

**VIETNAM CONTAINER
SHIPPING JOINT STOCK
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, April 23, 2025

No: **55** /2025/VSC

To: - **STATE SECURITIES COMMISSION OF VIETNAM**
 - **HO CHI MINH STOCK EXCHANGE**

Pursuant to the information disclosure regulations applicable to listed organizations on the securities market, **Vietnam Container Shipping Joint Stock Corporation** (stock code: **VSC**) would like to explain that the profit after corporate income tax in the Statement of income for **Q1/2025** has fluctuated by 10% or more compared to the same period last year in the **Consolidated Financial Statements** as follows:

Unit: VND

No	Indicator	Q1/2025	Q1/2024	Increase in Difference	Growth Rate
1	Profit After Corporate Income Tax	111.205.710.418	69.959.695.615	41.246.014.803	58,96%



Main reasons:

In the first quarter of 2025, the Company recorded an increase in net revenue of VND 95,7 billion, equivalent to a 16,32% increase compared to the same period in 2024.

The business operations of subsidiaries, particularly the three ports - Vip Greenport, Greenport, and Nam Hai Dinh Vu Port - showed relatively strong growth in both revenue and profit.

In terms of financial activities, the Company recorded a decrease in interest expenses and an increase in profit from financial investments, as it secured more favorable funding sources compared to the same period in 2024.

While revenue increased, the system-wide restructuring and digital transformation initiatives led to higher selling expenses and general & administrative expenses compared to the same period in 2024.

These are the main reasons for the increase in profit after tax in the first quarter of 2025 by VND 41.246.014.803, representing a 58,96% increase compared to the same period in 2024.

Sincerely.

Recipients:

- As above;
- Filing: VT, TCKT.

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Tạ Công Thông



**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

No. 11 Vo Thi Sau Street, Gia Vien Ward, Ngo Quyen District, Hai Phong, Vietnam

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 1st QUARTER OF 2025**

Hai Phong, April 2025

**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

*No. 11 Vo Thi Sau Street, Gia Vien Ward,
Ngo Quyen District, Hai Phong, Vietnam*

Form B 01 - DN

*(Issued under Circular No. 200/2014/TT-BTC dated December
22, 2024 by the Ministry of Finance)*

CONSOLIDATED BALANCE SHEET

As at 31/03/2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS (100=110+1120+130+140+150)	100		2.184.149.555.149	1.811.557.308.602
I. Cash and cash equivalents	110		883.423.559.831	546.631.384.396
1. Cash	111		393.723.559.831	340.111.384.396
2. Cash equivalents	112		489.700.000.000	206.520.000.000
II. Short-term investments	120		853.380.702.240	806.333.297.341
1. Trading securities	121		692.356.007.368	546.648.172.508
2. Provision for diminution in value of trading securities (*)	122		(11.125.305.128)	(26.064.875.167)
3. Investments held to maturity	123		172.150.000.000	285.750.000.000
III. Short-term receivables	130		336.164.556.041	354.874.936.762
1. Short-term trade accounts receivable	131		229.779.044.357	236.744.183.566
2. Short-term prepayments to suppliers	132		26.804.944.326	18.808.589.913
3. Short-term inter company receivables	133		-	-
4. Contruction contract-in-progress receivables	134		-	-
5. Short-term lendings	135		-	-
6. Other short-term receivables	136		83.331.913.749	103.073.509.674
7. Provision for doubtful debts - short term (*)	137		(3.751.346.391)	(3.751.346.391)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		45.730.681.211	47.470.252.892
1. Inventories	141		45.730.681.211	47.470.252.892
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		65.450.055.826	56.247.437.211
1. Short-term prepaid expenses	151		17.807.524.952	17.693.351.014
2. Value added tax ("VAT") to be reclaimed	152		46.303.756.798	35.639.643.041
3. Tax and other receivables from the State	153		1.338.774.076	2.914.443.156
4. Government bonds under repurchase agreements	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		6.028.145.625.543	5.983.572.285.936
I. Long-term receivables	210		3.624.576.352	3.624.576.352
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		3.624.576.352	3.624.576.352
7. Provision for long-term doubt debts (*)	219		-	-
II. Fixed assets	220		3.681.307.675.015	3.611.422.058.657
1. Tangible fixed assets	221		1.437.692.505.546	1.347.446.163.423
- Historical cost	222		4.348.063.527.979	4.195.839.269.027
- Accumulated depreciation (*)	223		(2.910.371.022.433)	(2.848.393.105.604)
2. Finance lease fixed assets	224		4.322.539.132	4.466.623.768

1	2	3	4	5
- Historical cost	225		5.187.601.567	5.187.601.567
- Accumulated depreciation (*)	226		(865.062.435)	(720.977.799)
3. Intangible fixed assets	227		2.239.292.630.337	2.259.509.271.466
- Historical cost	228		2.321.484.100.260	2.320.997.600.260
- Accumulated depreciation (*)	229		(82.191.469.923)	(61.488.328.794)
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		396.378.000	396.378.000
1. Long-term work in progress	241		-	-
2. Construction in progress	242		396.378.000	396.378.000
V. Long-term investments	250		757.861.077.540	759.362.263.714
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		757.706.077.540	759.207.263.714
3. Investments in other entities	253		155.000.000	155.000.000
4. Provision for long-term investments (*)	254		-	-
5. Investments held to maturity	255		-	-
VI. Other long-term assets	260		1.584.955.918.636	1.608.767.009.213
1. Long-term prepaid expenses	261		1.140.888.138.509	1.152.722.738.658
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		6.000.000.000	6.000.000.000
5. Goodwill	269		438.067.780.127	450.044.270.555
TOTAL ASSETS (270 = 100 + 200)	270		8.212.295.180.692	7.795.129.594.538

