

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



Interserco

ANNUAL REPORT 2025

Hanoi, April 2025

No.: 98/BC-ILS

Hanoi, 20 April 2026

**ANNUAL REPORT
FISCAL YEAR 2025**

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Overview

- Trade name: International Investment Trade and Service Joint Stock Company.
- English name: International Investment Trade and Service Joint Stock Company.
- Abbreviated name: Interserco
- Enterprise Registration Certificate No.: 0100110052, first issued on 20/02/2006 and amended for the 16th time on 04/08/2025.
- Charter capital: VND 360,000,000,000 (Three hundred and sixty billion Vietnamese dong).
- Address: No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City.
- Phone number: 024 73086004
- Website: <https://ils.com.vn>
- Stock ticker: ILS
- **History of Formation and Development:** International Investment Trade and Service Joint Stock Company has the following key milestones in its formation and development:

April 1980	Hanoi People's Committee decided to establish the Overseas Labor Reception Station.
05/10/1985	Hanoi People's Committee issued Decision No. 3714/QĐ-TC to rename and establish the International Cooperative Labor Station as a public service unit, authorized to open its own bank account and use its own seal.
15/8/1987	Hanoi People's Committee issued Decision No. 3404/QĐ-UB establishing the International Cooperative Labor Service Company under the Hanoi Department of Labor, on the basis of the International Cooperative Labor Station.
24/12/1988	Hanoi People's Committee issued Decision No. 6599/QĐ-UB merging the Cooperative Labor Return Goods Service Station into the International Cooperative Labor Service Company.
26/03/1993	Hanoi People's Committee issued Decision No. 1248/QĐ-UB to establish the State-owned Enterprise – International Cooperative Labor Service

	Company. The Company was granted its Business Registration Certificate on 07/04/1993, with the main business lines being labor supply under contract and goods services for workers. Charter capital per the establishment decision was VND 1.053 billion.
Year 2001	Hanoi People's Committee issued Decision No. 5542/QĐ-UB designating the International Cooperative Labor Service Company as the investor for a new inland clearance depot at My Dinh commune, Tu Liem district, Hanoi, with a total land area of 55,250 m2.
18/6/2004	Hanoi People's Committee issued Decision No. 3817/QĐ-UB renaming the International Cooperative Labor Service Company to International Human Resources and Trade Supply Company. Charter capital increased to VND 14 billion.
October 2004	Phase I of the My Dinh Inland Clearance Depot was completed and put into operation, receiving a commendation from the Hanoi People's Committee and being designated as a '50th Anniversary of Hanoi Liberation Landmark Project'.
13/12/2005	Hanoi People's Committee Decision No. 218/2005/QĐ-UB converted the International Human Resources and Trade Supply Company into a State-owned One-Member LLC – International Human Resources and Trade Supply Company. Charter capital: VND 70 billion.
05/04/2010	Hanoi People's Committee Decision No. 1058/QĐ-UB converted the State-owned One-Member LLC – International Human Resources and Trade Supply Company into State-owned One-Member LLC – International Investment Trade and Service.
01/06/2010	Hanoi People's Committee Decision No. 2417/QĐ-UB renamed the State-owned One-Member LLC – International Investment Trade and Service to One-Member LLC – International Investment Trade and Service.
26/08/2010	Hanoi People's Committee issued Decision No. 4153/QĐ-UBND converting the One-Member LLC – International Investment Trade and Service to operate under the Parent Company – Subsidiary model. Charter capital increased to VND 235 billion.
26/05/2014	The Prime Minister issued Official Dispatch No. 789/TTg-KHTH approving a pilot mechanism for cross-border customs transfer of consumer goods at ICD My Dinh.
30/09/2014	Hanoi People's Committee issued Decision No. 5016/QĐ-UBND establishing the Equitization Steering Committee of the One-Member LLC – International Investment Trade and Service.
26/01/2015	Hanoi People's Committee issued Decision No. 403/QĐ-UBND approving the investment plan for ICD My Dinh inland port construction at Duc Thuong commune, Hoai Duc district, Hanoi.
06/06/2016	The Company successfully conducted its Initial Public Offering at the Hanoi Stock Exchange, with 9,906,700 shares successfully sold at an average price of VND 10,102 per share.

18/11/2016	The Company successfully held its General Meeting of Shareholders, establishing International Investment Trade and Service Joint Stock Company.
30/11/2016	The One-Member LLC – International Investment Trade and Service was converted to and commenced operations as a joint stock company under the name International Investment Trade and Service Joint Stock Company per Enterprise Registration Certificate No. 0100110052 (14th amendment, dated 30/11/2016), with charter capital of VND 360 billion.

- **Other events:** On 28/02/2018, International Investment Trade and Service Joint Stock Company was granted Securities Registration Certificate No. 10/2018/GCNCP-VSD by the Vietnam Securities Depository (VSD), with a total of 36,000,000 registered shares under ticker ILS. The Company's shares have been traded on the UPCoM trading system since 19/03/2018 pursuant to Decision No. 103/QĐ-SGDHN signed by the Hanoi Stock Exchange on 12/03/2018 approving the registration of ILS shares for trading.

2. Business Lines and Operating Areas:

No.	Business Line	Industry Code
1	Other supporting service activities related to transportation (MAIN)	5229 (Main)
	Details: 52291 – Freight forwarding and logistics agent services; 52292 – Logistics; 52299 – Other transport support services not elsewhere classified.	
2	Other land passenger transport	4932
	Details: Multimodal transport business	
3	Road freight transport	4933
4	Inland waterway freight transport	5022
5	Warehousing and storage	5210
6	Service activities incidental to rail transport	5221
7	Service activities incidental to water transport	5222
8	Service activities incidental to air transport	5223
9	Cargo handling	5224
10	Service activities incidental to road transport	5225
11	Postal activities	5310
12	Courier activities	5320
13	Other business support service activities not elsewhere classified Details: - Temporary import for re-export and transit goods services; - Duty-free retail business; - Import and export of goods the Company trades; (TYPES PERMITTED BY THE STATE)	8299

