

**VIETNAM CONTAINER
SHIPPING JOINT STOCK
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, April 23, 2025

No: 54 /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 **Separate Financial Statements** as follows:

Unit: VND

No	Indicator	Q1/2025	Q1/2024	Increase in Difference (Decrease in loss)	Growth Rate (Decrease in loss)
1	Profit After Corporate Income Tax	(22.439.927.777)	(38.706.277.863)	16.266.350.086	42,025%



Main reasons:

In the first quarter of 2025, the Company recorded a profit from financial investment activities (trading securities investment) of VND 9 billion.

At the same time, the Company reversed a provision for the decline in value of trading securities amounting to VND 26 billion as of 31/12/2024; and recognized a provision for the decline in value of trading securities of VND 11 billion as of 31/03/2025, resulting in a decrease in financial expenses by VND 15 billion.

In addition, the Company recorded an increase in general and administrative expenses of VND 8 billion due to restructuring costs, digital transformation expenditures, and office rental expenses compared to the same period in 2024.

As a result, the Company's post-tax loss for Q1 2025 decreased by VND 16.266.350.086, equivalent to a 42,025% reduction compared to Q1 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

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

Hai Phong, April 2025

**VIETNAM CONTAINER SHIPPING
JOINT STOCK CORPORATION**

Form B 01 - DN

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

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

SEPARATE 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		834.039.146.334	575.567.640.137
I. Cash and cash equivalents	110		164.317.788.528	24.687.957.151
1. Cash	111		96.417.788.528	23.787.957.151
2. Cash equivalents	112		67.900.000.000	900.000.000
II. Short-term investments	120		572.427.731.593	406.540.895.913
1. Trading securities	121		582.549.781.721	431.605.771.080
2. Provision for diminution in value of trading securities (*)	122		(11.122.050.128)	(26.064.875.167)
3. Investments held to maturity	123		1.000.000.000	1.000.000.000
III. Short-term receivables	130		72.062.813.179	131.855.073.109
1. Short-term trade accounts receivable	131		12.525.031.277	9.460.178.040
2. Short-term prepayments to suppliers	132		1.387.638.127	1.488.972.671
3. Short-term inter company receivables	133		-	-
4. Contruction contract-in-progress receivables	134		-	-
5. Short-term lendings	135		7.000.000.000	44.666.666.668
6. Other short-term receivables	136		51.468.472.296	76.557.584.251
7. Provision for doubtful debts - short term (*)	137		(318.328.521)	(318.328.521)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		918.845.840	26.344.809
1. Inventories	141		918.845.840	26.344.809
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		24.311.967.194	12.457.369.155
1. Short-term prepaid expenses	151		9.296.179	59.296.179
2. Value added tax ("VAT") to be reclaimed	152		23.057.077.350	10.892.687.241
3. Tax and other receivables from the State	153		1.245.593.665	1.505.385.735
4. Government bonds under repurchase agreements	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		5.512.273.312.250	5.304.158.021.615
I. Long-term receivables	210		-	-
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		-	-
7. Provision for long-term doubt debts (*)	219		-	-
II. Fixed assets	220		180.361.833.801	29.125.985.207
1. Tangible fixed assets	221		174.943.980.800	23.708.132.206
- Historical cost	222		227.758.421.272	75.265.694.000
- Accumulated depreciation (*)	223		(52.814.440.472)	(51.557.561.794)

1	2	3	4	5
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		5.417.853.001	5.417.853.001
- Historical cost	228		6.099.124.701	6.099.124.701
- Accumulated depreciation (*)	229		(681.271.700)	(681.271.700)
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		5.317.421.963.830	5.259.424.463.830
1. Investments in subsidiaries	251		4.683.516.422.609	4.623.516.422.609
2. Investments in associates	252		772.030.224.450	774.032.724.450
3. Investments in other entities	253		155.000.000	155.000.000
4. Provision for long-term investments (*)	254		(138.279.683.229)	(138.279.683.229)
5. Investments held to maturity	255		-	-
VI. Other long-term assets	260		14.489.514.619	15.607.572.578
1. Long-term prepaid expenses	261		8.489.514.619	9.607.572.578
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268		6.000.000.000	6.000.000.000
TOTAL ASSETS (270 = 100 + 200)	270		6.346.312.458.584	5.879.725.661.752