RESOURCES	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
C - LIABILITIES (300=310+330)	300		3.087.884.707.579	2.899.013.876.257
I. Short-term liabilities	310		788.936.287.108	715.021.123.705
1. Short-term trade accounts payable	311		89.767.429.763	107.683.328.347
2. Short-term advances from customers	312		5.455.353.341	4.173.913.884
3. Tax and other payables to the State	313		41.920.596.516	47.069.114.487
4. Payables to employees	314		46.866.808.416	70.613.349.469
5. Short-term accrued expenses	315		53.854.464.578	76.697.312.158
6. Short-term intercompany payables	316		-	-
7. Payables based on stages of construction contract schedule	317		-	-
8. Short-term unrealized revenue	318		72.299.470	180.748.660
9. Other short-term payables	319		122.195.670.577	19.916.673.963
10. Short-term borrowings and finance lease liabilities	320		343.247.465.814	299.753.683.804
11. Provision for short-term payables	321		76.216.500.000	76.036.500.000
12. Bonus, welfare fund	322		9.339.698.633	12.896.498.933
13. Price stabilization fund	323		-	-
14. Government bond purchased for resale	324		-	-
15. Provision for severance allowances	325		-	-
II. Long-term liabilities	330		2.298.948.420.471	2.183.992.752.552
1. Long-term trade accounts payable	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-

1	2	3	4	5
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		606.400.000	785.400.000
8. Long-term borrowings and finance lease liabilities	338		1.772.000.000.000	1.650.298.938.156
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		524.109.383.529	530.378.777.454
12. Provision for long-term liabilities	342		2.232.636.942	2.529.636.942
13. Science and technology development fund	343		-	-
D - OWNERS' EQUITY	400		5.124.410.473.113	4.896.115.718.281
I. Capital and reserves	410		5.124.410.473.113	4.896.115.718.281
1. Owners' capital	411		2.995.008.190.000	2.867.968.190.000
- Ordinary shares with voting rights	411a		2.995.008.190.000	2.867.968.190.000
- Preference shares	411b		-	-
2. Share premium	412		39.497.521.246	39.497.521.246
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		1.382.700.000	1.382.700.000
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		894.797.062.448	892.644.137.680
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		820.332.190.858	719.517.346.868
- Undistributed post-tax profits of previous years	421a		706.547.794.266	383.357.446.734
- Post-tax profits of current year	421b		111.205.710.418	336.159.900.134
12. Capital expenditure fund	422		-	-
12. Non-controlling interests	429		375.971.494.735	375.105.822.487
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		8.212.295.180.692	7.795.129.594.538

Hai Phong, date 23 month 04 year 2025

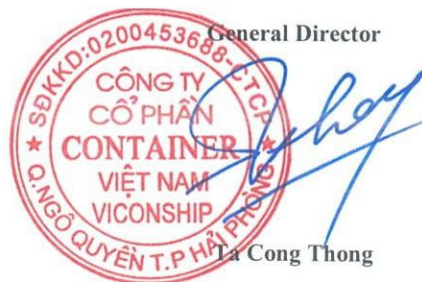
Preparer

Doan Thi Phuong Thao

Chief Accountant

Pham Thanh Tuan

General Director



Ta Cong Thong

**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

No. 11 Vo Thi Sau Street, Gia Vien Ward,
Ngo Quyen District, Hai Phong, Vietnam

Form B 02a - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2024 by
the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT

1st Quarter of 2025

Unit: VND

Items	Code	Note	Quarter 1 of 2025	Quarter 1 of 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	01		682.128.364.609	586.417.332.197	682.128.364.609	586.417.332.197
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		682.128.364.609	586.417.332.197	682.128.364.609	586.417.332.197
4. Cost of goods sold and services rendered	11		454.623.597.936	382.621.964.939	454.623.597.936	382.621.964.939
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		227.504.766.673	203.795.367.258	227.504.766.673	203.795.367.258
6. Financial income	21		19.474.734.949	6.453.702.851	19.474.734.949	6.453.702.851
7. Financial expenses	22		23.613.859.992	57.276.271.983	23.613.859.992	57.276.271.983
- Including: Interest expense	23		35.774.835.950	57.616.803.827	35.774.835.950	57.616.803.827
8. Profit sharing from associates	24		-	(2.243.163.290)	-	(2.243.163.290)
9. Selling expenses	25		43.493.733.821	24.827.756.215	43.493.733.821	24.827.756.215
10. General and administration expenses	26		56.261.007.691	35.324.119.870	56.261.007.691	35.324.119.870
11. Net operating profit {30= 20+(21-22)+24-(24+25)}	30		123.610.900.118	90.577.758.751	123.610.900.118	90.577.758.751
12. Other income	31		11.620.137.911	1.211.615.417	11.620.137.911	1.211.615.417
13. Other expenses	32		218.146.816	1.864.713.339	218.146.816	1.864.713.339
14. Net other expenses (40=31-32)	40		11.401.991.095	(653.097.922)	11.401.991.095	(653.097.922)
15. Net accounting profit before tax (50=30+40)	50		135.012.891.213	89.924.660.829	135.012.891.213	89.924.660.829
16. Corporate income tax - current	51		30.076.574.720	19.964.965.214	30.076.574.720	19.964.965.214
17. Corporate income tax - deferred	52		(6.269.393.925)	-	(6.269.393.925)	-
18. Net profit after tax (60=50-51-52)	60		111.205.710.418	69.959.695.615	111.205.710.418	69.959.695.615
19. Shareholders of the Company	61		80.642.738.155	44.803.409.352	80.642.738.155	44.803.409.352
20. Non-controlling interests	62		30.562.972.263	25.156.286.263	30.562.972.263	25.156.286.263
21. Basics earnings per share	70					
22. Diluted earnings per share	71					

Hai Phong, date 23 month 04 year 2025

Preparer

Doan Thi Phuong Thao

Chief Accountant

Pham Thanh Tuan

General Director



Ta Cong Thong

**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

*No. 11 Vo Thi Sau Street, Gia Vien Ward,
Ngo Quyen District, Hai Phong, Vietnam*