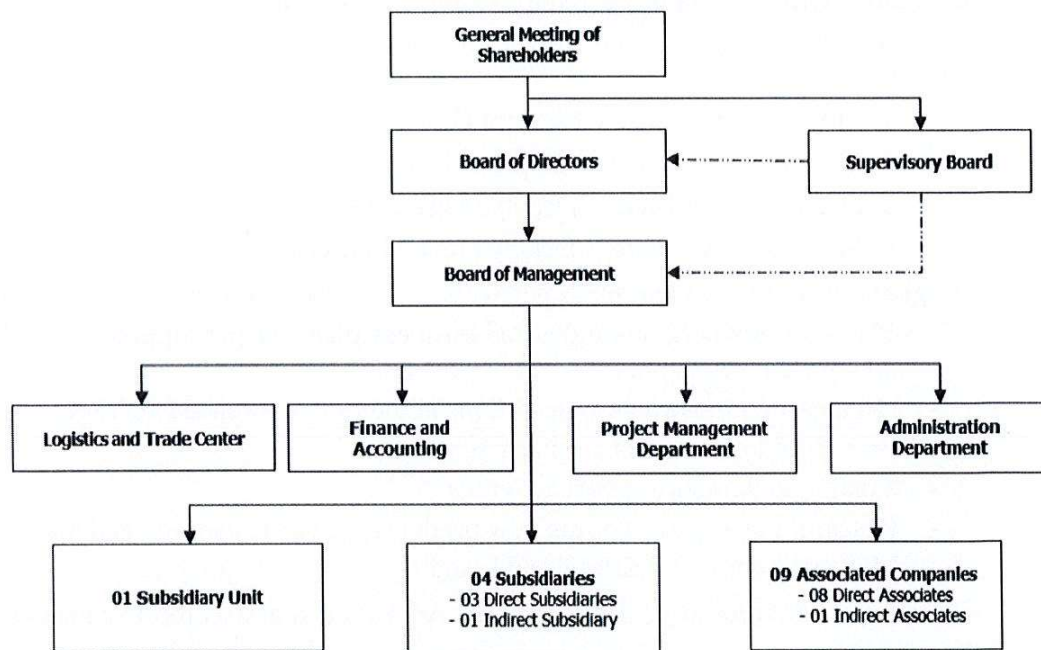
14	Other food and beverage service activities (excluding bar, karaoke, and nightclub operations)	5629
15	Beverage serving activities (excluding bar, karaoke, and nightclub operations)	5630
16	Web portals (excluding press/media activities)	6312
17	Real estate activities with own or leased property	6810
18	Real estate consultancy, brokerage and auction activities Details: Real estate consultancy and brokerage services (excluding auction activities) (The company only operates pursuant to the auctioneer certificate of its legal representative)	6820
19	Architectural and engineering activities and related technical consultancy	7110
20	Advertising (types permitted by the State)	7310
21	Organization of trade fairs and exhibitions	8230
22	Renting and leasing of motor vehicles	7710
23	Packaging activities	8292
24	Manufacture of builders' carpentry and joinery	1622
25	Sawmilling, planing and wood preservation	1610
26	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	1629
27	Manufacture of electronic components	2610
28	Manufacture of consumer electronics	2640
29	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1702
30	Manufacture of plywood, veneers, panels and boards	1621
31	Other mining and quarrying n.e.c. Details: Trading and processing of minerals (except those prohibited by the State)	0899
32	Logging	0220
33	Gathering of non-timber forest products	0231
34	Mining and quarrying of hard coal	0510
35	Mining and quarrying of lignite	0520
36	Quarrying of stone, sand, gravel, and clay	0810
37	Processing and preserving of meat and meat products	1010
38	Processing and preserving of fish, crustaceans and molluscs	1020
39	Processing and preserving of fruit and vegetables	1030

40	Grain milling and production of coarse flour	1061
41	Manufacture of starch and starch products	1062
42	Manufacture of wooden containers	1623
43	Manufacture of concrete, cement and plaster products	2395
44	Growing of fruit	0121
45	Growing of spices, aromatic, drug and pharmaceutical crops	0128
46	Support activities for crop production	0161
47	Post-harvest crop activities	0163
48	Reforestation, forest tending and forestry seedling production	0210
49	Construction of telecommunications and information technology works	4223
50	Construction of processing and manufacturing works	4293
51	Construction of other civil engineering works	4299
52	Wholesale of motor vehicles (excluding auction activities)	4511
53	Motor vehicle agents (excluding auction activities)	4513
54	Sale of motor vehicle parts and accessories (excluding auction activities)	4530
55	General wholesale trade (types permitted by the State)	4690
56	Retail sale of passenger cars (9 seats or fewer)	4512
57	Maintenance and repair of motor vehicles	4520
58	Agents, brokers and auctioneers Details: Agency and brokerage services (excluding insurance, securities, real estate brokerage and international marriage brokerage; excluding agency/brokerage for rice, cane sugar, beet sugar, tobacco and cigars, crude oil, refined oil, precious metals and gemstones, recorded media, books/newspapers/magazines, pharmaceuticals, explosives)	4610
59	Wholesale of textiles, clothing and footwear	4641
60	Wholesale of other household goods	4649
61	Wholesale of agricultural machinery, equipment and supplies	4653
62	Wholesale of other machinery, equipment and supplies Details: Wholesale of mining, construction machinery/equipment/supplies; wholesale of electrical machinery/equipment/materials; wholesale of textile,	4659

	garment, leather/footwear machinery; wholesale of office furniture; wholesale of medical equipment.	
63	Other specialized wholesale n.e.c. Details: Wholesale of fertilizers; wholesale of other chemicals (except those prohibited by the State).	4669
64	Wholesale of construction materials and installation equipment (excluding precious/semi-precious metals and stones)	4663
65	Wholesale of agricultural raw materials (except timber, bamboo) and live animals	4620
66	Wholesale of rice, wheat, other grain and wheat flour	4631
67	Wholesale of food	4632
68	Wholesale of tobacco products	4634
69	Wholesale of beverages	4633
70	Wholesale of solid, liquid and gaseous fuels and related products	4661
71	Wholesale of metals and metal ores	4662
72	(For conditional business lines, the Company only operates upon satisfying all legally required conditions)	Industry codes not yet matched to the Vietnamese economic classification system

3. Corporate Governance Model, Organizational Structure, and Management Apparatus

3.1 Governance Model:



3.2 Management Apparatus Structure:

- **General Meeting of Shareholders:** Comprising all shareholders with voting rights, the General Meeting of Shareholders (GMS) is the highest decision-making body of the Company, deciding on matters prescribed by law and the Company's Charter. In particular, shareholders approve the Company's annual financial statements and the financial budget for the following year. The GMS elects the Board of Directors and the Supervisory Board.

- **Board of Directors:** The Board of Directors (BOD) is the management body of the Company with full authority to act on behalf of the Company to decide and perform the rights and obligations of the Company, except for those falling within the authority of the GMS. The BOD is responsible for supervising the Management Board and other managers. The rights and obligations of the BOD are governed by law, the Company's Charter, internal regulations, and GMS Resolutions.

Members of the Board of Directors: 05 members:

Mr. Phung Tien Toan:	Chairman of the BOD;
Mr. Trieu Van Bang:	Member of the BOD, Deputy General Director;
Ms. Phung Thuy Hoa:	Member of the BOD, Deputy General Director;
Mr. Nguyen Thai Hoa:	Member;
Mr. Nguyen Van Thinh:	Member.

- **Supervisory Board:** The Supervisory Board is an agency under the GMS, elected by the GMS. The Supervisory Board is tasked with supervising the BOD and the General Director in the management and administration of the Company. The Supervisory Board serves the same term as the BOD.

Members of the Supervisory Board: 01 Chief of Supervisory Board and 02 members.

1. Ms. Ngo Thi Hoang Yen – Chief of Supervisory Board;
2. Mr. Nguyen Trung Dung – Member of Supervisory Board;

3. Ms. Nguyen Minh Hao – Member of Supervisory Board.

- **Management Board:** The Management Board administers the Company's daily operations and is accountable to the BOD for the exercise of assigned rights and duties in accordance with State policies and the Company's Charter.