RESOURCES	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
C - LIABILITIES (300=310+330)	300		2.389.422.704.783	2.027.435.980.174
I. Short-term liabilities	310		615.814.829.783	377.939.427.737
1. Short-term trade accounts payable	311		4.275.083.396	3.088.620.156
2. Short-term advances from customers	312		1.089.335.134	1.089.335.134
3. Tax and other payables to the State	313		54.977.445	214.242.000
4. Payables to employees	314		1.561.098.553	1.701.896.743
5. Short-term accrued expenses	315		20.680.872.880	40.848.112.220
6. Short-term intercompany payables	316		-	-
7. Payables based on stages of construction contract schedule	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319		316.081.452.225	110.785.417.543
10. Short-term borrowings and finance lease liabilities	320		267.069.286.792	214.530.280.583
11. Provision for short-term payables	321		-	-
12. Bonus, welfare fund	322		5.002.723.358	5.681.523.358
13. Price stabilization fund	323		-	-
14. Government bond purchased for resale	324		-	-
15. Provision for severance allowances	325		-	-
II. Long-term liabilities	330		1.773.607.875.000	1.649.496.552.437
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		30.000.000	30.000.000
8. Long-term borrowings and finance lease liabilities	338		1.772.000.000.000	1.647.591.677.437
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		1.577.875.000	1.874.875.000
13. Science and technology development fund	343		-	-
D - OWNERS' EQUITY	400		3.956.889.753.801	3.852.289.681.578
I. Capital and reserves	410		3.956.889.753.801	3.852.289.681.578
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		39.403.521.246	39.403.521.246
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		646.734.369.757	646.734.369.757
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		275.743.672.798	298.183.600.575
- Undistributed post-tax profits of previous years	421a		298.183.600.575	38.332.228.520
- Post-tax profits of current year	421b		(22.439.927.777)	259.851.372.055
12. Construction investment fund	422		-	-
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		6.346.312.458.584	5.879.725.661.752

Hai Phong, date 23 month 04 year 2025

Preparer



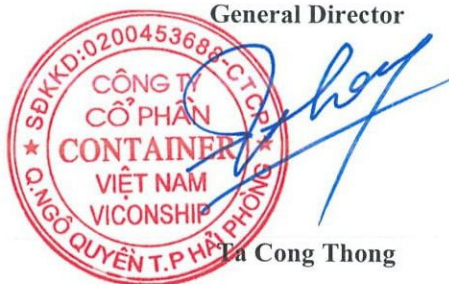
Doan Thi Phuong Thao

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)*

SEPARATE 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		34.856.709.521	11.018.572.008	34.856.709.521	11.018.572.008
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		34.856.709.521	11.018.572.008	34.856.709.521	11.018.572.008
4. Cost of goods sold and services rendered	11		26.489.806.560	5.420.088.436	26.489.806.560	5.420.088.436
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		8.366.902.961	5.598.483.572	8.366.902.961	5.598.483.572
6. Financial income	21		10.073.537.024	411.807.440	10.073.537.024	411.807.440
7. Financial expenses	22		21.719.793.147	33.675.537.751	21.719.793.147	33.675.537.751
- Including: Interest expense	23		34.919.150.331	33.675.537.751	34.919.150.331	33.675.537.751
8. Selling expenses	25		14.400.000	-	14.400.000	-
9. General and administration expenses	26		19.145.915.131	11.040.584.652	19.145.915.131	11.040.584.652
10. Net operating profit {30= 20+ (21-22)-(24+25)}	30		(22.439.668.293)	(38.705.831.391)	(22.439.668.293)	(38.705.831.391)
11. Other income	31		156.145	-	156.145	-
12. Other expenses	32		84.700	-	84.700	-
13. Net other expenses (40=31-32)	40		71.445	-	71.445	-
14. Net accounting profit before tax (50=30+40)	50		(22.439.596.848)	(38.705.831.391)	(22.439.596.848)	(38.705.831.391)
15. Corporate income tax - current	51		330.929	446.472	330.929	446.472
16. Corporate income tax - deferred	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		(22.439.927.777)	(38.706.277.863)	(22.439.927.777)	(38.706.277.863)
18. Basics earnings per share	70					
19. 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)*