Form B 03a - DN

*(Issued under Circular No. 200/2014/TT-BTC dated December
22, 2024 by the Ministry of Finance)*

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

1th Quarter of 2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		135.012.891.213	89.924.660.829
2. Adjustments for:				
- Depreciation and amortisation	02		82.825.142.594	38.247.167.495
- Provisions	03		(15.056.570.039)	236.657.042
- Unrealised foreign exchange losses	04		(237.887.329)	356.746.528
- Profits from investing activities	05		(19.474.734.949)	-
- Interest expense	06		35.774.835.950	57.616.803.827
- Other adjustment	07		-	-
3. Operating loss before changes in working capital	08		218.843.677.440	186.382.035.721
- Increase/Decrease in receivables	09		17.509.841.267	(12.791.189.506)
- Increase/Decrease in inventories	10		1.739.571.681	487.311.269
- Increase/Decrease in payables	11		53.594.943.286	(32.608.450.548)
- Increase/Decrease in prepaid expenses	12		3.724.071.798	9.720.917.936
- Increase/Decrease in trading securities	13		(145.707.834.860)	(229.401.126)
- Interest paid	14		(48.580.953.466)	(12.814.036.598)
- CIT paid	15		(36.090.348.891)	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(2.965.637.547)
Net cash outflows from operating activities	20		65.032.968.255	135.181.549.601
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(152.710.758.952)	(3.569.949.663)
2. Proceeds from disposals of fixed assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	(170.614.714.686)
4. Proceeds from sales of debt instruments of other entities	24		113.600.000.000	86.000.000.000
5. Investments in other entities	25		(3.080.000.000)	-
6. Proceeds from divestment of investments in other entities	26		2.002.500.000	-
7. Dividends and interest received	27		19.474.734.949	6.453.702.851
Net cash outflows from investing activities	30		-20.713.524.003	(81.730.961.498)
III. CASH FLOWS FROM FINANCING ACTIVITIES				

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
1. Proceeds from issuance of shares and capital contribution	31		127.040.000.000	-
2. Payments for share returns and repurchases	32		-	-
3. Proceeds from borrowings	33		422.567.768.100	173.923.310.487
4. Repayments of borrowings	34		(257.372.924.246)	(40.823.844.875)
5. Finance lease principal repayments	35		-	-
6. Dividends paid, profits distributed to owners	36		-	-
<i>Net cash inflows from financing activities</i>	<i>40</i>		<i>292.234.843.854</i>	<i>133.099.465.612</i>
Net increase/(decrease) in cash and cash equivalents of period (50=20+30+40)	50		336.554.288.106	186.550.053.715
Cash and cash equivalents at beginning of period	60		546.631.384.396	370.506.274.358
Effect of foreign exchange differences	61		237.887.329	(356.746.528)
Cash and cash equivalents at end of period (70=50+60+61)	70		883.423.559.831	556.699.581.545

Hai Phong, date 23 month 04 year 2025

Preparer

Doan Thi Phuong Thao

Chief Accountant

Pham Thanh Tuan

General Director



Ta Cong Thong

**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

*No. 11 Vo Thi Sau Street, Gia Vien Ward,
Ngo Quyen District, Hai Phong, Vietnam*

Form No. B 09 - DN

*(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the
Ministry of Finance)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2025

I. CORPORATE OPERATIONS OVERVIEW:

1. Capital Ownership Structure

Vietnam Container Shipping Joint Stock Corporation ("The Company") is a company operating under Law on Enterprise of the Socialist Republic of Vietnam. The Company was established through the equitization of North Container Company pursuant to Decision No.183/QĐ-TTg dated March 4, 2002 by the Prime Minister. Originally named North Container Joint Stock Corporation, the Company was renamed Vietnam Container Shipping Joint Stock Corporation in accordance with Decision No.24/2003/QĐ-HĐQT dated February 12, 2003 by the Board of Directors of North Container Joint Stock Corporation.

2. Business Areas: Warehousing, transportation and marine services.

3. Business Lines:

Vietnam Container Joint Stock Corporation operates under Enterprise Registration Certificate No. 0200453688, issued by the Hai Phong City Department of Planning and Investment on April 1, 2002, and amended for the 30th time on March 14, 2025, with the following business lines:

- Warehousing and storage of goods;
- Coastal and transoceanic transportation;
- Domestic maritime transportation;
- Repair of fabricated metal products;
- Repair of machinery and equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Sale of parts and accessories for automobiles vehicles and other motor vehicles;
- Wholesale of other machinery, equipment and supplies. Wholesale of maritime machinery and equipment;
- Retail sales of motor fuel in specialised stores;
- Direct support services of maritime transportation. Details: Port management and transportation services; towage; goods transportation by barges;
- Other support services related to transportation. Details: Maritime agency services; sea freight agency services; freight forwarding; activities of customs agents; cargo transportation agency;
- Transportation of goods by road;
- Direct support services for rail and road transportation;
- Cargo handling;
- Motor vehicle rental;
- Rental of machinery, equipment and other tangible goods. Details: Leasing of boats and commercial vessels;
- Leasing of containers.