Members of the Management Board: 01 General Director and 03 Deputy General Directors.

1. Mr. Vu Hoang Thao – General Director;
2. Ms. Phung Thuy Hoa – Deputy General Director;
3. Mr. Trieu Van Bang – Deputy General Director;
4. Mr. Mai Duy Chung – Deputy General Director.

- **Logistics and Trade Center:** Advises and assists the Company's leadership in:

- Planning products, strategies and business plans for port operations, ICD My Dinh and other infrastructure;
- Organizing infrastructure operations at the port and related services;
- Providing logistics and ancillary services;
- Trading and import-export activities;
- Researching and developing new products, services, partners and markets;
- Managing communications and branding.

- **Finance and Accounting Department:** Advises and assists the Company's leadership in:

- Preparing and controlling the business production plan;
- Arranging and managing capital, controlling investments;
- Building the accounting system;
- Internal audit and control;
- Legal affairs;
- Shareholder management.

- **Project Department:** Advises and assists the Management Board in managing and implementing construction investment projects in compliance with regulations.

- **Administration Department:** Advises and assists the Company's leadership in:

- Human resource development, organizational structure;
- Quality management, IT, office administration, fire prevention and firefighting;
- Infrastructure management.

- **Representative Office in Cao Bang:** Primary tasks:

- Preparing investment for projects in Cao Bang;
- Acting as a liaison with Chinese partners;
- Representing the Company in implementing business registration activities.

3.3. Subsidiaries and Associates

3.3.1 Subsidiaries:

- **Son Tay Port Joint Stock Company**

Address: No. 302 Le Loi Street, Son Tay Ward, Hanoi.

Main business activities: Inland waterway freight transport, warehouse leasing, construction materials trading.

Charter capital: VND 39,000,000,000.

Interserco's ownership ratio: 50.06%.

- Interserco My Dinh Joint Stock Company

Address: No. 17 Pham Hung, Cau Giay Ward, Hanoi.

Main business activities: Warehouse and ancillary services, customs services, domestic/sea/air freight forwarding.

Charter capital: VND 30,000,000,000.

Interserco's ownership ratio: 58.65%.

- International Human Resources and Trade Supply Joint Stock Company

Address: No. 358 Lang Street, Dong Da Ward, Hanoi.

Main business activities: Human resources supply and management.

Charter capital: VND 30,000,000,000.

Interserco's ownership ratio: 51%.

- Interserco – Vat Cach Logistics LLC (indirectly owned through Interserco My Dinh JSC)

Address: Le Pham Building, 98-100 To Hieu, Le Chan Ward, Hai Phong City, Vietnam.

Main business activities: Logistics services.

Charter capital: VND 5,000,000,000.

Interserco's ownership ratio: 55.72%.

3.3.2 Associates:

- CGD Vietnam Construction Consulting Joint Stock Company

Address: No. 358 Lang Street, Dong Da Ward, Hanoi.

Main business activities: Civil engineering construction.

Charter capital: VND 2,600,000,000.

Interserco's registered capital contribution ratio: 29%.

- International Real Estate Investment Joint Stock Company

Address: No. 17 Pham Hung, Cau Giay Ward, Hanoi.

Main business activities: Civil engineering construction.

Charter capital: VND 7,039,550,000.

Interserco's registered capital contribution ratio: 39.78%.

- Hanoi International Human Resources Vocational School

Address: An Lac Urban Area, Van Canh, Hoai Duc, Hanoi.

Main business activities: Business support service activities.

Charter capital: VND 15,000,000,000.

Interserco's registered capital contribution ratio: 30%.

- Plummy Joint Venture Garment Company

Address: Hoa Phu Resettlement Area, Phu Cat Commune, Hanoi.

Main business activities: Garment manufacturing.

Charter capital: VND 13,251,757,710.

Interserco's registered capital contribution ratio: 29.59%.

- Interlinked Supply Chain Joint Stock Company

Address: No. 17 Pham Hung, Cau Giay Ward, Hanoi.

Main business activities: Logistics, e-commerce, cross-border trade, technical infrastructure investment and operation, financial investment and other resource supply.

Charter capital: VND 20,000,000,000.

Interserco's registered capital contribution ratio: 49%.

- ICC Vietnam Construction Joint Stock Company

Address: Cluster 4, Son Dong Commune, Hanoi.

Main business activities: Civil engineering construction.

Charter capital: VND 10,000,000,000.

Interserco's registered capital contribution ratio: 30.6%.

- Interserco Vietnam International Trade Joint Stock Company

Address: Interserco Trade Center Building, No. 17 Pham Hung Street, Cau Giay Ward, Hanoi.

Main business activities: Office leasing services, wholesale and retail of motor vehicles.

Charter capital: VND 65,000,000,000.

Interserco's ownership ratio: 47.00%.

- Curate IT Joint Stock Company

Address: 4th Floor, ICD My Dinh Building, No. 17 Pham Hung Street, Cau Giay Ward, Hanoi.

Main business activities: Installation of building systems.

Charter capital: VND 10,000,000,000.

Interserco's ownership ratio: 20.00%.

- Hong Van Port Joint Stock Company (indirectly owned through Son Tay Port JSC)

Address: Xam Xuyen Village, Hong Van Commune, Hanoi.

Main business activities: Loading and unloading, transportation and warehouse leasing.

Charter capital: VND 50,000,000,000.

Interserco's ownership ratio: 20.02%.

4. Development Orientation

4.1 Key Objectives of the Company:

- To become a reputable domestic and international company in port operation and integrated logistics service provision.
- To implement improvements in management through modern IT applications to enhance business efficiency and sustainable development.
- To implement a diversified, effective and balanced business strategy. Emphasis on creativity, breakthroughs in business and adaptability to environmental changes and competition.
- Profit objective: To ensure steady annual growth in revenue and profit.

- To ensure the stability of living standards and income for the Company's officers and employees.
- To fulfill all obligations to the State.

4.2 Medium and Long-Term Development Strategy:

In the context of deep economic integration, the Company focuses its development and business strategy on its key strengths:

- Develop investment cooperation with domestic and foreign partners in logistics infrastructure investment;
- Manage and operate inland container depots (ICD), logistics centers and inland waterway ports;
- Operate integrated logistics services, domestic and international multimodal transport, cross-border transport;
- Import-export and trade of goods;
- Supply of human resources for domestic market and overseas contract employment.

Implementation Measures:

➤ Market Development and Branding:

Recognizing that the brand is the Company's asset – with INTERSERCO having 45 years of establishment and development – the Company continuously promotes marketing, market development, and branding activities to expand its market and enhance connections with customers and potential partners, specifically:

- Intensify marketing and brand-building activities through industry trade events, with particular attention to improving service quality and investment.
- Strengthen brand protection and management activities.
- Develop a customer classification system to implement appropriate customer policies for each customer segment, and strengthen customer care activities.
- Expand advertising and communication activities.

