



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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE 4<sup>th</sup> QUARTER OF 2024 ACCOUNTING PERIOD ENDING 31/12/2024**

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
CONSOLIDATED BALANCE SHEET	3 - 4
CONSOLIDATED INCOME STATEMENT	5
CONSOLIDATED CASH FLOWS STATEMENT	6 - 7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 - 40

## **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 4<sup>th</sup> Quarter, 2024 ending on December 31<sup>st</sup>, 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 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 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
---------------------	------------------	---------------------------

### **SUBSEQUENTS EVENTS**

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

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Company’s Board of General Directors is responsible for preparing the consolidated financial statements for the 4<sup>th</sup> Quarter ending on December 31<sup>st</sup>, which give a true and fair view of the financial position of The Company as at 31/12/2024 as well as of its consolidated income statement and consolidated cash flows statements for the period from October 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 Directors commits that: The Company does not violate the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on information disclosure in the securities market. Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020, of the Government detailing the implementation of several articles of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated December 31<sup>st</sup>, 2020, of the Ministry of Finance guiding several provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors, *h*



**Vu Hoang Thao**

**General Director**

*Ha Noi, January 22<sup>nd</sup>, 2025*

CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>148.491.698.887</b>	<b>106.809.384.081</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>12.330.703.728</b>	<b>15.428.797.705</b>
Cash	111		11.330.703.728	9.628.797.705
Cash and cash equivalents	112		1.000.000.000	5.800.000.000
<b>Short - term investments</b>	<b>120</b>		<b>5.000.000</b>	-
Trading securities	121	12	-	-
Provision for impairment of trading securities	122		-	-
Held to maturity investment	123		5.000.000	-
<b>Short- term receivables</b>	<b>130</b>		<b>130.565.896.555</b>	<b>85.767.321.149</b>
Short-term receivables from customers	131	5	94.987.446.316	86.156.014.876
Short-term repayments to suppliers	132		8.482.834.932	16.590.758.592
Other short-term receivables	135	13	19.790.000.000	8.000.000.000
Others	136	6	76.401.111.406	44.580.566.860
Provision for doubtful debts	137		(69.095.496.099)	(69.560.019.179)
<b>Inventories</b>	<b>140</b>	<b>7</b>	<b>3.956.397.337</b>	<b>2.917.691.420</b>
Inventories	141		3.956.397.337	2.917.691.420
<b>Other current assets</b>	<b>150</b>		<b>1.633.701.267</b>	<b>2.695.573.807</b>
Short-term prepaid expenses	151	8	687.748.019	1.680.303.604
Deductible input VAT	152		436.963	68.615.132
Tax and amount receivables from State budget	153	15	945.516.285	946.655.071
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>554.625.654.433</b>	<b>534.169.186.845</b>
<b>Long-term receivables</b>	<b>210</b>		<b>4.312.100.000</b>	<b>2.307.100.000</b>
Other long-term receivables	216	6	4.312.100.000	2.307.100.000
<b>Fixed assets</b>	<b>220</b>		<b>46.111.988.511</b>	<b>46.976.849.460</b>
Tangible fixed assets	221	9	46.008.675.791	46.776.181.219
- Historical Cost	222		159.149.999.051	154.738.976.824
- Accumulated depreciation	223		(113.141.323.260)	(107.962.795.605)
Intangible fixed assets	227	10	103.312.720	200.668.241
- Historical Cost	228		1.127.981.600	1.044.981.600
- Accumulated amortization	229		(1.024.668.880)	(844.313.359)
<b>Long-term Construction in progress</b>	<b>240</b>		<b>268.810.700.856</b>	<b>249.112.818.755</b>
Construction in progress	242	11	268.810.700.856	249.112.818.755
<b>Long-term financial investments</b>	<b>250</b>	<b>12</b>	<b>231.222.089.078</b>	<b>232.625.400.556</b>
Investment in subsidiaries	251		-	-
Investment in the associated and joint-venture companies	252		68.774.511.819	69.712.905.954
Other long-term investments	253		166.508.675.297	165.087.344.877
Provision for impairment of long-term financial investments	254		(4.061.098.038)	(2.174.850.275)
<b>Other Long-term assets</b>	<b>260</b>		<b>4.168.775.988</b>	<b>3.147.018.074</b>
Long-term prepaid expenses	261	8	4.168.775.988	3.147.018.074
Others	268		-	-
<b>Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>703.117.353.320</b>	<b>640.978.570.926</b>

CONSOLIDATED BALANCE SHEET (Continued)

As at 31<sup>st</sup> December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>362.210.851.073</b>	<b>305.328.652.400</b>
<b>Current liabilities</b>	<b>310</b>		<b>293.534.417.811</b>	<b>242.358.699.167</b>
Trade account payables	311	14	18.682.665.359	9.946.729.468
Advances from customers	312		31.191.438	290.904.731
Taxes and other payables to State budget	313	15	827.257.367	761.834.107
Payables to employees	314		5.402.480.410	5.004.744.328
Short-term accrued expenses	315	16	10.989.978.413	8.509.003.544
Short-term unearned revenue	318		172.800.000	80.000.000
Other short-term payables	319	17	201.281.962.300	124.819.422.959
Short-term borrowings and finance leasing liabilities	320	18	56.013.149.077	92.769.926.583
Provision for short-term payables	321		-	-
Bonus and welfare funds	322		132.933.447	176.133.447
<b>Long-term liabilities</b>	<b>330</b>		<b>68.676.433.262</b>	<b>62.969.953.233</b>
Long-term payable to suppliers	331	15	4.669.700.760	4.462.999.200
Other long-term payables	337	17	62.767.094.483	54.967.070.710
Long-term borrowings and finance leasing liabilities	338	19	1.239.638.019	3.539.883.323
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>340.906.502.247</b>	<b>335.649.918.526</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>340.906.502.247</b>	<b>335.649.918.526</b>
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
- Preference share	411b		-	-
Capital surplus	412		-	-
Development investment fund	418		-	-
Enterprise Arrangement Support Fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(71.463.351.925)	(74.089.009.393)
- Undistributed profit after tax brought forward	421a		(75.833.115.034)	(77.215.396.656)
- Undistributed profit after tax for the current year	421b		4.369.763.109	3.126.387.263
Non-controlling interest	429		52.369.854.172	49.738.927.919
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>703.117.353.320</b>	<b>640.978.570.926</b>