4. The normal business cycle is: 12 months

5. Characteristics of the business activities during the fiscal year which have impact on the finance statements.

6. The Company's structure

- Direct subsidiaries:

		Voting right
Green Star Lines One Member Co., Ltd.	Direct subsidiary company	100%
Green Logistics Centre One Member Co., Ltd.	Direct subsidiary company	100%
Viconship Ho Chi Minh One Member Co., Ltd	Direct subsidiary company	100%
Greenport Services One Member Co., Ltd.	Direct subsidiary company	100%
VIP Greenport Joint Stock Company	Direct subsidiary company	74,35%

VSC Green logistics Joint Stock Company	Direct subsidiary company	66,34%
Central Container Joint Stock Company	Direct subsidiary company	65%
Nam Hai Dinh Vu Port Company Limited	Direct subsidiary company	99,9998%
- Indirect subsidiaries:		Voting right
ICD Quang Binh - Dinh Vu Joint Stock Company	Indirect subsidiary company	100%
Qui Nhon Container Joint Stock Company	Indirect subsidiary company	65,0%
- Associates, joint venture		Voting right
Danang Port Logistics Joint Stock Company	Associates	30,9%
T.S. Lines Container Ha Noi Co., Ltd.	Associates	30%
VIMC Dinh Vu Port Joint Stock Company	Associates	36%
Vinaship Joint Stock Company	Associates	40,22%
VHL Logistics Joint Stock Company	Indirect associates	44%
- Dependent units without legal entity status operating under dependent accounting:		
Vietnam Container Joint Stock Company - Ho Chi Minh City Branch	Branches	
Vietnam Container Joint Stock Company - Viconship Port Enterprise Branch	Branches	

7. Statement on the Comparability of Financial Statement Information (Indicate whether the information is comparable. If not, provide reasons such as changes in ownership structure, demergers, mergers, or differences in the length of the comparison periods.)

II. Accounting Period and Currency

1. Annual Accounting Period: From January 1st to December 31st

2. Currency: Vietnamese Dong ("VND")

III. Accounting Standards and Accounting System Applied

1. Applied Accounting System:

The enterprise accounting system, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting System:

The financial statements have been prepared and presented in accordance with the current Vietnamese Accounting Standards and Accounting System.

IV. Applied Accounting Policies (in case of going concern)

1. Principles for Conversion of Financial Statements from Foreign Currency to Vietnamese Dong; impact (if any) of converting financial statements from foreign currency to Vietnamese Dong.

2. The types of exchange rates applied in accounting.

3. Principles for determining the actual interest rate (effective interest rate) used for discounting cash flows.

4. Principles for Recognizing Cash and Cash Equivalents:

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are easily convertible into a known amount of cash, are subject to insignificant risk of changes in value, and are used for meeting short-term cash commitments rather than for investment or other purposes.

5. Principles for Accounting for Financial Investments:

a) Trading securities.

b) Held-to-maturity investments.

c) Loans receivable.

d) Investments in subsidiaries, joint ventures, and associates.

d) Investments in equity instruments of other entities.

e) Accounting methods for other transactions related to financial investments.

6. Principles for Accounts Receivable:

Accounts receivable are monitored in detail by maturity, debtor, foreign currency type, and other factors based on the enterprise's management needs.

7. Principles for Recognizing Inventories:

- Recognition principle for inventories: at cost.
- Method for valuing inventories: first-in, first-out (FIFO).
- Inventory accounting method: perpetual inventory system.
- Method for provisioning inventory obsolescence: provisions are made when the net realizable value of inventory falls below its initial cost.

8. Principles for Recognizing and Depreciating Fixed Assets (FA), Leased Assets, and Investment Properties:

Recognition principle: Fixed assets are recognized at their actual cost incurred. During usage, fixed assets are reflected at their initial cost, accumulated depreciation, and carrying amount.

Depreciation method: straight-line method.

9. Principles of Accounting for Business Cooperation Contracts

10. Principles of Accounting for Deferred Corporate Income Tax

11. Principles of Accounting for Prepaid Expenses

12. Principles of Accounting for Accounts Payable

13. Principles of Recognizing Borrowings and Finance Lease Liabilities

14. Principles of Recognizing and Capitalizing Borrowing Costs

15. Principles of Recognizing Accrued Expenses

16. Principles and Methods for Recognizing Provisions

17. Principles of Recognizing Unearned Revenue

18. Principles of Recognizing Convertible Bonds

19. Principles of Recognizing Equity:

- Principles of Recognizing Capital Contributions from Owners, Surplus Equity, Convertible Bond Options, and Other Owners' Equity.
- Principles of Recognizing Asset Revaluation Gain/Loss.
- Principles of Recognizing Foreign Exchange Differences.
- Principles of Recognizing Retained Earnings.

20. Principles and Methods for Recognizing Revenue:

- Sales Revenue.
- Service Revenue: Revenue is recognized when it is reasonably certain, the company has received or will receive economic benefits from providing the service, the completed portion of the service can be reliably measured, and the costs to complete the transaction can be determined.
- Financial Revenue: Recognized when the outcome of the transaction can be reliably determined.
- Construction Contract Revenue.
- Other income.

21. Principles of Accounting for Revenue Deductions.

22. Principles of Accounting for Cost of Goods Sold.

23. Principles of Accounting for Financial Expenses.

24. Principles of Accounting for Selling and Administration Expenses.

25. Principles and Methods for Recognizing Current and Deferred Corporate Income Tax Expenses.

26. Other Accounting Principles and Methods.

VI. Additional Information on Items Presented in the Balance Sheet

Unit: VND

End of Period

Beginning of Year

1. Cash

- Cash on hand	5.735.054.415	2.254.810.590
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- Bank demand deposit	387.988.505.416	337.856.573.806
- Cash in transit		
Total	393.723.559.831	340.111.384.396