➤ Enhancing Financial Capacity:

- Capital sources for investment and business include equity, bank loans, joint venture capital with partners, and short-term fund mobilization. Capital for development investment primarily comes from bond issuance, additional share issuance, and business cooperation with external partners. (In March 2026, the Hanoi Stock Exchange successfully auctioned shares of International Investment Trade and Service Joint Stock Company owned by the Hanoi People's Committee, and the procedures for transferring shares to investors are being finalized. Charter capital increase is planned for 2026-2027.)
- The Company focuses on projects and investment/business activities that ensure safety and efficiency.
- Financial management, accounting, and investment/business planning must be carried out synchronously, rigorously and in line with reality.
- Effective financial management, including:
 - Cash flow forecasting to ensure operational and investment activities;
 - Optimizing accounts receivable/payable cycles;
 - Flexible cost management: controlling operational costs according to norms, adhering to plans, and improving human resource efficiency;
 - Balancing capital structure flexibly to improve capital efficiency;
 - Seeking preferential capital

sources from business support funds in logistics and import-export trade; - Training and improving financial management capacity for personnel; - Applying technology in finance and management.

➤ **Enhancing Management Capacity:**

- The Company's leadership will intensify strict inspection and supervision of all aspects to ensure that all approved plans are implemented rigorously and with quality. This aims to enhance management discipline, improve leadership effectiveness, and increase work efficiency.
- Personnel management, commendation and discipline must be carried out rigorously, openly and transparently to promote employees' initiative and creativity while maintaining discipline, self-awareness, and preventing asset loss or damage to machinery and equipment.
- Heads of departments are fully accountable to the Management Board for the completion of their department's tasks.

➤ **Governance and Administration:**

- Organize the management and control of all Company activities through a streamlined management apparatus via the development of electronic management and administration models (using intranets and management software).
- Update advanced IT applications in management software including: HR, payroll, project management, customer management, accounting, etc.
- Consolidate and arrange personnel across the Company to operate in a lean and efficient manner. Develop annual personnel development plans.
- Establish appropriate job titles with clearly defined scope of work for all staff. Training policies are specified for each planned position and in accordance with the annual business expansion needs.
- Actively attract qualified external talent with relevant experience. Apply special preferential policies on a case-by-case basis.

➤ **Corporate Culture and Employee Policy:**

- Build and successfully implement INTERSERCO's corporate culture based on a spirit of friendliness, sharing, and humanity.
- Ensure the material and spiritual well-being of employees through fair, transparent, and performance-linked remuneration policies to motivate employees to innovate in their work.
- Regularly organize cultural, sporting and exchange events to meet employees' spiritual needs.

➤ **Human Resource Development:**

People are the decisive factor for a company's success. Therefore, the Company must have clear and transparent policies and regulations on recruitment, utilization, arrangement, and assignment of personnel in a scientific, realistic and efficient manner:

- Periodically assess personnel quality to develop training, retraining, recruitment, and job assignment plans in a lean manner aligned with employees' capacity and the Company's actual business needs.
- Develop management staff with sufficient capacity and expertise to meet the Company's requirements.

- Improve the wage system to motivate employees to increase labor productivity and work efficiency.
- Provide appropriate benefits for skilled and highly qualified workers who drive improvements and create value for the Company.
- Ensure good working conditions and environment, and occupational safety for the Company's employees.

➤ **Land Management and Exploitation:**

- At all land areas managed by the Company, the Company will maximize the use of infrastructure systems, warehouses, and modern equipment to serve business production needs, enhance business efficiency, and ensure steady annual profit growth.

5. Risks

5.1 Price competition and changes in customer demand: Businesses constantly face price competition from competitors in the same and adjacent areas. These competitors may lower prices or apply promotional programs to attract customers, which can reduce the Company's profit, particularly when there is no optimal cost strategy.

5.2 Service quality: The Company must maintain stable and reliable service quality. If competitors provide better services or improve their work processes more quickly, customers may switch to competitors, causing harm to the Company. Therefore, the Company must regularly update and improve service quality in line with new trends.

5.3 Technological innovation: Technology plays an important role in the logistics sector, and businesses must continuously improve their technology to enhance performance and reduce costs. Competitors may adopt new technologies such as AI, warehouse automation or advanced tracking systems, which could create significant advantages and leave the Company unable to keep pace.

5.4 Competitor alliances: Competitors in the industry may form alliances or strategic partnerships to increase competitiveness, making it more difficult for independent businesses when facing a stronger opponent with solid financial and technological backing.

5.5 Network maintenance and development capacity: Transport and warehouse networks are key factors in logistics. If competitors are able to rapidly expand their networks or have strong strategic partners, the Company will face difficulty maintaining and improving its distribution network.

II. OPERATIONAL INFORMATION FOR THE YEAR

1. Business Operations

Unit: Million VND

No.	Indicator	Plan 2025 Separate	Plan 2025 Consolidated	Actual 2025 Separate	Actual 2025 Consolidated	% Achieved Separate	% Achieved Consolidated
1	Total revenue	172,297	226,627	196,169	233,177	114%	103%
2	Total expenses	167,938	217,866	184,682	215,785	110%	99%
3	Profit before provision expenses	4,359	8,761	11,487	17,392	264%	199%
4	Provision expenses			(2,332)	(2,010)		
5	Profit before tax	4,359	8,761	13,819	19,402	317%	221%
6	Profit after tax	4,359	7,596	13,819	18,198	317%	240%

In summary for 2025, separate revenue (Parent Company) reached VND 196,169 million, achieving 114% of the plan. The revenue structure in 2025 underwent a significant shift, as the Company redirected its business focus heavily toward goods trading activities (trading in steel, PVC plastic, etc.) to compensate for the decline in transport services in the previous year.

- Parent Company profit for 2025 exceeded the planned target at approximately VND 13,819 million, achieving 317% of the plan, driven by the Company's improved operational efficiency, particularly from financial investments.

- Revenue and profit in the consolidated report also grew, primarily due to revenue and profit growth at the Parent Company level.

2. Organization and Personnel

2.1 List of Management Board Members:

No.	Full Name	Position
1	Phung Tien Toan	Chairman of the Board of Directors – First Legal Representative
2	Vu Hoang Thao	General Director – Second Legal Representative
3	Phung Thuy Hoa	Member of the BOD – Deputy General Director
4	Trieu Van Bang	Member of the BOD – Deputy General Director

2.2. Summary Profiles of Management Board Members

➤ **Mr. Phung Tien Toan – Chairman of the Board of Directors**

Full name : Phung Tien Toan
 Gender : Male
 Date of birth : 07/12/1955
 Place of birth : Hanoi
 ID/Citizen ID No. : 001055005133
 Issuing authority : Police Department for Administrative Management of Social
 Date of issue : Order
 Educational : 01/11/2021
 background : Bachelor of Laws
 Work history (See table below)

Period	Organization	Position
04/1979 – 12/1982	Hanoi Department of Labor, War Invalids and Social Affairs	Officer
01/1983 – 04/1992	International Cooperative Labor Station (now renamed International Investment Trade and Service Joint Stock Company – INTERSERCO)	Officer
05/1992 – 01/1995	INTERSERCO Representative Office in the Russian Federation	Head of Representative Office, Deputy Head of Business Planning Department
02/1995 – 09/1998	INTERSERCO	Head of Import-Export Business Department
10/1998 – 02/2001	INTERSERCO	Deputy Director
03/2001 – 01/2002	INTERSERCO	Acting Director
02/2002 – 11/2006	INTERSERCO	Director
12/2006 – 11/2010	INTERSERCO	Chairman cum General Director
12/2010 – 11/2016	INTERSERCO	Chairman of the Members' Council
12/2016 – present	INTERSERCO	Chairman of the Board of Directors

Number of shares held at the Company as of 31/12/2025: 1,620,000 shares, accounting for 4.5% of charter capital. Of which:

- Personal ownership: 1,620,000 shares, accounting for 4.5% of charter capital;
- By proxy (representing State capital): 0 shares, accounting for 0% of charter capital.