Ha Noi, January 22<sup>nd</sup>, 2025

Prepare



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

General Director



Vu Hoang Thao

CONSOLIDATED INCOME STATEMENT  
4<sup>th</sup> Quarter, 2024

ITEMS	Code	Note	Quarter 4/2024	Quarter 4/2023	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	21	67,612,052,099	35,494,360,118	186,100,957,650	180,807,876,791
Net revenues from sales and services rendered	10		67,612,052,099	35,494,360,118	186,100,957,650	180,807,876,791
Costs of goods sold	11	22	59,046,463,615	29,073,966,058	156,170,505,658	150,355,939,053
Gross profit from sales and services rendered	20		8,565,588,484	6,420,394,060	29,930,451,992	30,451,937,738
Financial income	21	23	(219,304,547)	1,327,280,775	10,626,225,097	4,078,072,949
Financial expenses	22	24	1,733,602,022	24,564,304,943	6,667,290,224	28,429,656,019
<i>In which: interest expenses</i>	23		886,200,002	1,083,383,281	3,933,658,055	5,009,078,884
Selling expenses	25	25	-	14,050,912	-	1,915,565,302
General administrative expenses	26	25	6,856,731,358	8,495,179,698	24,598,579,334	35,358,535,212
Net profits from operating activities	30		(244,049,443)	(25,325,860,718)	9,290,807,531	(31,173,745,846)
Other income	31	26	291,685,658	38,044,205,975	1,245,030,564	38,428,437,221
Other expenses	32	26	311,925,861	216,701,538	2,909,173,818	429,456,809
Other profits	40	26	(20,240,203)	37,827,504,437	(1,664,143,254)	37,998,980,412
Total net profit before tax	50		(264,289,646)	12,501,643,719	7,626,664,277	6,825,234,566
Current corporate income tax expenses	51		340,357,552	505,213,060	1,330,223,736	1,394,842,017
Profits after enterprise income tax	60		(604,647,198)	11,996,430,659	6,296,440,541	5,430,392,549
Profit after tax of shareholders of parent company	61		(1,193,742,211)	11,479,150,989	4,634,132,141	3,126,387,265
Profit after tax of non-controlling shareholders	62		589,095,013	517,279,670	1,662,308,400	2,304,005,286
Basic earnings per share	70		(33)	319	129	87

Prepare



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hà Nội, January 22<sup>nd</sup>, 2025  
General Director



Vũ Hoàng Thao

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

4<sup>th</sup> Quarter, 2024

ITEMS	Code	Note	From 01/01/2024	From 01/01/2023
			to 31/12/2024	to 31/12/2023
			VND	VND
<b>Net cash flows from operating activities</b>				
<i>Profit before tax</i>	01		7.626.664.277	6.825.234.566
<i>Adjustments for</i>				
Depreciation of fixed assets and investment properties	02		6.275.643.300	6.561.600.389
Provisions	03		3.424.237.636	36.013.655.767
Gains and losses on exchange rate differences due to valuation	04		206.964.594	148.635.033
foreign currency monetary items			(12.387.435.091)	
Gains (losses) on investing activities	05		2.314.900.398	(3.535.307.553)
Interest expenses	06		540.256.353	5.009.078.884
<i>Operating profit before changes in working capital</i>	08		8.001.231.467	51.022.897.086
Increase (decrease) in receivables	09		(40.297.764.546)	6.870.074.637
Increase (decrease) in inventories	10		(1.196.641.590)	5.593.446.399
Increase (decrease) in payables	11		17.522.770.486	(57.056.161.370)
Increase (decrease) prepaid expenses	12		(29.202.329)	1.073.326.649
Interest paid	14		(1.777.491.824)	370.000.000
Corporate income tax paid	15		(1.293.286.587)	(389.266.418)
Other receivables on operating activities	16			(1.320.729.625)
Other payments on operating activities	17		(92.815.211)	(433.259.027)
<i>Net cash flows from operating activities</i>	20		(19.163.200.134)	5.730.328.331
<b>Cash flows from investing activities</b>				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(25.069.452.795)	(10.475.539.851)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		902.727.272	797.473.140
Cash spent on lending and purchasing debt instruments of other entities	23		(17.005.000.000)	(5.100.000.000)
Proceeds from lending or repurchase of debt instruments from other entities	24		12.000.000.000	7.670.000.000
Expenditures on equity investments in other entities	25		(1.421.330.420)	(1.960.000.000)
Proceeds from equity investment in other entities	26		-	8.570.000.000
Proceeds from interests, dividends and distributed profits	27		12.859.664.530	4.448.827.345
<i>Net cashflow from investing activities</i>	30		(17.733.391.413)	3.950.760.634

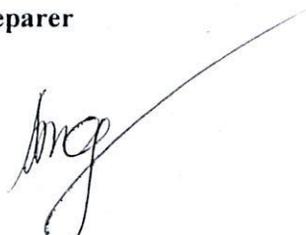
**BÁO CÁO LƯU CHUYỂN TIỀN TỆ HỢP NHẤT (TIẾP)**  
(Theo phương pháp gián tiếp)

Quý 4 năm 2024

ITEMS	Code	Note	From 01/01/2024	From 01/01/2023
			to 31/12/2024	to 31/12/2023
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from issuing shares, receiving capital contributions	31		(190.914.631)	4.777.200.000
Proceeds from borrowings	33		72.894.084.869	21.586.200.000
Payment to settle debts	34		(37.660.114.528)	(31.346.121.872)
Dividends and profits paid to the owner	36		(1.244.266.206)	(1.884.744.284)
<b>Net cashflow from financing activities</b>	<b>40</b>		<b>33.798.789.504</b>	<b>(6.867.466.156)</b>
<b>Net cashflow during the period</b>	<b>50</b>		<b>(3.097.802.043)</b>	<b>2.813.622.809</b>
Cash and cash equivalents at beginning of year	60		15.428.797.705	12.619.299.126
The Impact of Changes in Foreign Exchange Rates	61		(291.934)	(4.124.230)
Cash and cash equivalents at end of year	70		12.330.703.728	15.428.797.705

Hà Nội, 22<sup>th</sup> January 2025

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

General Director



Vu Hoang Thao

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

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

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

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

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

International Trade and Service Investment Joint Stock Company operates and was established under the Joint Stock Company Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20<sup>th</sup>, 2006, and amended for the 15th time on December 1<sup>st</sup>, 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..