2. Financial Investments

		End of Period		Beginning of Year
a) Trading Securities		692.356.007.368		546.648.172.508
- Total Value of Shares		692.356.007.368		546.648.172.508
+ Historical Cost		692.356.007.368		546.648.172.508
+ Fair Value		715.489.227.000		552.236.077.800
+ Provision		(11.125.305.128)		(26.064.875.167)
b) Investments held to maturity		End of Period		Beginning of Year
b1) Short-term	Historical Cost	Carrying Amount	Historical Cost	Carrying Amount
- Term Deposits	661.850.000.000	661.850.000.000	492.270.000.000	492.270.000.000
+ Term Deposits with Maturity under 3 Months	489.700.000.000	489.700.000.000	206.520.000.000	206.520.000.000
+ Term Deposits with Maturity over 3 Months	172.150.000.000	172.150.000.000	285.750.000.000	285.750.000.000
- Bond				
- Other investments				
b2) Long-term				
- Term Deposits				
- Bond				
- Other investments				
c) Investments in other entities	Voting right	End of Period		Beginning of Year
- Investments in associates, joint ventures		757.706.077.540		759.207.263.714
Danang Port Logistics Joint Stock Company	30,9%	15.313.506.702		15.313.506.702
T.S. Lines Container Ha Noi Co., Ltd. (until 23/01/2025) (*)	30%	-		4.581.186.174
VIMC Dinh Vu Port Joint Stock Company	36%	347.561.855.412		347.561.855.412
Vinaship Joint Stock Company	40,22%	382.026.715.426		382.026.715.426
VHL Logistics Joint Stock Company	44%	12.804.000.000		9.724.000.000
- Investments in other entities		155.000.000		155.000.000
MSC Vietnam Co., Ltd.	5%	155.000.000		155.000.000

(*) As of 31 March 2025, the Company has completed the divestment of its entire shareholding in T.S. Lines Container Ha Noi Co., Ltd. Consequently, T.S. Lines Container Ha Noi Co., Ltd is no longer an associate of the Company.

3. Trade Accounts Receivable

	End of Period	Beginning of Year
a) Short-term Trade Accounts Receivable	229.779.044.357	236.744.183.566
- Details of Receivables from Customers Representing 10% or More of Total Receivables from Customers:	54.322.029.498	76.775.380.384
+ Evergreen	30.011.058.492	36.450.305.336
+ MAERSK LINE A/S	24.310.971.006	40.325.075.048
- Receivables from other customers	175.457.014.859	159.968.803.182
b) Long-term Trade Accounts Receivable	-	-
- Details of Receivables from Customers Representing 10% or More of Total Receivables from Customers:		
- Receivables from other customers		

4. Other Receivable

	Value	End of Period Provision	Value	Beginning of Year Provision
a) Short-term	83.331.913.749		103.073.509.674	
- Receivables from privatization	-		-	
- Receivables from dividends and profit distributions	-		-	
- Receivables from employees	-		-	
- Collateral, Deposits	-		-	
- Loans to others	-		-	
- Other payables on behalf of others	-		-	
- Other receivables	83.331.913.749		103.073.509.674	
b) Long-term	3.624.576.352		3.624.576.352	
- Receivables from privatization	-		-	
- Receivables from dividends and profit distributions	-		-	
- Receivables from employees	-		-	
- Collateral, Deposits	-		-	
- Loans to others	-		-	
- Other payables on behalf of others	-		-	
- Other receivables	3.624.576.352		3.624.576.352	
Total	86.956.490.101		106.698.086.026	

5. Assets Awaiting Settlement**6. Bad debts****7. Inventories**

	Value	End of Period Provision	Value	Beginning of Year Provision
- Goods in transit	-		-	
- Raw materials and supplies	27.026.125.655		27.123.453.714	
- Tools and equipment	17.785.709.716		20.320.454.369	
- Work in progress	-		-	
- Finished goods	-		-	
- Merchandise	918.845.840		26.344.809	
- Goods on Consignment	-		-	
- Goods in Tax-suspension warehouses	-		-	
Total	45.730.681.211		47.470.252.892	

8. Long-term Work-in-Progress Assets

		End of Period		Beginning of Year
a) Long-term Work in Progress Costs	Historical Cost	Recoverable Amount	Historical Cost	Recoverable Amount
Total				

b) Incomplete Construction Works (Detail for projects representing 10% or more of the total construction value)		End of Period		Beginning of Year	
- Procurement		-		-	
- Construction in Progress	-	396.378.000	-	396.378.000	
- Repairs		-		-	
Total	-	396.378.000	-	396.378.000	

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9. Tangible fixed assets

Item	Buildings, structures VND	Office equipment VND	Machinery, equipment VND	Motor vehicles VND	Total VND
Historical cost					
As at 1 January 2025	1.877.664.932.311	29.063.832.127	735.052.189.970	1.554.058.314.619	4.195.839.269.027
Purchases during the period	-	-	152.492.727.272	-	152.492.727.272
Construction In-progress Completed	-	-	(268.468.320)	-	(268.468.320)
Reclassification	-	-	-	-	-
Liquidation, sell off	-	-	-	-	-
As at 31 March 2025	1.877.664.932.311	29.063.832.127	887.276.448.922	1.554.058.314.619	4.348.063.527.979
Accumulated depreciation					
As at 1 January 2025	1.046.132.016.089	24.588.293.061	467.750.494.945	1.309.922.301.509	2.848.393.105.604
Depreciation during the period	31.433.464.321	409.935.769	12.782.125.082	17.620.859.977	62.246.385.149
Liquidation, sell off	-	-	-	-	-
Construction In-progress Completed	-	-	(268.468.320)	-	(268.468.320)
As at 31 March 2025	1.077.565.480.410	24.998.228.830	480.264.151.707	1.327.543.161.486	2.910.371.022.433
Net book value					
As at 1 January 2025	831.532.916.222	4.475.539.066	267.301.695.025	244.136.013.110	1.347.446.163.423
As at 31 March 2025	800.099.451.901	4.065.603.297	407.012.297.215	226.515.153.133	1.437.692.505.546