➤ **Mr. Vu Hoang Thao – General Director**

Full name : Vu Hoang Thao
 Gender : Male
 Place of birth : Hai Duong
 Date of birth : 30/10/1968
 ID/Citizen ID No. : 030068006865
 Issuing authority : Police Department for Administrative Management of Social
 Date of issue : Order
 Educational : 01/05/2021
 background Bachelor of Economics

Period	Organization	Position
10/1989 – 12/1996	Aviation Services Joint Stock Company	Transport Service Staff
01/1997 – 09/2000	Aviation Services Joint Stock Company	Team Leader, Business Department, Air Transport Service Center
10/2000 – 03/2002	Air Transport Service Center, NASCO	Deputy Director
04/2002 – 09/2007	Noi Bai Airport Aviation Services JSC	Branch Director
12/2007 – 12/2008	Aviation Cargo Forwarding and Warehousing JSC	Deputy Director
01/2009 – 09/2010	Aviation Cargo Forwarding and Warehousing JSC	Acting Director
10/2010 – 05/2014	Aviation Cargo Forwarding and Warehousing JSC	Director
04/2014 – 03/2015	ALS Warehousing and Cargo Services LLC	Chairman of Members' Council
06/2014 – 03/2015	Aviation Logistics JSC	Deputy General Director
03/2015 – 04/2019	Aviation Logistics JSC	General Director
04/2019 – 06/2020	ALS Warehousing and Cargo Services LLC	Chairman of Members' Council
05/2018 – 12/2024	ALS Infrastructure Investment LLC	Chairman of Members' Council

12/2016 – 11/2021	International Investment Trade and Service Joint Stock Company	Member of BOD
12/2021 – 06/2023	International Investment Trade and Service Joint Stock Company	Member of BOD, General Director
07/2023 – present	International Investment Trade and Service Joint Stock Company	General Director

Number of shares held at the Company as of 31/12/2025:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- By proxy (representing Aviation Logistics JSC's capital): 4,860,000 shares, accounting for 13.5% of charter capital.

➤ **Ms. Phung Thuy Hoa – Member of BOD, Deputy General Director**

Full name : Phung Thuy Hoa
Gender : Female
Place of birth : Hanoi
Date of birth : 14/01/1981
ID/Citizen ID No. : 001181022570
Issuing authority : Police Department for Administrative Management of Social
Date of issue : Order
Educational : 19/01/2021
background Master of Business Administration; Bachelor of English
Language

Period	Organization	Position
09/2004 – 05/2011	INTERSERCO	Specialist, International HR Training Center; External Market Department
06/2011 – 04/2012	INTERSERCO	Deputy Head, External Market Department
04/2012 – 03/2013	INTERSERCO	Acting Head, External Market Department
04/2013 – 07/2014	INTERSERCO	Head, External Market Department
08/2014 – 11/2016	INTERSERCO	Deputy General Director
12/2016 – present	INTERSERCO	Member of BOD, Deputy General Director

Number of shares held at the Company as of 31/12/2025:

- Personal ownership: 641,700 shares, accounting for 1.783% of charter capital;
- By proxy (representing State capital): 8,100,000 shares, accounting for 22.5% of charter capital.

➤ **Mr. Trieu Van Bang – Member of BOD, Deputy General Director**

Full name : Trieu Van Bang
 Gender : Male
 Place of birth : Phu Tho
 Date of birth : 07/07/1976
 ID/Citizen ID No. : 025076000363
 Issuing authority : Police Department for Administrative Management of Social
 Date of issue : Order
 Educational : 10/08/2022
 background Bachelor of Business Administration / Bachelor of Accounting

Period	Organization	Position
03/1998 – 07/2004	Vietnam National Shipping Lines (Vinalines)	Accounting Specialist, Head Office
07/2004 – 03/2005	Vinalines Shipping Company	Deputy Head, Finance and Accounting Department
03/2005 – 11/2005	Vinalines Shipping Company	Acting Head, Planning Department
11/2005 – 02/2009	Vinalines Shipping Company	Head, Road Transport Business Department
02/2009 – 05/2010	Vinalines Shipping Company	Head, General Department
05/2010 – 09/2012	Vinalines Shipping Company	Head, General Department cum Acting Head, Logistics Department
09/2012 – 09/2017	Vinalines Shipping Company	Head, General Department
10/2017 – 11/2017	INTERSERCO	Assistant to the General Director
12/2017 – 11/2021	INTERSERCO	Head, Finance and Accounting Department
12/2021 – 06/2022	INTERSERCO	Deputy General Director, in charge of Finance and Accounting
07/2022 – 12/2022	INTERSERCO	Member of BOD, Deputy General Director, in charge of Finance and Accounting
01/2023 – present	INTERSERCO	Member of BOD, Deputy General Director

Number of shares held at the Company as of 31/12/2025:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- By proxy (representing State capital): 8,100,000 shares, accounting for 22.5% of charter capital.

➤ **Mr. Mai Duy Chung – Deputy General Director (Appointed on 15/04/2025 per Decision No. 20/QĐ-HĐQT)**

Full name : Mai Duy Chung
 Gender : Male
 Place of birth : Hai Phong
 Date of birth : 19/01/1976
 ID/Citizen ID No. : 031076002993
 Issuing authority : Police Department for Administrative Management of Social Order
 Date of issue : 13/09/2022
 Educational background : Master of Maritime Transport Management, Engineer of Maritime Transport Economics, Vietnam Maritime University; Bachelor of English, Hanoi Open University

Period	Organization	Position
2002 – 2004	World Maritime University	Master's study in Maritime Transport Management
2005 – 06/2019	TRACO Transport JSC No. 1	Deputy General Director (Business)
07/2019 – 03/2020	Interserco My Dinh JSC	Deputy Director
03/2020 – 11/2022	Interserco My Dinh JSC	Member of BOD
12/2022 – present	Interserco My Dinh JSC	Chairman of BOD
11/2022 – 04/2026	Hong Van Port JSC	Member of BOD, Deputy Director
10/2019 – 11/2023	International Investment Trade and Service Joint Stock Company (INTERSERCO)	Deputy Director, Logistics and Trade Center
12/2023 – 04/2026	INTERSERCO	Director, Logistics and Trade Center
04/2026 – present	INTERSERCO	Deputy General Director

Number of shares held at the Company as of 31/12/2025:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- By proxy (representing State capital): 0 shares, accounting for 0% of charter capital.