**1.3 OPERATING INDUSTRIES**

The Company's business activities include:

- Other supporting services related to transportation;
- Details: logistics services.
- Other supporting services for business not classified elsewhere;
- Details: temporary import, re-export and transit services. Duty-free sales.
- Import and export of goods traded by the Company;
- Footwear production;
- Construction wood products production;
- Computer and computer peripheral equipment production;
- Sawing, cutting, planing and preserving wood;
- Production of other products from wood, production of products from bamboo, rattan, straw, thatch and plaiting materials;
- Services related to printing;
- Production of electronic components;

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

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

**1.3 OPERATING INDUSTRIES (CONTINUED)**

- Manufacture of consumer electronics;
  - Manufacture of plywood, veneer, plywood and other thin boards;
  - Manufacture of label paper, label paperboard, 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 for 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, and dance hall business).
- Other food and beverage services;
- (Excluding bar, karaoke room, and dance hall business).
- Beverage service;
- (Excluding bar, karaoke room, and dance hall business).
- Information portal;(Excluding entertainment activities).
  - Real estate business, land use rights owned, used or leased;
  - Installation of water supply and drainage systems, 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;
  - 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 and cabinets;

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

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

**1.3 OPERATING INDUSTRIES (CONTINUED)**

Wholesale of machinery and medical equipment;)

- Other specialized wholesale not elsewhere classified;  
(Details: Wholesale of fertilizers, wholesale of other chemicals (except chemicals prohibited by the State))
- Restaurants and mobile catering services
- Activities of insurance agents and brokers;
- Consulting, brokerage, real estate auctions, auctions 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 Icc Construction Joint Stock Company
7. Viet Nam Interserco Trading International Joint Stock Company

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

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



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

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

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

**2.1 BASIS FOR PREPARING CONSOLIDATED 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..

These interim consolidated financial statements are prepared from the interim financial statements of the parent company and companies controlled by the parent company (subsidiaries) for the period from 01/01/2023 to 30/09/2023. Control is achieved when the parent company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities..

The financial statements of subsidiaries are consolidated from the date on which the Company obtains control and are no longer consolidated from the date on which the Company ceases to have control. The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary..

Except for unrealized profits/(losses) of intra-group transactions, intra-group transactions between subsidiaries and the parent company and intra-group balances between companies are eliminated upon consolidation of financial statements..

The minority interest in the consolidated net assets of the subsidiary is identified as a separate item from the parent's equity. The minority interest consists of the amount of the minority interest at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the Company's interest except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses..

The consolidated interim financial statements are prepared on the basis of the Financial Statements of the Parent Company and 04 Subsidiaries including::

1. International Investment Trade And Service Joint Stock Company (parent company);
2. Son Tay Port Joint Stock Company;
3. Interserco My Dinh Joint Stock Company;
4. International Manpower Supply And Trade Joint Stock Company;
5. INTERSERCO - VAT CACH LOGISTICS LIMITED COMPANY (indirect).

**2.2 ACCOUNTING CURRENCY**

Currency used in accounting: Vietnamese Dong (VND)).



**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**

Because investments in Associates cannot be collected, these investments are accounted for using the cost method instead of the equity method..

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 based on the principal repayment period according to the original purchase and sale contract, not taking into account debt extensions between the parties; or for receivables that have not yet reached their payment due date.

**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)**

but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be reimbursed 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/QD-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

**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 capable of providing 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..
- Other payables include non-commercial payables not related to the purchase and sale of 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)**

**3.12. LOANS AND FINANCE LEASES**

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

**3.13. BORROWING COSTS**

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

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

**3.14. ACCRUED EXPENSES**

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

**3.15. OWNERS' EQUITY**

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

**3.16. RECOGNITION OF REVENUE AND EXPENSES**

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

*Revenue from sales of products and goods*

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from sales is recognized when the goods are delivered and ownership is transferred 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 proceeds from the sale or the possible return of goods..



**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 (CONTINUED)**

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)***3.18. 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**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash	2.294.262.722	1.352.791.758
Cash at bank	9.036.441.006	8.276.005.947
Cash equivalent	1.000.000.000	5.800.000.000
<i>Term deposits of no more than 3 months</i>	1.000.000.000	5.800.000.000
<b>Total</b>	<b>12.330.703.728</b>	<b>15.428.797.705</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)***5. Receivables From Customers**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a. Short-term receivables</b>	<b>94.987.446.316</b>	<b>86.156.014.876</b>
Thien Tai Transport Trading and Import-Export 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
Viet Long Electrical Appliances Trading Joint Stock Company	5.988.373.827	6.148.373.827
XNXD3 - UDIC Urban Infrastructure Development and Investment Corporation - LLC	6.440.269.832	6.440.269.832
Interserco Joint Stock Company - CB Mineral Exploitation and Processing Company Limited	1.489.465.753	1.489.465.753
Nam Vuong San	1.037.862.545	1.037.862.545
Interserco VN International Trading Joint Stock Company	1.330.944.742	2.131.686.972
ICC Vietnam Construction Joint Stock Company	2.839.665.943	2.939.665.943
Da Nang Agricultural Materials Joint Stock Company II	3.200.000.000	4.685.323.200
Others	35.729.048.704	23.851.551.834
<b>b. Long-term receivables</b>	-	-
<b>c. Accounts receivable from related parties</b>	<b>4.790.921.381</b>	<b>5.664.441.434</b>
ICC Vietnam Construction Consulting Joint Stock Company	2.839.665.943	2.939.665.943
CGD Vietnam Construction Consulting Joint Stock Company	61.944.734	43.585.954
United Supply Chain Joint Stock Company	995.306	4.066.009
Son Tay Concrete Joint Stock Company	557.370.656	545.436.556
Hong Van Port Joint Stock Company	-	-
Interserco VN International Trading Joint Stock Company	1.330.944.742	2.131.686.972
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	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
<b>a. Short-term</b>	<b>76.401.111.406</b>	<b>7.483.417.541</b>	<b>44.580.566.860</b>	<b>7.565.528.172</b>
<b>Other receivables</b>	<b>37.338.494.213</b>	<b>7.483.417.541</b>	<b>12.739.305.051</b>	<b>7.565.528.172</b>
Mr. Trinh Quang Chien	3.560.333.333	3.560.333.333	3.560.333.333	3.560.333.333
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
Center for Fine Arts & Cultural Development Investment	331.282.495	331.282.495	331.282.495	331.282.495
Giang Vo Electronic Technology Joint Stock Company	13.000.000.000	-	652.719.662	-
The Century Investment and Logistics Services Joint Stock Company	15.000.000.000	-	652.719.662	-
Others	2.630.209.799	775.133.127	4.725.581.313	857.243.758
<b>Mortgages</b>	<b>67.000.000</b>	<b>-</b>	<b>5.000.000</b>	<b>-</b>
<b>Advances to employees</b>	<b>38.995.617.193</b>	<b>-</b>	<b>31.836.261.809</b>	<b>-</b>
Mr. Dang Tai Hung	4.368.247.920	-	4.736.738.062	-
Mr. Bui Si Minh	7.841.550.100	-	7.769.550.100	-
Ms. Nguyen Thi Thanh Huyen	5.998.512.079	-	4.338.543.000	-
Mr. Nguyen Phuc Tho	-	-	5.808.254.000	-
Ms. Nguyen Thi Hang	4.770.675.000	-	4.615.675.000	-
Mr. Nguyen Van Long	6.081.854.000	-	-	-
Other subjects	9.934.778.094	-	4.567.501.647	-
<b>b. Long-term</b>	<b>4.312.100.000</b>		<b>2.307.100.000</b>	
<b>Other long-term receivables</b>				
<b>Mortgages</b>	<b>4.312.100.000</b>	<b>-</b>	<b>2.397.100.000</b>	<b>-</b>
	<b>80.713.211.406</b>	<b>7.483.417.541</b>	<b>46.887.666.860</b>	<b>7.565.528.172</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