10. Intangible fixed assets

Item	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	2.290.069.838.001	30.927.762.259	2.320.997.600.260
Purchases during the period	-	486.500.000	486.500.000
Construction In-progress Completed	-	-	-
Phân loại lại	-	-	-
Liquidation, sell off	-	-	-
As at 31 March 2025	2.290.069.838.001	31.414.262.259	2.321.484.100.260
Accumulated depreciation			
As at 1 January 2025	37.164.447.701	24.323.881.093	61.488.328.794
Depreciation during the period	20.146.202.191	556.938.938	20.703.141.129
Liquidation, sell off	-	-	-
As at 31 March 2025	57.310.649.892	24.880.820.031	82.191.469.923
Net book value			
As at 1 January 2025	2.252.905.390.300	6.603.881.166	2.259.509.271.466
As at 31 March 2025	2.232.759.188.109	6.533.442.228	2.239.292.630.337

13. Prepaid Expenses	End of Period	Beginning of Year
a) Short-term (detailed by each item)	17.807.524.952	17.693.351.014
- Prepaid operating lease expenses for tangible fixed assets	-	-
- Instruments and tools used	17.807.524.952	17.693.351.014
- Borrowing costs	-	-
- Other expenses (please specify if applicable)	-	-
+ <i>Network Installation Costs, Communication Services, etc.</i>	-	-
b) Long-term	1.140.888.138.509	1.152.722.738.658
- Other Costs (Design, Office Repairs, Allocation of Tools and Equipment)	1.140.888.138.509	1.152.722.738.658
Purchase of assets attached to land and other tools and equipment - GLC Company construction investment	71.111.048.643	72.042.851.454
Purchase of assets attached to land and other tools and equipment - VGR Company construction investment	255.983.624.232	258.657.486.945
Purchase of assets attached to land and other tools and equipment - GIC Company construction investment	110.255.587.383	111.149.984.449
Purchase of assets attached to land and other tools and equipment - VGI Company construction investment	246.544.913.445	248.439.758.467
Purchase of assets attached to land and other tools and equipment - GLC Company construction investment	437.334.480.204	442.363.160.750
Tools and supplies	19.658.484.602	20.069.496.593
Total	1.158.695.663.461	1.170.416.089.672

14. Other Assets	End of Period	Beginning of Year
a) Short-term (detailed by each item)	-	-
b Long-term (detailed by each item)	6.000.000.000	6.000.000.000
Total	6.000.000.000	6.000.000.000

	End of Period	Beginning of Year
15. Loans and Financial Lease Liabilities	2.115.247.465.814	1.950.052.621.960
- Short-term Loans and Financial Lease Liabilities:	343.247.465.814	299.753.683.804
- Long-term Loans and Financial Lease Liabilities:	1.772.000.000.000	1.650.298.938.156

Short-term Loans: The short-term loan balance as of 31/03/2025 comprises of loan from Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Hai Phong Branch and loans from securities companies to support the Company's operations.

Long-term Loans: The long-term loan balance as of 31/03/2025, represents a loan from Vietnam Export Import Commercial Joint Stock Bank (Eximbank) - Hai Phong Branch, serving the investment in projects that have been approved by the General Meeting of Shareholders and the Board of Directors of the Company.

16. Accounts Payable to Suppliers		End of Period		Beginning of Year
	Value	Payable amount	Value	Payable amount
a) Short-term Accounts Payable to Suppliers	89.767.429.763	89.767.429.763	107.683.328.347	98.711.826.547
- Details for individual suppliers representing 10% or more of total accounts payable	6.397.913.700	6.397.913.700	-	-
Thinh Tien Investment, Trade and Service Company Limited	6.397.913.700	6.397.913.700	-	-
- Accounts payable to other suppliers	83.369.516.063	83.369.516.063	107.683.328.347	98.711.826.547

b) Long-term Accounts Payable to Suppliers	-	-	-	-
- Details for individual suppliers representing 10% or more of total accounts payable				
- Accounts payable to other suppliers				
Total	89.767.429.763	89.767.429.763	107.683.328.347	98.711.826.547
c) Overdue Payables Not Yet Settled				
- Details for individual suppliers representing 10% or more of total accounts payable				
- Accounts payable to other suppliers				
Total				

17. Taxes and Other Payables to the State

	Beginning of Year	Amount payable in the period	Amount paid/ deducted in the period	End of Period
a) Taxes Payable (detailed by type of tax)	47.069.114.487	91.100.827.494	96.249.345.465	41.920.596.516
- Value Added Tax (VAT)	4.466.072.304	44.096.464.910	43.041.022.106	5.521.515.108
- Corporate Income Tax	34.710.371.835	28.737.632.980	36.090.348.891	27.357.655.924
- Personal Income Tax	7.882.954.100	9.611.795.233	9.945.299.491	7.549.449.842
- Other taxes	9.716.248	8.654.934.371	7.172.674.977	1.491.975.642

18. Accrued Expenses

	End of Period	Beginning of Year
a) Short-term	53.854.464.578	76.697.312.158
- Accrued wages for employees on annual leave	-	-
- Expenses During Business Interruption	-	-
- Accrued costs for goods sold, finished products of real estate sold	-	-
- Interest payable	16.458.095.880	33.294.155.220
- Other accrued expenses	37.396.368.698	43.403.156.938
b) Long-term	-	-
- Interest payable	-	-
- Other accrued expenses (detailed by item)	-	-
Total	53.854.464.578	76.697.312.158

19. Other Payables

	End of Period	Beginning of Year
a) Short-term		
- Excess assets awaiting resolution	-	-
- Trade union funds	5.354.483.429	6.325.060.733
- Social insurance	4.301.500	-

- Health insurance	-	4.160.725
- Unemployment insurance	8.210.263	8.563.263
- Short-term deposits and guarantees received	-	-
- Short-term collaterals and deposits received	330.806.275	1.928.595.250
- Dividends and profits payable	-	-
- Other payables and payables to be paid	116.497.869.110	11.650.293.992
Total	122.195.670.577	19.916.673.963

b) Long-term Other Payables (detailed by item)

- Long-term collateral and deposits received	30.000.000	30.000.000
- Other payables and payables to be paid	576.400.000	755.400.000
Total	606.400.000	785.400.000

c) Overdue payables not yet settled (details of each item, reasons for overdue payments)