2.3. Number of Officers and Employees

As of December 31, 2025, the Company had a total of 75 officers and employees, with the following qualification structure:

No.	Criterion	Number	Ratio (%)
I	Classification by educational level	75	100%
1	Postgraduate	05	07
2	University/College	46	61
3	Vocational/Secondary	12	16
4	General labor	12	16
II	Classification by gender	75	100%
1	Male	48	64
2	Female	27	36

3. Investment Activities and Project Implementation Status

3.1 ICD My Dinh Inland Container Depot Project at Duc Thuong Commune, Hoai Duc District, Hanoi.

- Land clearance has been completed for all household land and commune-administered land within the project, achieving 177,148.9 m²/177,369.9 m² = 99.88% of the total project area;
- Land parcels for 03 110kV power line tower footings remain to be cleared, with an area of approximately 221 m²;
- For the 110kV power line relocation: the contractor has completed construction of 5/5 tower foundations; 3/5 towers have been installed at locations not conflicting with the existing 110kV power line, while 2/5 towers are awaiting the power switching schedule from Vietnam Electricity (EVN) and Hanoi Power Corporation (EVN HANOI) to proceed with construction and installation;
- The Company has continuously urged all relevant parties to accelerate construction progress, and has also submitted reports and requests to Hoai Duc District for support in working with EVN and EVN Hanoi to agree on the power switching schedule for the 110kV line relocation works;
- The Hoai Duc District Infrastructure Investment Management Board is coordinating with EVN HANOI to extend the grid connection agreement for the 110kV power line relocation – Circuit 182 Chem – Phuc Tho. As a result, the power switching schedule has not yet been agreed upon by EVN and EVN HANOI. The procedures are expected to be finalized and construction completed in April 2026.
- The prolonged delay in the 110kV power line relocation works has affected the implementation of related land and construction procedures, as well as the plans and schedule for the construction of project components.
- Project expenditure: Cumulative disbursement to 31/12/2025: VND 271,601 million; cumulative disbursement to 31/03/2026: approximately VND 277,726 million.
- Project schedule: The project was granted an investment policy extension under Decision No. 5000/QĐ-UBND dated 06/10/2025. The project is expected to be completed by the end of Q4 2027. Project operation period: 50 years from the date the Hanoi People's Committee decides to allocate/lease land.

3.2 Logistics Center Project in Tra Linh District, Cao Bang Province: The project has been terminated. The total construction-in-progress costs as of 31/12/2024 – VND 1.964 billion – have been transferred to account 811 (other expenses). Currently, the Provincial Economic Zone Management Board is preparing and submitting the 1/2,000 scale sub-zoning plan to the Provincial People's Committee for approval, in order to provide a basis for the preparation and approval of investment policies and selection of investors. Upon approval of the 1/2,000 zoning plan, the Company will continue to research and propose procedures for further development.

4. Financial Situation

a) Consolidated Financial Position

Unit: Million VND

Indicator	Year 2024	Year 2025	% Change 2025/2024
Total assets	717,657	710,222	99%
Net revenue	185,384	222,897	120%
Profit from operating activities	19,381	17,872	92%
Other income/(expenses)	(1,664)	1,530	192%
Profit before tax	17,717	19,402	110%
Profit after tax	16,477	18,198	110%

b) Key Consolidated Financial Indicators

Indicator	Year 2024	Year 2025	Note
1. Liquidity Ratios			
+ Current ratio: (Current assets / Current liabilities)	0.60	0.59	
+ Quick ratio: (Current assets – Inventories) / Current liabilities	0.59	0.57	
2. Capital Structure Ratios			
+ Debt-to-total assets ratio	0.51	0.48	
+ Debt-to-equity ratio	1.05	0.94	
3. Activity/Efficiency Ratios			
+ Inventory turnover: (Cost of goods sold / Inventory balance)	40.06	54.82	
Net revenue / Total assets	0.26	0.31	
4. Profitability Ratios			
+ Net profit margin (Profit after tax / Net revenue)	0.09	0.09	
+ Return on equity (Profit after tax / Equity)	0.05	0.05	
+ Return on assets (Profit after tax / Total assets)	0.02	0.03	
+ Operating profit margin (Operating profit / Net revenue)	0.10	0.11	

5. Shareholding Structure and Changes in Owner's Equity

a) Shares:

- Security name: Shares of International Investment Trade and Service Joint Stock Company
- Stock ticker: ILS
- Type of security: Common shares
- Par value: VND 10,000/share
- Total number of registered trading securities: 36,000,000 shares
- Restricted transfer shares held by employees who registered to purchase shares based on their years of committed employment at the Company upon equitization under Clause 2, Article 48 of Decree No. 59/2011/NĐ-CP: 79,800 shares (corresponding to 0.22% of total outstanding shares).
- Foreign ownership limit:

The maximum foreign investor ownership ratio at the Company is subject to the Securities Law 2019, Decree 155/2020/NĐ-CP, and legal regulations on investment in market access-restricted business lines. The Company commits to strictly comply with the foreign ownership limits as notified, approved by the securities regulatory authority, and publicly disclosed.

As of 31/12/2025, the number and proportion of shares held by foreign investors: 0 shares – corresponding to 0% of total outstanding shares.

b) Shareholding Structure:

Shareholding structure as of 31/12/2025:

No.	Shareholder	No. of shareholders	No. of shares owned	Ratio (%)
I	Domestic	222	36,000,000	100.00
1	Institutional	9	29,546,700	82.07
2	Individual	213	6,453,300	17.93
II	Foreign			
1	Institutional	0	0	0
2	Individual	0	0	0
III	Major/Minor shareholders	222	36,000,000	100.00
1	Major shareholders	2	25,920,000	72.00
2	Minor shareholders	220	10,070,000	28.00
IV	State/Other shareholders	222	36,000,000	100.00
1	State shareholders	1	16,200,000	45.00
2	Other shareholders	221	19,800,000	55.00
V	Treasury shares			

(Source: Shareholder list as at 31/12/2025 from Vietnam Securities Depository)

6. Report on Environmental and Social Impact**6.1 Raw Material Management:**

a) The Company's primary operations are logistics services, warehousing, trading, warehouse leasing, freight transportation, and human resource supply/labor export services. Therefore, the key input factor in the Company's operations is 'human capital'. The import of raw materials from other partners is minimal.

b) The percentage of recycled raw materials used to produce the Company's main products and services is low due to the nature of the Company's operations, where little raw material input is required and no recycling is applicable.

6.2 Energy Consumption:

Electricity consumed by the Company is used for lighting and powering equipment for employees' work. In line with the energy-saving motto, all departments and employees are conscious of using electricity efficiently. The Company invests in replacing equipment with more energy-efficient alternatives.

6.3 Water Consumption:

The Company uses water primarily for office activities; therefore, water consumption is negligible.

6.4 Environmental Law Compliance:

In 2025, there were no cases of environmental law violations. Environmental protection activities were carried out regularly and strictly, maintaining a clean and green environment.