6. OTHER RECEIVABLES (CONTINUED)

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
c. Other receivables are related parties	3.384.000		4.140.000	
Other receivables	3.384.000	-	4.140.000	-
Interserco Vietnam International Trading Joint Stock Company	3.384.000	-	4.140.000	-

7. INVENTORY

	31/12/2024		01/01/2024	
	Original value	Provison	Original value	Provison
	VND	VND	VND	VND
Goods in transit	-			-
Raw materials	43.512.478	-	40.210.140	-
Tools	-	-		-
Work in progress	3.857.554.859	-	2.793.864.185	-
Finished goods	-	-		-
Goods	55.330.000	-	83.617.095	-
	<u>3.956.397.337</u>	<u>-</u>	<u>2.917.691.420</u>	<u>-</u>

8. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term prepaid expenses</b>	<b>687.748.019</b>	<b>1.680.303.604</b>
<b>Long-term prepaid expenses</b>	<b>4.168.775.988</b>	<b>3.147.018.074</b>
Tools and supplies used	551.591.335	1.975.296.599
Crop compensation costs	249.876.237	260.940.861
Cost of introducing Duc Thuong ICD dry port at Duc Thuong, Hoai Duc, Hanoi	811.394.957	811.394.957
Other long-term prepaid expenses	2.555.913.459	99.385.657
	<u>4.856.524.007</u>	<u>4.827.321.678</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

9. TANGIBLE FIXED ASSETS

	Houses, architecture	Machinery, equipment	Transportation means	Office equipment	Other tangible assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORY COST</b>						
As at 01/01/2024	130.076.538.592	15.105.056.887	8.521.784.136	613.532.240	422.064.969	154.738.976.824
Increase	4.356.173.452	530.131.503	1.039.760.000	-	130.500.000	6.056.564.955
Liquidation	-	-	(1.562.542.728)	-	-	(1.562.542.728)
Reclassify	-	-	-	83.000.000	-	83.000.000
As at 31/12/2024	<u>134.432.712.044</u>	<u>15.635.188.390</u>	<u>7.999.001.408</u>	<u>530.532.240</u>	<u>552.564.969</u>	<u>159.149.999.051</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	91.958.335.104	8.972.216.636	6.391.238.146	402.920.343	238.085.376	107.962.795.605
Depreciation	4.852.655.183	1.301.703.878	500.216.835	105.040.735	64.453.752	6.824.070.383
Liquidation	-	-	(1.562.542.728)	-	-	(1.562.542.728)
Reclassify	(306.059.610)	382.044.610	(75.985.000)	(83.000.000)	-	(83.000.000)
As at 31/12/2024	<u>96.504.930.677</u>	<u>10.655.965.124</u>	<u>5.252.927.253</u>	<u>424.961.078</u>	<u>302.539.128</u>	<u>113.141.323.260</u>
<b>NET BOOK VALUE</b>						
As at 01/01/2024	<u>38.118.203.488</u>	<u>6.132.840.251</u>	<u>2.130.545.990</u>	<u>210.611.897</u>	<u>183.979.593</u>	<u>46.776.181.219</u>
As at 31/12/2024	<u>37.927.781.367</u>	<u>4.979.223.266</u>	<u>2.746.074.155</u>	<u>105.571.162</u>	<u>250.025.841</u>	<u>46.008.675.791</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)***10. INTANGIBLE FIX ASSETS**

	Computer Software VND	Total VND
<b>HISTORY COST</b>		
As at 01/01/2024	1.044.981.600	1.044.981.600
Reclassify	83.000.000	83.000.000
As at 31/12/2024	<u>1.127.981.600</u>	<u>1.127.981.600</u>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2024	844.313.359	844.313.359
Armotization	97.355.521	97.355.521
Reclassify	83.000.000	83.000.000
As at 31/12/2024	<u>1.024.668.880</u>	<u>1.024.668.880</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	<u>200.668.241</u>	<u>200.668.241</u>
As at 31/12/2024	<u>103.312.720</u>	<u>103.312.720</u>

**11. CONSTRUCTION IN PROGRESS**

	31/12/2024 VND	01/01/2024 VND
<b>Constructions in progress</b>	<u>268.810.700.856</u>	<u>249.112.818.755</u>
in Duc Thuong commune, Hoai Duc district, Hanoi (*)	266.676.765.679	244.389.778.922
Investment project to build Logistics Center in Tra Linh, Cao Bang (**)		1.964.526.639
Renovation of Vocational College	1.890.071.269	1.890.071.269
Other constructions in progress (***)	243.863.908	868.441.925

(\*) The ICD Mỹ Đình Inland Port Construction Investment Project in Duc Thuong Commune, Hoai Duc District, Hanoi, commenced construction in February 2017 with an approved total investment of VND 1,598,494,510,000. The project implementation period was initially planned from February 2017 to Q4 2023. The project investment policy was adjusted according to Decision No. 4096/QĐ-UBND dated November 19, 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 14, 2023, from the Economic Zone Management Board of the Cao Bằng Provincial People's Committee.