20. Unearned Revenue

21. Bonds Issued

22. Preference Shares Classified as Liabilities

23. Provisions

	End of Period	Beginning of Year
a) Short-term Provisions	76.216.500.000	76.036.500.000
- Provision for products/goods warranty	-	-
- Provision for warranty on construction projects	-	-
- Provision for restructuring	-	-
- Other provisions (e.g., periodic repairs of fixed assets, environmental remediation costs...)	76.216.500.000	76.036.500.000
b) Long-term Provisions	2.232.636.942	2.529.636.942
- Provision for products/goods warranty	-	-
- Provision for warranty on construction projects	-	-
- Provision for restructuring	-	-
- Other provisions payable: Provision fund for unemployment benefits	2.232.636.942	2.529.636.942
Total	78.449.136.942	78.566.136.942

24. Deferred Tax Assets and Deferred Tax Liabilities

25. Shareholders' Equity

a) Statement of Changes in Shareholders' Equity (with details attached)

25. a) Statement of Changes in Owner's Equity:

	Items under Equity								
	Owner's Share Capital	Share Premium	Bond Option	Other equity of Shareholders	Assets Revaluation Differences	Foreign Exchange differences	Retained Profits and other funds	Other	Total
A	1	2	3	4	5	6	7	8	9
Balance beginning of the previous year	1.333.956.420.000	39.403.521.246	-	1.382.700.000	-	-	1.506.661.240.419	412.903.015.723	3.294.306.897.388
Capital increase during the period	1.534.011.770.000								1.534.011.770.000
Profit during the period							336.159.900.134	98.379.328.916	434.539.229.050
Other increases									-
Capital decrease during the period							(25.000.000.000)	(103.713.010.200)	(128.713.010.200)
Loss during the period									-
Other decreases							(238.029.167.957)		(238.029.167.957)
Balance beginning of the current year	2.867.968.190.000	39.403.521.246	-	1.382.700.000	-	-	1.579.791.972.596	407.569.334.439	4.896.115.718.281
Capital increase during the period	127.040.000.000								127.040.000.000
Profit during the period							80.642.738.155	30.562.972.263	111.205.710.418
Other increases									-
Capital decrease during the period									-
Loss during the period									-
Other decreases							(9.950.955.586)		(9.950.955.586)
Balance ending of the current year	2.995.008.190.000	39.403.521.246	0	1.382.700.000	0	0	1.650.483.755.165	438.132.306.702	5.124.410.473.113

b) Details of Owner's Contributions as of 31/03/2025	End of Period	Beginning of Year
- Contributions from the parent company (if it is a subsidiary)		
- Contributions from other stakeholders	2.995.008.190.000	2.867.968.190.000
Total		

c) Capital Transactions with Owners and Distribution of Dividends, Profit Sharing	This year	Last year
- Owner's Capital Contributions		
+ Opening Balance of Capital Contributions	2.867.968.190.000	1.333.956.420.000
+ Capital Contributions Increased During the Year	127.040.000.000	1.534.011.770.000
+ Capital Contributions Decreased During the Year	-	-
+ Closing Balance of Capital Contributions	2.995.008.190.000	2.867.968.190.000
- Dividends and Profit Distributed	-	-

Based on the Resolutions of the General Meeting of Shareholders in 2023 and 2024, as of 31/12/2024, the Company has completed the issuance of shares to increase charter capital, specifically:

- Issuance of additional shares to existing shareholders with a 1:1 ratio, increasing the Company's charter capital from VND 1,333,956,420,000 to VND 2,667,912,840,000 (Successfully issued 133,395,642 shares).
- Issuance of shares to pay dividends for 2023, increasing the Company's charter capital from VND 2,667,912,840,000 to VND 2,867,968,190,000 (Successfully issued 20,005,535 shares).

d) Shares	End of Period	Beginning of Year
- Number of shares registered for issuance	299.500.819	286.796.819
- Number of shares issued to the public	299.500.819	286.796.819
+ Ordinary shares	299.500.819	286.796.819
+ Preference shares (classified as equity)		
- Number of Treasury Shares Purchased (Treasury Shares)	-	-
+ Ordinary shares		
+ Preference shares (classified as equity)		
- Number of outstanding shares in circulation	299.500.819	286.796.819
+ Ordinary shares	299.500.819	286.796.819
+ Preference shares (classified as equity)		

**Par value of ordinary shares in circulation: VND 10,000 per share*

- d) Dividends
- Dividends declared after the end of the financial year:
 - + Dividends declared on ordinary shares:
 - + Dividends declared on Preference shares:
 - Accumulated dividends on Preference shares not recorded:

e) Reserves of the Company	894.797.062.448	892.644.137.680
- Development Investment Fund	894.797.062.448	892.644.137.680
- Enterprise Restructuring Support Fund		
- Other Reserves in Owner's Equity		

g) Income and Expenses, Gains or Losses Recognized Directly in Equity in accordance with specific accounting standards.

26. Revaluation Reserve

27. Foreign Exchange Differences

28. Fund Sources

29. Off-Balance Sheet Items	End of Period	Beginning of Year
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a) Leased Assets		
b) Assets Held under trust		
c) Foreign Currencies		
- USD	5.806.972,80	5.167.760,56
- EUR	7,67	7,67
d) Monetary Gold		
d) Written-off Bad Debts		
e) Information on Other Off-Balance Sheet Items		
30. Other Information Voluntarily Disclosed by the Company		