SEPARATE CASH FLOW STATEMENT

(Indirect method)

1st 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				
<i>1. Accounting profit before tax</i>	<i>01</i>		<i>(22.439.596.848)</i>	<i>(38.705.831.391)</i>
<i>2. Adjustments for:</i>				
- Depreciation and amortisation	02		1.256.878.678	914.810.268
- Provisions	03		(15.239.825.039)	-
- Unrealised foreign exchange losses	04		(114.478.967)	-
- Profits from investing activities	05		-	406.296.866
- Interest expense	06		34.919.150.331	33.675.537.751
- Other adjustment	07		-	-
<i>3. Operating loss before changes in working capital</i>	<i>08</i>		<i>(1.617.871.845)</i>	<i>(3.709.186.506)</i>
- Increase/Decrease in receivables	09		47.929.564.336	31.858.974.994
- Increase/Decrease in inventories	10		(892.501.031)	(8.454.810)
- Increase/Decrease in payables	11		165.195.885.949	2.298.849.817
- Increase/Decrease in prepaid expenses	12		1.168.057.959	853.225.271
- Increase/Decrease in trading securities	13		(150.944.010.641)	(229.401.126)
- Interest paid	14		(48.576.658.143)	-
- CIT paid	15		-	-
- Other receipts from operating activities	16		-	(6.547.879.720)
- Other payments on operating activities	17		(5.245.888.334)	-
<i>Net cash outflows from operating activities</i>	<i>20</i>		<i>7.016.578.250</i>	<i>24.516.127.920</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(152.492.727.272)	(53.318.182)
2. Proceeds from disposals of fixed assets	22		-	1.435.526.359
3. Loans granted, purchases of debt instruments of other entities	23		(7.000.000.000)	-
4. Proceeds from sales of debt instruments of other entities	24		44.666.666.668	947.368.421
5. Investments in other entities	25		(60.000.000.000)	(215.461.708.500)
6. Proceeds from divestment of investments in other entities	26		2.002.500.000	86.000.000.000
7. Dividends and interest received	27		9.987.544.229	5.510.574
<i>Net cash outflows from investing activities</i>	<i>30</i>		<i>(162.836.016.375)</i>	<i>(127.126.621.328)</i>

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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		363.426.636.679	141.303.000.000
4. Repayments of borrowings	34		(195.131.846.144)	(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>	40		295.334.790.535	100.479.155.125
Net increase/(decrease) in cash and cash equivalents of period (50=20+30+40)	50		139.515.352.410	(2.131.338.283)
Cash and cash equivalents at beginning of period	60		24.687.957.151	11.240.125.866
Effect of foreign exchange differences	61		114.478.967	-
Cash and cash equivalents at end of period (70=50+60+61)	70		164.317.788.528	9.108.787.583

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, 2024 by the
Ministry of Finance)*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1st Quarter of 2025 (Separate Statements)

I. COPORATE 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/QD-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/QD-HDQT 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 Shipping 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%
Quy Nhon Container Joint Stock Company	Indirect subsidiary company	65%
- Associates, joint venture		Voting right
Danang Port Logistics Joint Stock Company	Associates	30,9%
VIMC Dinh Vu Port Joint Stock Company	Associates	36%
Vinaship Joint Stock Company	Associates	40%
T.S. Lines Container Ha Noi Co., Ltd. (until 23/01/2025)	Associates	30%
- 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
I. Cash		
- Cash on hand	955.855.921	276.435.012
- Bank demand deposit	95.461.932.607	23.511.522.139
- Cash in transit		
Total	96.417.788.528	23.787.957.151