(\*\*\*) Investment in the construction and repair of certain facilities of Son Tay Port Joint Stock Company at Son Tay Port.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)***12. FINANCIAL INVESTMENTS****12.1. Investing in other entities**

	31/12/2024	1/1/2024
	<u>VND</u>	<u>VND</u>
- Investment in joint ventures and associates	68.774.511.819	69.712.905.954
- Investment in other entities	166.508.675.297	165.087.344.877
	<u><u>235.283.187.116</u></u>	<u><u>234.800.250.831</u></u>

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

<u>Name of joint venture company</u>	31/12/2024	Provision
	<u>VND</u>	<u>VND</u>
- CGD Vietnam Construction Consulting Joint Stock Company	754.000.000	-
- International Real Estate Investment Joint Stock Company	9.594.973.518	9.049.881.160
- Hanoi International Human Resources Vocational College	9.897.400.000	2.601.151.006
- Plummy Joint Venture Garment Company	3.920.787.063	3.920.787.063
- United Supply Chain Joint Stock Company	9.800.000.000	5.487.480.613
- ICC Vietnam Construction Joint Stock Company	3.060.000.000	1.552.165.306
- Son Tay Concrete Joint Stock Company	3.920.000.000	-
- Hong Van Port Joint Stock Company	20.000.000.000	111.183.614
- Interserco VN International Trading Joint Stock Company	30.550.000.000	-
- Interserco - Vat Cach Logistics Company Limited	-	-
	<u><u>91.497.160.581</u></u>	<u><u>22.722.648.762</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)***12. FINANCIAL INVESTMENT (CONTINUED)****12.2. Investment in capital contribution to other units (continued))***Details of the Company's investments in other entities as at December 31<sup>st</sup>, 2024 are as follows::*

	31/12/2024	Provisions
	VND	VND
- Aviation Logistics Joint Stock Company (1)	43.719.756.997	-
- ASG Group Joint Stock Company (2)	6.058.759.158	-
- Su Pan 1 Hydropower Joint Stock Company	22.632.000.000	4.061.098.038
- New Road Automobile Joint Stock Company	5.729.763.333	-
- Tay Ninh International Logistics Joint Stock Company	82.500.000.000	-
- Khang Viet Ha Joint Stock Company	5.865.300.000	-
- Wall Street Securities Joint Stock Company	-	-
- Guotai Junan Securities Joint Stock Company	814.710	-
- Foreign Trade Commercial Joint Stock Bank Securities Company Limited	2.281.099	-
	<u>166.508.675.297</u>	<u>4.061.098.038</u>

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

(2) As of December 31, 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)*

**13. SHORT-TERM LOAN RECEIVABLE**

	31/12/2024		01/01/2024	
	Original value VND	Book value VND	Original value VND	Book value VND
<b>Short-term</b>	<b>19.790.000.000</b>	<b>19.790.000.000</b>	<b>8.000.000.000</b>	<b>500.000.000</b>
INTERSERCO VCI JSC	500.000.000	500.000.000	500.000.000	500.000.000
Hong Van Port JSC	7.990.000.000	7.990.000.000	7.500.000.000	-
Bui Thi Mai Phuong	6.500.000.000	6.500.000.000		
Dang Thi Hong	950.000.000	950.000.000		
Van Quynh Cham	850.000.000	850.000.000		
Phung Thi Hoa	900.000.000	900.000.000		
Nguyen Minh Hao	2.100.000.000	2.100.000.000		

*Additional information on held-to-maturity investments*

Investments	Contract Date	Expiration date	Status
INTERSERCO VCI JSC	20/04/2007	<12 months from contract signing date	Not recovered
Hong Van Port JSC	31/08/2022 and 04/04/2023	<12 months from contract signing date	Not recovered
Bui Thi Mai Phuong		<12 months from contract signing date	Not recovered
Dang Thi Hong		<12 months from contract signing date	Not recovered
Van Quynh Cham		<12 months from contract signing date	Not recovered
Phung Thi Hoa		<12 months from contract signing date	Not recovered
Nguyen Minh Hao		<12 months from contract signing date	Not recovered



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

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

**14. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Original value	Re-payable amount	Original value	Re-payable amount
	VND	VND	VND	VND
<b>a. Short-term trade payables</b>	<b>18,682,665,359</b>	<b>18,682,665,359</b>	<b>9,946,729,468</b>	<b>9,946,729,468</b>
ICC Vietnam Construction Joint Stock Company	1,289,326,060	1,289,326,060	1,242,880,250	1,242,880,250
CGD Vietnam Construction Consulting Joint Stock Company	129,318,189	129,318,189	13,318,189	13,318,189
Hong Van Port Joint Stock Company	5,611,200,674	5,611,200,674	19,440,000	19,440,000
Dong Do Maritime Joint Stock Company Branch in Hai Phong	109,782,000	109,782,000	1,358,046,000	1,358,046,000
Vietnam Container Exploitation Company Limited	92,988,600	92,988,600	2,075,976,000	2,075,976,000
Other entities	11,450,049,836	11,450,049,836	5,237,069,029	5,237,069,029
<b>b. Long-term trade payables</b>	<b>4,669,700,760</b>	<b>4,669,700,760</b>	<b>4,462,999,200</b>	<b>4,462,999,200</b>
Changlin Co., Ltd.	4,669,700,760	4,669,700,760	4,462,999,200	4,462,999,200
	<b>23,352,366,119</b>	<b>23,352,366,119</b>	<b>14,409,728,668</b>	<b>14,409,728,668</b>
<b>c. Payable to related parties</b>	<b>7,029,844,923</b>	<b>6,983,399,113</b>	<b>1,411,611,891</b>	<b>1,411,611,891</b>
ICC Vietnam Construction Joint Stock Company	1,289,326,060	1,242,880,250	1,242,880,250	1,242,880,250
Son Tay Concrete Joint Stock Company	-	-	135,973,452	135,973,452
CGD Vietnam Construction Consulting Joint Stock Company	129,318,189	129,318,189	13,318,189	13,318,189
Hong Van Port Joint Stock Company	5,611,200,674	5,611,200,674	19,440,000	19,440,000



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

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

	01/01/2024 VND	Amount payable VND	Amount paid VND	31/12/2024 VND
- Output VAT	349.088.005	5.006.949.953	4.850.293.127	505.744.831
- Import tax	(37.758.123)	-	-	(37.758.123)
- Corporate income tax	(454.164.111)	1.410.412.953	1.505.272.259	(580.610.552)
- Personal income tax	51.372.188	1.413.157.297	1.377.944.422	86.585.063
- Real estate tax, land rent	(93.358.923)	14.714.903.175	14.713.764.389	(92.220.137)
- Others	-	39.512.784	39.512.784	-
	<u>(184.820.964)</u>	<u>22.584.936.162</u>	<u>22.486.786.981</u>	<u>(118.258.918)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)***16. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Interest expense	10.989.978.413	8.509.003.544
- Others	9.873.315.714	7.473.032.532
	1.116.662.699	1.035.971.012