VII. Supplementary Information for Items Presented in the Income Statement

Unit: VND

1. Total Revenue from Sales and Services	Q1 this year	Q1 last year
a) Revenue		
- Sales Revenue	-	-
- Service Revenue	682.128.364.609	586.417.332.197
- Construction contracts Revenue	-	-
+ Revenue from Construction Contracts Recognized during the Period		
+ Cumulative Revenue from Construction Contracts Recognized up to the Reporting Date		
Total	682.128.364.609	586.417.332.197
2. Deductions from Revenue	Q1 this year	Q1 last year
Including:		
- Trade Discounts	-	-
- Sales Discounts	-	-
- Sales Returns	-	-
3. Cost of Goods Sold	Q1 this year	Q1 last year
- Cost of Goods Sold	-	-
- Cost of Finished Goods Sold	-	-
Whereas: Prepaid Cost of Goods as Real Estate including:		
+ Prepaid cost categories		
+ Prepaid amount allocated to each category		
+ Estimated time of cost incurred		
- Cost of Services Rendered	454.623.597.936	382.621.964.939
- Remaining Value, Sales or Disposal Costs of Investment Property	-	-
- Operating Expenses of Investment Property	-	-
- Value of Inventory Losses During the Period	-	-
- Value of Inventory Damages Beyond Normal Wear and Tear During the Period	-	-
- Extraordinary Costs Directly Included in Cost of Goods Sold	-	-
- Provision for Decline in Inventory Value	-	-
- Adjustments to Cost of Goods Sold	-	-
Total	454.623.597.936	382.621.964.939
4. Financial Income	Q1 this year	Q1 last year

- Interest Income from Deposits and Loans	6.469.504.323	6.084.902.288
- Gain from Disposal of Investments	-	-
- Dividends and Profit Sharing	-	-
- Foreign Exchange Gain	346.154.959	368.800.563
- Interest from Deferred Sales and Payment Discounts	-	-
- Other Financial Income	12.659.075.667	-
Total	19.474.734.949	6.453.702.851

5. Financial Expenses	Q1 this year	Q1 last year
- Interest Expenses	35.774.835.950	56.919.525.455
- Payment Discounts, Deferred Sales Interest	-	-
- Loss on Liquidation of Financial Investments	-	-
- Foreign Exchange Loss	108.267.630	356.746.528
- Provision for Decline in Marketable Securities and Investment Losses	(14.942.825.039)	-
- Other Financial Expenses	2.673.581.451	-
- Deductions from Financial Expenses	-	-
Total	23.613.859.992	57.276.271.983

6. Other Income	Q1 this year	Q1 last year
- Proceeds from Disposal of Fixed Assets	-	-
- Gains from Revaluation of Assets	-	-
- Fines and Penalties Received	-	-
- Tax Reductions	-	-
- Other Income	11.620.137.911	1.211.615.417
Total	11.620.137.911	1.211.615.417

7. Other Expenses	Q1 this year	Q1 last year
- Net Book Value of Fixed Assets and Disposal Costs	-	-
- Losses from Asset Revaluation	-	-
- Fines and Penalties Paid	-	-
- Other Expenses	218.146.816	1.864.713.339
Total	218.146.816	1.864.713.339

8. Selling Expenses and Administration Expenses	Q1 this year	Q1 last year
a) Administration Expenses Incurred During the Period	56.261.007.691	35.324.119.870
- Other Administration Expenses	56.261.007.691	35.324.119.870
b) Selling Expenses Incurred During the Period	43.493.733.821	24.827.756.215
- Other selling expenses	43.493.733.821	24.827.756.215
c) Reductions of Selling Expenses and Administration Expenses		
- Reversal of warranty provision for products and goods		
- Reversal of restructuring provisions, and other provisions		
- Other reductions		

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9. Current Corporate Income Tax Expenses	Q1 this year	Q1 last year
- Corporate income tax expense based on taxable income for the current year	30.076.574.720	19.964.965.214

- Adjustments of corporate income tax expenses from previous years into the current year's corporate income tax expense	-	-
Total current corporate income tax expenses	30.076.574.720	19.964.965.214

11. Deferred Corporate Income Tax Expenses	Q1 this year	Q1 last year
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets	(6.269.393.925)	-
- Deferred corporate income tax income arising from temporary differences eligible for deduction		
- Deferred corporate income tax income arising from unused tax losses and unused tax incentives		
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities		
- Total deferred corporate income tax expenses	(6.269.393.925)	-

VIII. Supplemental Information for Items Presented in the Statement of Cash Flows

1. Non-cash Transactions Affecting Future Cash Flows:

	This year	Last year
- Acquisition of assets through offset related liabilities or finance lease arrangements		
- Business acquisitions through issuance of shares		
- Debt-to-equity conversions		
- Other non-cash transactions		

2. Restricted Cash and Cash Equivalents Held by the Entity: Disclose the value and reasons for significant cash and cash equivalents held by the entity but not available for use due to legal restrictions or other binding obligations.

3. Actual Borrowings During the Period:

- Proceeds from conventional loan agreements
- Proceeds from issuance of standard bonds
- Proceeds from issuance of convertible bonds
- Proceeds from issuance of Preference shares classified as liabilities
- Proceeds from Government bond trading and securities REPO transactions
- Proceeds from borrowings in other forms

4. Actual Principal Repayments During the Period:

- Repayment of principal under conventional loan agreements
- Repayment of principal on standard bonds
- Repayment of principal on convertible bonds
- Repayment of principal on Preference shares classified as liabilities
- Payments related to Government bond trading and securities REPO transactions
- Repayment of loans in other forms

IX. Other Information

1. Contingent Liabilities, Commitments, and Other Financial Information
2. Events Occurring After the End of the Fiscal Year
3. Related Party Information (in addition to disclosures already provided in previous sections)
4. Presentation of assets, revenue, and business results by segment (by business sector or geographic area) in accordance with Accounting Standard No. 28 "Segment Reporting."

- 5. Comparative Information (Changes in information from previous fiscal years' financial statements)
- 6. Going Concern Information
- 7. Other Information

Hai Phong, date 23 month 04 year 2025

Preparer



Doan Thi Phuong Thao

Chief Accountant



Pham Thanh Tuan

General Director



Ta Cong Thong