<i>2. Financial Investments</i>	End of Period		Beginning of Year
a) Trading Securities	582.549.781.721		431.605.771.080
- Total Value of Shares	582.549.781.721		431.605.771.080
+ Historical Cost	582.549.781.721		431.605.771.080
+ Fair Value	599.476.877.000		427.471.430.000
+ Provision	(11.122.050.128)		(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	68.900.000.000	68.900.000.000	1.900.000.000	1.900.000.000
+ Term Deposits with Maturity under 3 Months	67.900.000.000	67.900.000.000	900.000.000	900.000.000
+ Term Deposits with Maturity over 3 Months	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- 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 subsidiaries		4.683.516.422.609	4.623.516.422.609
Green Star Lines One Member Co., Ltd.	100%	76.000.000.000	76.000.000.000
Central Container Joint Stock Company	65%	19.825.000.000	19.825.000.000
Viconship Ho Chi Minh One Member Co., Ltd	100%	20.000.000.000	20.000.000.000
Green Logistics Centre One Member Co., Ltd.	100%	620.000.000.000	620.000.000.000
VIP Greenport Joint Stock Company	74,35%	518.850.000.000	518.850.000.000
VSC Green logistics Joint Stock Company	66,34%	80.400.000.000	80.400.000.000
Greenport Services One Member Co., Ltd.	100%	110.000.000.000	110.000.000.000
Nam Hai Dinh Vu Port Company Limited	99,9998%	3.238.441.422.609	3.178.441.422.609
- Investments in associates, joint ventures		772.030.224.450	774.032.724.450
Danang Port Logistics Joint Stock Company	30,9%	14.430.000.000	14.430.000.000
T.S. Lines Container Ha Noi Co., Ltd. (until 23/01/2025) (*)	30%	-	2.002.500.000
VIMC Dinh Vu Port Joint Stock Company	36%	392.492.736.000	392.492.736.000
Vinaship Joint Stock Company	40,01%	365.107.488.450	365.107.488.450
- 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.

<i>3. Trade Accounts Receivable</i>	End of Period	Beginning of Year
a) Short-term Trade Accounts Receivable	12.525.031.277	9.460.178.040
- Details of Receivables from Customers Representing 10% or More of Total Receivables from Customers:		
+ Green Star Lines One Member Co., Ltd..	4.185.888.176	4.975.977.458
+ DHL Global Forwarding (Vietnam) Joint Stock Company	1.316.482.993	1.623.957.139

- Receivables from other customers	7.022.660.108	2.860.243.443
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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	51.468.472.296		76.557.584.251	
- 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	51.468.472.296		76.557.584.251	
b) Long-term	-		-	
Total	51.468.472.296		76.557.584.251	

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	-		-	
- Tools and equipment	-		-	
- Work in progress	-		-	
- Finished goods	-		-	
- Merchandise	918.845.840		26.344.809	
- Goods on Consignment	-		-	
- Goods in Tax-suspension warehouses	-		-	
Total	918.845.840		26.344.809	

8. Long-term Work-in-Progress Assets

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

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	22.115.933.233	1.567.584.408	616.647.000	50.965.529.359	75.265.694.000
Purchases during the period	0	0	152.492.727.272	0	152.492.727.272
Construction In-progress Completed					0
Reclassification					0
Liquidation, sell off					0
As at 31 March 2025	22.115.933.233	1.567.584.408	153.109.374.272	50.965.529.359	227.758.421.272
Accumulated depreciation					
As at 1 January 2025	16.082.610.407	1.489.715.732	513.986.611	33.471.249.044	51.557.561.794
Depreciation during the period	143.616.297	11.813.181	361.938.172	739.511.028	1.256.878.678
Liquidation, sell off					0
As at 31 March 2025	16.226.226.704	1.501.528.913	875.924.783	34.210.760.072	52.814.440.472
Net book value					
As at 1 January 2025	6.033.322.826	77.868.676	102.660.389	17.494.280.315	23.708.132.206
As at 31 March 2025	5.889.706.529	66.055.495	152.233.449.489	16.754.769.287	174.943.980.800



10. Intangible fixed assets

Item	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	5.417.853.001	681.271.700	6.099.124.701
Purchases during the period			0
Construction In-progress Completed			0
Phân loại lại			0
Liquidation, sell off			0
As at 31 March 2025	5.417.853.001	681.271.700	6.099.124.701
Accumulated depreciation			
As at 1 January 2025	0	681.271.700	681.271.700
Depreciation during the period	0	0	0
Liquidation, sell off			0
As at 31 March 2025	0	681.271.700	681.271.700
Net book value			
As at 1 January 2025	5.417.853.001	0	5.417.853.001
As at 31 March 2025	5.417.853.001	0	5.417.853.001