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>	<b>201,281,962,300</b>	<b>124,819,422,959</b>
- Union Fund	43,335,058	76,623,024
- Social Insurance, Health Insurance, Unemployment Insurance	-	-
- Other Payables	201,238,627,242	124,742,799,935
+ <i>Interseco Vietnam International Trading Joint Stock Company</i>	45,203,127,617	45,203,127,617
+ <i>International Investment, Trade and Services Joint Stock Company</i>	3,114,611,124	3,114,611,124
+ <i>Air Logistics Joint Stock Company (1)</i>	35,493,704,528	35,493,704,528
+ <i>Interserco My Dinh Joint Stock Company (1)</i>	11,307,344,849	11,307,344,849
+ <i>Vietnam Development Bank (2)</i>	25,481,077,208	25,481,077,208
+ <i>Development Investment Bank - Ha Dong Branch</i>	189,545,619	189,545,619
+ <i>Hoai Duc Agricultural Bank</i>	94,250,000	94,250,000
+ <i>Others</i>	80,354,966,297	3,859,138,990
<b>b. Long-term</b>	<b>62,767,094,483</b>	<b>54,967,070,710</b>
Long-term mortgages	62,767,094,483	54,967,070,710
<b>c. Other payables are related parties</b>	<b>96,425,126,994</b>	<b>96,725,126,994</b>
+ <i>Interseco Vietnam International Trading Joint Stock Company</i>	46,624,077,617	46,624,077,617
+ <i>Air Logistics Joint Stock Company (1)</i>	35,493,704,528	35,493,704,528
+ <i>Interserco My Dinh Joint Stock Company (1)</i>	14,307,344,849	14,607,344,849

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

**17. 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
<b>Total</b>	<b>11.307.344.849</b>	<b>3.114.611.124</b>	<b>35.493.704.528</b>	<b>45.203.127.617</b>

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

(2) See note 19.1 for detailed notes to equity.



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

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/12/2024		During the period		01/01/2024	
	Book value	Re-payable amount	Increase	Decrease	Book value	Re-payable amount
	VND	VND	VND	VND	VND	VND
Short-term loan	56.013.149.077	56.013.149.077	48.911.747.173	85.668.524.679	92.769.926.583	92.769.926.583
<i>Short-term loan</i>	55.634.339.233 #	55.634.339.233	48.494.084.869 #	85.406.272.215 #	92.546.526.579 #	92.546.526.579
Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch (1)	499.953.917	499.953.917	-	-	499.953.917	499.953.917
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Dong Anh Branch (3)	-	-	-	757.141.000	757.141.000	757.141.000
Center for Fine Arts and Cultural Development	192.101.379	192.101.379	-	-	192.101.379	192.101.379
Hong Van Port Joint Stock Company (2)	3.294.199.068	3.294.199.068	-	2.407.138.064	5.701.337.132	5.701.337.132
Nguyen Minh Tuan (4)	-	-	-	76.090.993.151	76.090.993.151	76.090.993.151
Dao Thi Kim Oanh (5)	-	-	-	3.500.000.000	3.500.000.000	3.500.000.000
Ms. Pham Thi Mai Phuong (7)	-	-	-	400.000.000	400.000.000	400.000.000
Duong Hoai Nam (6)	2.600.000.000	2.600.000.000	-	-	2.600.000.000	2.600.000.000
Le Thi Phuong	50.000.000	50.000.000	-	100.000.000	150.000.000	150.000.000
Vuong Quoc Thang	550.000.000	550.000.000	-	350.000.000	900.000.000	900.000.000
Tang Minh Ngoc	-	-	-	135.000.000	135.000.000	135.000.000
Truong Quang Luong	-	-	-	810.000.000	810.000.000	810.000.000
Phung Tien Toan	-	-	-	810.000.000	810.000.000	810.000.000
Air 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 (MB) - My Dinh Branch (5)	4.279.084.869	4.279.084.869	4.279.084.869	-	-	-
Nguyen Dinh Thong	369.000.000	369.000.000	415.000.000	46.000.000	-	-
Interserco VN International Trading Joint Stock Company	-	-	4.200.000.000	4.200.000.000	-	-

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

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)**

	31/12/2024		During the period		01/01/2024	
	Book value	Re-payable amount	Increase	Decrease	Book value	Re-payable amount
	VND	VND	VND	VND	VND	VND
<i>Long-term loan due</i>	<i>378.809.844</i>	<i>378.809.844</i>	<i>417.662.304</i>	<i>262.252.464</i>	<i>223.400.004</i>	<i>223.400.004</i>
- Shinhan Bank Vietnam Limited (8)	378.809.844	378.809.844	417.662.304	262.252.464	223.400.004	223.400.004
<b>Long-term loan</b>	<b>1.239.638.019</b>	<b>1.239.638.019</b>	<b>699.754.696</b>	<b>3.000.000.000</b>	<b>3.539.883.323</b>	<b>3.539.883.323</b>
- Shinhan Bank Vietnam Limited (8)	912.221.019	912.221.019	372.337.696	-	539.883.323	539.883.323
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dc	327.417.000	327.417.000	327.417.000			
- Interserco VN International Trading Joint Stock Company (9)	-	-		3.000.000.000	3.000.000.000	3.000.000.000

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

(2) Loan contract No. 01.09/2021/HDVV/CHV-CST dated September 1<sup>st</sup>, 2021 between Hong Van Port Joint Stock Company and Son Tay Port Joint Stock Company for the amount of VND 10,900,000,000. The loan term is 03 months from the date of receipt of the money. On the due date, if the contract is not liquidated, it will automatically extend for another 01 month. The extension can be done many times until the two parties sign the contract liquidation. The loan interest rate is 6%/year from January 1<sup>st</sup>, 2022..

(3) Loan contract No. 50/2022-HDDCVDADDDT/NHCT14438-ILSW dated December 30<sup>th</sup>, 2022 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and Son Tay Port Joint Stock Company, the loan amount does not exceed VND 4,200,000,000, the loan term is 84 months, the interest rate is flexible at each time of debt receipt, the loan purpose is to pay for legal investment costs of the Son Tay Port Capacity Improvement Project..