6.5 Labor-Related Policies:

Working conditions:

- Working hours: no more than 8 hours/day, 48 hours/week.
- Leave: annual leave, public holidays, sick leave, and maternity leave in accordance with the Labor Code.
- Working conditions: All employees are provided with full, modern and professional working facilities. Direct workers are equipped with adequate safety and personal protective equipment.

Wages, Social Insurance, and Benefits:

- All employees participate in and receive full entitlements under social insurance, health insurance, and unemployment insurance as required by law. Salaries are periodically reviewed based on work performance; outstanding performers may receive early salary adjustments. Wages are paid based on business results and/or work performance. The Company also has a policy of performance bonuses to motivate employees.
- Annually, the Company regularly organizes sightseeing and vacation trips for employees. The Company also provides employee benefits such as annual health check-ups, cultural and sports activities, and care for employees' children through the Company's mass organizations. The Company cares for employees' emotional well-being by giving gifts on important occasions such as birthdays, weddings, holidays (March 8, October 20, Mid-Autumn Festival, Lunar New Year, etc.). Particularly for employees who are ill or hospitalized, or whose families face difficulties, the Company has a policy of condolences and emergency financial assistance as stipulated.

Employee Training Activities:

The Company identifies training as an ongoing activity closely linked to development and sustainability. Training is conducted in the common interest of both the Company and its employees. In addition to encouraging and supporting employees to self-study to improve their professional competence, the Company proactively organizes, coordinates, or sends employees to training courses to enhance professional knowledge, expertise, and skills.

Average wage by year:

No.	Indicator	Year 2023	Year 2024	Year 2025
1	Total wage fund (VND)	18,411,112,000	19,677,819,960	20,828,930,024
2	Average number of employees	77	80	77
3	Average monthly wage (VND/person/month)	19,925,000	20,497,729	22,664,777

III. MANAGEMENT BOARD'S REPORT AND ASSESSMENT

1. Assessment of Business Performance Results

Business results for 2025 are reflected through the revenue and profit targets set by the General Meeting of Shareholders:

Unit: Million VND

No.	Indicator	Plan 2025 Separate	Plan 2025 Consolidated	Actual 2025 Separate	Actual 2025 Consolidated	% Achieved Separate	% Achieved Consolidated
1	Total revenue	172,297	226,627	196,169	233,177	114%	103%
2	Total expenses	167,938	217,866	184,682	215,785	110%	99%
3	Profit before provision expenses	4,359	8,761	11,487	17,392	264%	199%
4	Provision expenses			(2,332)	(2,010)		
5	Profit before tax	4,359	8,761	13,819	19,402	317%	221%
6	Profit after tax	4,359	7,596	13,819	18,198	317%	240%

In 2025, both separate and consolidated revenue and profit grew compared to the previous year. The Company continued its core traditional business activities including infrastructure operations (offices, warehouses, etc.) at ICD My Dinh Inland Container Depot; logistics services; trading; and financial investment activities.

Separate profit after tax for 2025 was VND 13,819 million, achieving 317% of the planned target. Consolidated profit before tax was VND 18,198 million, exceeding the planned target.

2. Financial Situation

a) Asset Position:

As of 31/12/2025, the Company's total assets remained stable, with long-term assets accounting for the predominant share, reflecting the Company's focus on investing in projects and long-term financial investments. Short-term assets trended upward, mainly due to an increase in receivables, while cash and cash equivalents decreased, indicating some pressure on cash flow. The large scale of construction-in-progress costs and long-term investments requires the Company to tightly control project progress and capital efficiency to limit liquidity risks and improve financial efficiency in subsequent periods. Total assets as of 31/12/2025: approximately VND 647.7 billion, slightly decreased from the beginning of the year (approximately VND 655.6 billion). Asset structure: Short-term assets: approximately VND 108.3 billion (~16.7%); Long-term assets: approximately VND 539.4 billion (~83.3%), reflecting the Company's characteristics as a project-oriented, work-in-progress and long-term investment enterprise.

b) Liabilities:

In 2025, the Company's total liabilities decreased compared to the beginning of the year, with long-term liabilities accounting for the largest share, primarily consisting of deferred revenue arising from service contracts and projects. Trade payables decreased significantly, indicating the Company has improved its payment management and accounts payable processes. However, the high proportion of deferred revenue requires the Company to strictly control the progress of performance obligations to limit cash flow risks and revenue recognition in subsequent periods.

Total liabilities as of 31/12/2025: approximately VND 335 billion, slightly decreased from the beginning of the year (approximately VND 367.3 billion). Liability structure: Short-term liabilities: approximately VND 78.7 billion (~23%); Long-term liabilities: approximately VND 257.3 billion (~77%).

3. Organizational Restructuring, Policy and Management Improvements

- Periodically assess and restructure departments and functional centers to align with actual business conditions, increase labor productivity, work quality and efficiency, thereby improving the Company's output and profit;
- Deploy work assignments by functional unit to enhance proactive business operations, strengthen employees' sense of responsibility and improve labor productivity;
- Continue to finalize, issue and apply the Company's regulations and operating rules; promote the more effective application of operational processes combined with performance evaluation through KPI assessment methods and timely management approaches;
- Strengthen labor discipline and maintain a spirit of solidarity;
- Build corporate culture by improving the working environment toward professionalism, safety and efficiency; create mechanisms and motivation for employees to proactively contribute for the benefit of the Company and society;

- Regularly communicate the Company's values: vision, mission, and core values to all employees and to partners and customers;
- Recruit skilled officers and employees with management experience, placing people at the center of business operations.

4. Future Development Plans

- The Company continues to closely adhere to and implement the 2025 business plan targets approved by the General Meeting of Shareholders; implement the medium-term business strategy and strategy map.
- Proactively seize new business opportunities combined with existing strengths; expand the scale of development; continuously improve service quality to meet increasingly high customer requirements;
- Ensure a harmonious balance among shareholder interests, employee income, and economic value creation;
- Enhance corporate governance capacity to strengthen the Company's internal resources and improve business standing;
- Deploy information technology in connection with business production activities.

5. Management's Explanations of Audit Opinion: In the Management Board's assessment, except for the event described in Note 7.2 – events arising after the financial year-end date, no unusual events occurred after the accounting closing date that affect the financial position and operating results of the Company that require adjustment or disclosure in the separate financial statements for the financial year ended 31/12/2025.

6. Report and Assessment Related to Environmental and Social Responsibility

Each year, the Company consistently coordinates with specialized units for the maintenance and servicing of its fire prevention and firefighting systems to ensure the safety of the Company's operations.

The Company also applies the 5S methodology – the fundamental basis for implementing quality assurance systems – stemming from the philosophy that: working in a healthy, clean and convenient environment improves morale, increases labor productivity, and creates conditions for more effective quality management systems.