13. Prepaid Expenses	End of Period	Beginning of Year
a) Short-term (detailed by each item)	9.296.179	59.296.179
- Prepaid operating lease expenses for tangible fixed assets	-	-
- Instruments and tools used	-	-
- Borrowing costs	-	-
- Other expenses (please specify if applicable)	9.296.179	59.296.179
+ <i>Network Installation Costs, Communication Services, etc.</i>	9.296.179	59.296.179
b) Long-term	8.489.514.619	9.607.572.578
- Business Establishment Costs	-	-
- Insurance Costs	-	-
- Other Costs (Design, Office Repairs, Allocation of Tools and Equipment)	8.489.514.619	9.607.572.578
Total	9.833.076.575	16.642.195.554

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	2.039.069.286.792	1.862.121.958.020
- Short-term Loans and Financial Lease Liabilities:	267.069.286.792	214.530.280.583
- Long-term Loans and Financial Lease Liabilities:	1.772.000.000.000	1.647.591.677.437

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	4.275.083.396	4.275.083.396	3.088.620.156	3.088.620.156
- Details for individual suppliers representing 10% or more of total accounts payable	3.144.411.200	3.144.411.200	2.013.120.000	2.013.120.000
PwC (Vietnam) Limited Liability Company for Tax and Consulting Services	2.013.120.000	2.013.120.000	2.013.120.000	2.013.120.000
Duc Thanh trading Joint Stock Company	1.131.291.200	1.131.291.200	-	-
- Accounts payable to other suppliers	1.130.672.196	1.130.672.196	1.075.500.156	1.075.500.156
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	4.275.083.396	4.275.083.396	3.088.620.156	3.088.620.156
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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)	214.242.000	5.810.254.110	5.969.518.665	54.977.445
- Value Added Tax (VAT)	214.242.000	2.976.206.964	3.190.448.964	-
- Corporate Income Tax	-	-	-	-
- Personal Income Tax	-	2.834.047.146	2.779.069.701	54.977.445
- Other taxes	-	-	-	-
b) Taxes Receivable (detailed by type of tax)	1.505.385.735	276.590.924	16.798.854	1.245.593.665
- Corporate Income Tax	1.505.385.735	276.590.924	-	1.228.794.811
- Personal Income Tax	-	-	16.798.854	16.798.854

18. Accrued Expenses

	End of Period	Beginning of Year
a) Short-term	20.680.872.880	40.848.112.220
- 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	4.222.777.000	7.553.957.000
b) Long-term	-	-
- Interest payable	-	-
- Other accrued expenses (detailed by item)	-	-
Total	20.680.872.880	40.848.112.220

19. Other Payables

	End of Period	Beginning of Year
a) Short-term		
- Excess assets awaiting resolution	-	-
- Trade union funds	1.684.412.232	1.756.047.432
- Social insurance	-	-
- Health insurance	-	-

- Unemployment insurance	-	-
- Short-term deposits and guarantees received	-	-
- Short-term collaterals and deposits received	93.000.000	93.000.000
- Dividends and profits payable	-	-
- Other payables and payables to be paid	314.304.039.993	108.936.370.111
Total	316.081.452.225	110.785.417.543

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	-	-
Total	30.000.000	30.000.000

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	-	-
- 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...)	-	-
b) Long-term Provisions	1.577.875.000	1.874.875.000
- Provision for products/goods warranty	-	-
- Provision for warranty on construction projects	-	-
- Provision for restructuring	-	-
- Other provisions payable: Provision fund for unemployment benefits	1.577.875.000	1.874.875.000
Total	1.577.875.000	1.874.875.000

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	0	0	0	0	894.508.460.229	0	2.267.868.401.475
Capital increase during the period	1.534.011.770.000								1.534.011.770.000
Profit during the period							259.851.372.055		259.851.372.055
Other increases									-
Capital decrease during the period							(207.441.861.952)		(207.441.861.952)
Loss during the period									-
Other decreases							(2.000.000.000)		(2.000.000.000)
Balance beginning of the current year	2.867.968.190.000	39.403.521.246	0	0	0	0	944.917.970.332	0	3.852.289.681.578
Capital increase during the period	127.040.000.000								127.040.000.000
Profit during the period							(22.439.927.777)		(22.439.927.777)
Other increases									-
Capital decrease during the period									-
Loss during the period									-
Other decreases									-
Balance ending of the current year	2.995.008.190.000	39.403.521.246	0	0	0	0	922.478.042.555	0	3.956.889.753.801