(4) This is a loan under Loan Agreement No. 06/2021/HDVV/ILS-NMT dated March 10, 2021 between International Investment, Trade and Services Joint Stock Company and Mr. Nguyen Minh Tuan, loan amount is 74,250,000,000 VND, interest rate 5%/year. Loan term is 6 months from the date of receipt of money. The borrower can pay the loan early, the end date of the loan term is based on the payment document (Payment Order/Payment Voucher). Appendix No. 01 dated September 10<sup>th</sup>, 2021 of Loan Agreement No. 06/2021/HDVV/ILS-NMT extends the loan term for 6 months from September 10<sup>th</sup>, 2021 and will automatically

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

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

extend if the two parties do not sign the contract termination. Appendix No. 02 dated March 10<sup>th</sup>, 2022 of loan contract No. 06/2021/HDVV/ILS-NMT includes loan interest in principal and from March 10<sup>th</sup>, 2022, the new loan principal is VND 76,090,993,151.

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)**

(5) This is a loan under loan contract No. 08/2021/HDVV/ILS-DTKO dated August 31<sup>st</sup>, 2021, loan amount of VND 3,000,000,000, interest rate of 6%/year, term of 03 months from the date ILS receives the money and loan contract No. 04/2022/HDVV/ILS-DTKO dated March 21<sup>st</sup>, 2022, loan amount of VND 500,000,000, interest rate of 7%/year, term of 06 months from the date ILS receives the money. The purpose of the loan is to serve production and business, these loans will be automatically extended if ILS has not made loan payments to Ms. Dao Thi Kim Oanh..

And loan contract No. 06/2022/HDVV/ILS-DTKO dated May 17<sup>th</sup>, 2022, loan amount VND 500,000,000, interest rate 7%/year, loan term 6 months from the date ILS receives the money, on the due date if the two parties do not sign the contract liquidation, the contract will automatically extend for another 6 months, the loan purpose is to serve production and business activities..

(6) This is a loan under a loan contract between Son Tay Port Joint Stock Company and Mr. Duong Hoai Nam, loan amount is VND 2,600,000,000, interest rate is 6%/year, term is 01 year..

(7) This is a loan under loan contract No. 01/2023/HDVV/ILS-PTMP dated April 4<sup>th</sup>, 2023 between International Investment, Trade and Service Joint Stock Company and Ms. Pham Thi Mai Phuong, loan amount of VND 10,000,000,000, interest rate of 15.5%/year from the date of receipt of money and appendix No. 01 dated June 27<sup>th</sup>, 2023 on adjusting the interest rate of 15%/year. The loan term is 3 months from the date of receipt of money, the extension can be made many times until the two parties sign the contract liquidation..

(8) Loan contract No. 817900011095 dated May 17<sup>th</sup>, 2022 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Investment, Trade and Service Joint Stock Company, loan amount is VND 1,117,000,000, loan term is 5 years, interest rate is 7.5%/year, loan purpose is to buy a car.

(9) Loan under contract No. 02/2023/HDVV/ILS-ILTS dated July 25<sup>th</sup>, 2023 between International Investment, Trade and Service Joint Stock Company and Interserco Vietnam International Trading Joint Stock Company, loan amount VND 3,000,000,000, loan term 24 months, interest rate 7%/year.

And Contract No. 02/2024/HDVV/ILS-ILTS dated July 25<sup>th</sup>, 2023 between International Investment, Trade and Service Joint Stock Company and Interserco Vietnam International Trading Joint Stock Company, loan amount of VND 4,200,000,000, loan term of 03 months, interest rate of 6%/year. The purpose of the loan is to pay into the budget to protect and develop rice cultivation for the ICD My Dinh dry port construction investment project in Duc Thuong commune, Hoai Duc district, Hanoi. As of September 30<sup>th</sup>, 2024, the loan amount is VND 3,283,500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

19. OWNERS' EQUITY

19.1 STATEMENT OF CHANGES IN EQUITY

	Owner's equity VND	Non-controlling interest VND	Undistributed profit after tax (*) VND	Total VND
01/01/2023	360.000.000.000	69.699.665.015	(78.226.727.039)	351.472.937.976
- Profit/Loss for the year	-	2.304.005.286	3.126.387.263	5.430.392.549
- Liquidation of Subsidiaries	-	(25.880.000.000)	(184.548.261)	(26.064.548.261)
- Dividends	-	(379.437.214)	(1.424.457.070)	(1.803.894.284)
- Other Increases	-	-	-	-
Board of Directors and Supervisory Board	-	-	(333.000.000)	(333.000.000)
- Remuneration	-	-	-	-
Adjustments Due to Consolidation	-	3.994.694.832	2.953.335.714	6.948.030.546
31/12/2023	<u>360.000.000.000</u>	<u>49.738.927.919</u>	<u>(74.089.009.393)</u>	<u>335.649.918.526</u>
01/01/2024	360.000.000.000	49.738.927.919	(74.089.009.393)	335.649.918.526
- Profit in the year	-	3.405.910.801	4.634.132.141	8.040.042.942
- Dividends	-	-	-	-
Board of Directors and Supervisory Board remuneration	-	-	-	-
- Other increases	-	-	-	-
- Adjustment due to merger	-	(774.984.548)	(2.008.474.673)	(2.783.459.221)
31/12/2024	<u>360.000.000.000</u>	<u>52.369.854.172</u>	<u>(71.463.351.925)</u>	<u>340.906.502.247</u>

---

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

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

**19. OWNERS' EQUITY**

**19.1 STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

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

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

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

**19.2 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	162.000.000.000	45,00%	162.000.000.000	45,00%
Capital contributions of other entities	198.000.000.000	55,00%	198.000.000.000	55,00%
+ Aviation Logistics Joint Stock Company	97.200.000.000	27,00%	97.200.000.000	27,00%
+ Others	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>

**19.3 CHANGES OF OWNERS' EQUITY**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
<b>Owner's equity</b>		
- Capital contribution at the beginning of the year	360.000.000.000	360.000.000.000
- Capital contribution increased during the period	-	-
- Capital contribution decreased during the period	-	-
- Capital contribution at the end of the period	360.000.000.000	360.000.000.000

**19.4 Shares**

	31/12/2024	01/01/2024
	CP	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
- Outstanding share value (VND/share)	10.000	10.000