In addition to its business production responsibilities, the Company consistently and actively participates in social activities, including contributing to the Fund for Vietnam's Sea and Islands.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Board of Directors' Assessment of the Company's Operations, Including Environmental and Social Responsibility

In 2025, business operations showed many positive changes. The Company continued to implement organizational and personnel restructuring; promoted key business activities to leverage its strengths and potential; maintained investment in key projects; and carefully reviewed all investments to ensure efficiency and capital safety. In 2026, Vietnam's economy is expected to recover and improve due to the development of domestic consumption, accelerating public investment, and improved trade activities.

2. Board of Directors' Assessment of the Management Board's Activities

Exercising its roles, authority and responsibilities, the BOD has rigorously performed its supervisory function over the Management Board:

- The BOD has closely monitored the Management Board's activities by attending and providing direction at Management Board meetings to improve the Company's business performance.
- The BOD required the General Director to strengthen the implementation and regularly report to the BOD on all Company activities, particularly governance and business operations.
- The BOD directed the Management Board to conduct business activities in accordance with the GMS and BOD resolutions; to promptly handle issues arising during operations; and to issue relevant internal documents within its authority to effectively control all production and business activities.

As a result, the Management Board consistently and closely implemented the GMS and BOD resolutions in managing and administering the Company in accordance with its assigned functions, duties, and authority, in compliance with the Company's Charter and applicable legal regulations. The Board timely assigned and adjusted tasks to achieve optimal results, leveraging favorable conditions, addressing difficulties, and maintaining flexibility in administration. The Management Board also submitted activity reports and directions for the BOD's review at BOD meetings, enabling the BOD to stay informed of operational and financial developments and maintain a proactive position in its direction and management.

3. BOD's Plans and Orientations

a) Development Prospects for 2026:

Vietnam has the potential to become an important logistics hub in the Asia region, thanks to its strategic geographical location serving as a bridge between Asia-Pacific, Europe and North America. The logistics sector maintains a high growth rate, estimated at approximately 14%–16% per year, driven by the expansion of industrial zones, global supply chain shifts, and the strong growth of e-commerce.

In addition, the Government continues to intensify transportation infrastructure investment (expressways, seaports, logistics hubs), along with new-generation Free Trade Agreements (FTAs) such as EVFTA, CPTPP, and RCEP, which create favorable conditions for import-export activities, thereby increasing demand for high-quality logistics services.

i. Positive trends:

- The supply chain shift away from China (China+1) continues to be a major driver for Vietnam's logistics sector.
- Demand for integrated logistics (3PL, 4PL), green logistics and digital logistics is growing.
- The domestic market (e-commerce, FMCG) continues to grow at double-digit rates.

ii. Opportunities for businesses:

- Expanding end-to-end logistics services (warehousing, transportation, distribution).
- Leveraging infrastructure projects and industrial zones to expand operations.
- Attracting cooperation/investment from international partners.

iii. Challenges to note:

- Increasingly fierce competition from foreign logistics companies and major domestic enterprises.
- Rising operating costs (fuel, labor, last-mile logistics).
- Higher requirements for technology, ESG standards and green logistics.
- Risks from global economic volatility and unstable export demand.

b) Operational Orientations for 2026:

Based on market assessments for 2026, the BOD will direct the implementation of the following orientations:

- Formulate the 2026-2027 business plan with an orientation to 2030.
- Implement the 2026 Annual General Meeting of Shareholders Resolution.
- Direct the Management Board to intensify the application of management tools to maintain revenue, retain customers, and optimize corporate and system costs.
- Intensify direction on ILS brand development within the system to enhance brand value and strength.
- Regularly coordinate with the Supervisory Board in governance activities.
- Research and apply information technology in ILS system governance and centralized management to ensure improved operational efficiency of the Company and the system.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and Composition of the Board of Directors:

No.	Full Name	Title	Shares owned	Ownership (%)	Note
1	Mr. Phung Tien Toan	Chairman of BOD	1,620,000	4.5%	
2	Mr. Nguyen Thai Hoa	Member of BOD	0	0.0%	
3	Mr. Trieu Van Bang	Member of BOD	0	0.0%	
4	Ms. Phung Thuy Hoa	Member of BOD	641,700	1.8%	
5	Mr. Nguyen Van Thinh	Member of BOD	0	0.0%	

b) Sub-Committees of the Board of Directors: None

c) Activities of the Board of Directors:

In 2025, all members of the Board of Directors attended 100% (8/8) of BOD meetings and consultations. All meetings discussed matters related to the Company's business operations and reached 100% consensus.

d) Activities of Independent Board Members: The Company has no independent board members.

e) List of BOD Members with Corporate Governance Training Certificates:

No.	Full Name	Title	Training Certificate
1	Mr. Phung Tien Toan	Chairman of BOD	Corporate Governance and Control Mechanisms
2	Mr. Trieu Van Bang	Member of BOD	Corporate Governance and Control Mechanisms

3	Ms. Phung Thuy Hoa	Member of BOD	Corporate Governance and Control Mechanisms
4	Mr. Nguyen Van Thinh	Member of BOD	Corporate Governance and Control Mechanisms

2. Supervisory Board

a) Members and Composition of the Supervisory Board:

No.	Full Name	Title	Shares owned	Ownership (%)
1	Ms. Nguyen Minh Hao	Member of Supervisory Board	688,503	1.9%
2	Mr. Nguyen Trung Dung	Member of Supervisory Board	0	0.0%
3	Ms. Ngo Thi Hoang Yen	Chief of Supervisory Board	6,789	0.0%

b) Activities of the Supervisory Board: In 2025, the Supervisory Board convened 3 concentrated meetings to carry out its work. The first meeting conducted supervisory activities and assessed the implementation of the GMS Resolution to provide a basis for reporting at the 2025 Annual GMS; the second meeting was to appraise and select the financial statement auditor for 2025; the third meeting was to review the accounting figures for the first 6 months of 2025.

3. Transactions, Remuneration and Benefits of BOD, Management, and Supervisory Board

a. Salaries, bonuses, remuneration, and other benefits:

Indicator	Salary	Bonus	Remuneration	Total
Board of Directors, Supervisory Board, Management Board, Chief Accountant	3,230,924,000	0	516,000,000	3,746,924,000

(Details per audited financial statements for 2025)

b. Insider securities transactions: None

c. Contracts or transactions with insiders: Details per Note 7.1 (Related Party Information) of the audited financial statements for 2025.

d. Assessment of compliance with Corporate Governance regulations: Full compliance with applicable regulations.

VI. AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

I. Audit Opinion:

Excerpt from Independent Audit Report No. 154/2026/BCKTHN – CPA VIETNAM – NV2 dated 19/3/2026 by CPA Vietnam Auditing Company Limited on the Consolidated Financial Statements of International Investment Trade and Service Joint Stock Company for 2025:

Auditor's Opinion:

"The accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements."

II. Audited Consolidated Financial Statements for 2025:

The consolidated financial statements for 2025, audited by CPA Vietnam Auditing Company Limited, have been published on the disclosure platforms of the State Securities Commission, the Hanoi Stock Exchange, and the Company's website at: <https://ils.com.vn>


Recipients:

- As above
- Filed: Head Office, Finance and Accounting Department

CONFIRMED BY THE LEGAL
REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR 




Vu Hoang Thao