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	-	-

In accordance with the Resolution of the Board of Directors No. 0228/2025/NQ-HDQT dated 28 February 2025, the Board of Directors has approved the results of the issuance of shares to employees. Specifically, in the total number of 14,311,300 shares according to the issuance plan, 12,704,000 shares amounting to VND 127,040,000,000 were successfully issued (equivalent to 88.77%). The Board of Directors also decided to cancel 1,607,300 shares, which was not distributed.

On 7 March 2025, the Company received Official Letter No. 88/UBCK-QLCB from the State Securities Commission informing of that the SSC had received the document reporting the results of the issuance of shares under the Company's employee stock option program. After the issuance, the total number of shares of the Company was 299,500,819 shares, equivalent to VND 2,995,008,190,000.

On 14 March 2025, the Company received the 30th amended Certificate of Business Registration issued by the Department of Planning and Investment of Hai Phong City, which recorded the increase in the Company's charter capital to VND 2,995,008,190,000

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*

đ) 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	646.734.369.757	646.734.369.757
- Development Investment Fund	646.734.369.757	646.734.369.757
- 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
a) Leased Assets		
b) Assets Held under trust		
c) Foreign Currencies		
- USD	9.230,77	2.733,04
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	22.760.665.163	203.018.182
- Service Revenue	12.096.044.358	10.815.553.826
- Construction contracts Revenue		
+ Revenue from Construction Contracts Recognized during the Period		
+ Cumulative Revenue from Construction Contracts Recognized up to the Reporting Date		
Total	34.856.709.521	11.018.572.008

b) Revenue from Related Parties

VIP Green Port Joint Stock Company	7.848.054.494	2.457.000.000
VSC Green logistics Joint Stock Company	3.557.997.305	483.000.000
Green Logistics Center One Member Company Limited Company	2.046.180.476	483.000.000
Green Port One Member Company Limited Company	6.384.531.497	3.148.309.200
Green Star Lines One Member Company Limited Company	10.954.761.009	1.405.951.440
ICD Quang Binh - Dinh Vu Joint Stock Company	87.568.560	-
Nam Hai Dinh Vu Port Company Limited	1.368.989.262	-
Total	32.248.082.603	7.977.260.640

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	21.615.459.963	-
- 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	4.874.346.597	5.420.088.436
- 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	26.489.806.560	5.420.088.436

4. Financial Income	Q1 this year	Q1 last year
- Interest Income from Deposits and Loans	676.426.689	255.865.171
- Gain from Disposal of Investments	-	-
- Dividends and Profit Sharing	-	-
- Foreign Exchange Gain	-	155.942.269
- Interest from Deferred Sales and Payment Discounts	-	-
- Other Financial Income	9.397.110.335	-
Total	10.073.537.024	411.807.440

5. Financial Expenses	Q1 this year	Q1 last year
- Interest Expenses	34.919.150.331	33.675.537.751
- Payment Discounts, Deferred Sales Interest	-	-
- Loss on Liquidation of Financial Investments	-	-
- Foreign Exchange Loss	-	-
- Provision for Decline in Marketable Securities and Investment Losses	(14.942.825.039)	-
- Other Financial Expenses	1.743.467.855	-
- Deductions from Financial Expenses	-	-
Total	21.719.793.147	33.675.537.751

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	156.145	-
Total	156.145	-

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	84.700	-
Total	84.700	-

8. Selling Expenses and Administration Expenses	Q1 this year	Q1 last year
a) Administration Expenses Incurred During the Period	19.145.915.131	11.040.584.652
- Other Administration Expenses	19.145.915.131	11.040.584.652
b) Selling Expenses Incurred During the Period	14.400.000	-
- Other selling expenses	14.400.000	-
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	330.929	446.472
- Adjustments of corporate income tax expenses from previous years into the current year's corporate income tax expense	-	-
Total current corporate income tax expenses	330.929	446.472

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		
- 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		

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