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

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

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

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
<b>Revenues from sales and services rendered</b>	<b>67.612.052.099</b>	<b>35.494.360.118</b>
- Sales revenue	17.938.964.160	886.652.060
- Service revenue	49.673.087.939	34.607.708.058
<b>Revenue with related parties</b>	<b>1.164.783.042</b>	<b>1.919.099.960</b>
CGD Vietnam Construction Consulting Joint Stock		
- Company	28.054.460	18.909.620
- Son Tay Concrete Joint Stock Company	651.483.523	1.445.071.560
- Interserco VN International Trading Joint Stock Company	27.009.479	
- United Supply Chain Joint Stock Company	8.235.580	5.118.780
- Hong Van Port Joint Stock Company	450.000.000	450.000.000

**21. COST OF GOODS SOLD**

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
- Cost of goods sold	17.755.302.593	855.629.373
- Cost of services provided	41.291.161.022	28.218.336.685
	<b><u>59.046.463.615</u></b>	<b><u>29.073.966.058</u></b>

**22. FINANCIAL INCOME**

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
- Interest on deposits and loans	113.089.588	199.718.746
- Dividends, profits from other investments	(332.394.135)	91.050.000
- Exchange rate difference profit arising during the period	-	8.112.029
- Other financial revenue	-	1.028.400.000
	<b><u>(219.304.547)</u></b>	<b><u>1.327.280.775</u></b>

**23. FINANCIAL EXPENSES**

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
- Interest expense	886.228.902	1.230.254.960
- Exchange rate difference revaluation at end of period	14.162.208	157.212.286
- Exchange rate difference loss arising during the period	-	2.807.900
- Investment loss provision	833.210.912	23.174.029.797
	<b><u>1.733.602.022</u></b>	<b><u>24.564.304.943</u></b>

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

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

**24. 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
<b>a. General administrative expense</b>	<b>6.856.731.358</b>	<b>8.495.179.698</b>
Employee expenses	3.895.541.721	4.272.612.548
Reversal of provision for doubtful debts	(185.430.631)	
Provision for doubtful debts	1.592.661.600	
Others	1.553.958.668	4.222.567.150
<b>b. Selling expenses</b>	<b>-</b>	<b>14.050.912</b>
Employee expenses	-	-
Others	-	14.050.912

**25. OTHER INCOME**

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
- Liquidation and sale of fixed assets	-	87.018.595
- Others	291.685.658	37.957.187.380
	<b>291.685.658</b>	<b>38.044.205.975</b>

**26. OTHER EXPENSES**

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
- Fines, tax arrears	-	67.682.575
- Liquidation and sale of fixed assets	-	
- Others	311.925.861	149.018.963
	<b>311.925.861</b>	<b>216.701.538</b>

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

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Salary, remuneration of the Board of Directors and		
- Executive Board	807.103.000	695.508.000
	<b>807.103.000</b>	<b>695.508.000</b>

ÁU TI

VTE

VSDN:  
TP

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

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

**28. INFORMATION OF RELATED PARTIES**

**28.1 TRANSACTIONS WITH RELATED PARTIES**

		From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
		VND	VND
<b>Sales to related parties</b>	<b>Relationship</b>	<b>1.195.617.664</b>	<b>1.173.062.501</b>
CGD Vietnam Construction Consulting Joint Stock Company	Associate	19.058.856	18.909.620
Son Tay Concrete Joint Stock Company	Associate	721.399.463	699.034.101
United Supply Chain Joint Stock Company	Associate	5.159.345	5.118.780
Hong Van Port Joint Stock Company	Associate	450.000.000	450.000.000
Interserco VN International Trading Joint Stock Company	Associate	24.942.569	15.454.575
<b>28.2 RELATED PARTY BALANCE</b>			

THƯƠNG  
SER  
100110  
À NỘ

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

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

		31/12/2024	01/01/2024
		VND	VND
<b>Advance payment to supplier</b>	<b>Relationship</b>	<b>262.388.242</b>	<b>523.888.242</b>
CGD Vietnam Construction Consulting Joint Stock Company	Associate	262.388.242	523.888.242
<b>Payable to Suppliers</b>	<b>Relationship</b>	<b>1.418.644.249</b>	<b>1.256.198.439</b>
ICC Vietnam Construction Joint Stock Company	Associate	1.289.326.060	1.242.880.250
CGD Vietnam Construction Consulting Joint Stock Company	Associate	129.318.189	13.318.189
<b>Short-term loans and financial leases</b>	<b>Relationship</b>	<b>3.294.199.068</b>	<b>5.701.337.132</b>
Hong Van Port Joint Stock Company	Associate	3.294.199.068	5.701.337.132
Interserco VN International Trading Joint Stock Company	Associate	500.000.000	3.000.000.000
<b>Accounts receivable from customers</b>	<b>Relationship</b>	<b>4.656.267.119</b>	<b>5.529.787.172</b>
ICC Vietnam Construction Consulting Joint Stock Company	Associate	2.705.011.681	2.805.011.681
CGD Vietnam Construction Consulting Joint Stock Company	Associate	61.944.734	43.585.954
United Supply Chain Joint Stock Company	Associate	995.306	4.066.009
Son Tay Concrete Joint Stock Company	Associate	557.370.656	545.436.556
Interserco VN International Trading Joint Stock Company	Associate	1.330.944.742	2.131.686.972
<b>Other receivables</b>	<b>Relationship</b>	<b>1.656.000</b>	<b>2.484.000</b>
Hanoi International Human Resources Vocational College	Associate		828.000
Hong Van Port Joint Stock Company	Associate	1.656.000	1.656.000
Interserco VN International Trading Joint Stock Company	Associate	3.384.000	4.140.000



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

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

**29 OTHER INFORMATION**

According to the joint venture cooperation principle contract No. 09/2011/HDLLD/AZ-INTERSERCO dated March 30<sup>th</sup>, 2011 signed between AZ Real Estate Joint Stock Company (Party A) and International Investment, Trade and Service One Member Co., Ltd. (Party B) and Ms. Pham Thi Hanh (Party C), the Parties agree to jointly establish a company to carry out the procedures for applying for investment project permits, construction and management of the City Of Dreams high-end apartment and commercial complex project on a land area of approximately 38,000 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 6<sup>th</sup>, 2016, Party C has been transferred to Ms. Ta Thi Thuy Trang. Up to now, the project has not been approved by the Hanoi People's Committee for investment policy.

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

**30. COMPARATIVE FIGURES**

Comparative figures are figures on the audited Consolidated Financial Statements for the fiscal year ending December 31<sup>st</sup>, 2024.

Prepare



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, January 22<sup>nd</sup>, 2025

General Director



Vu Hoang Thao