

VIET NAM OCEAN SHIPPING AGENCY CORPORATION



**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 01/2025**

Ho Chi Minh City, March 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Currency: dong

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A-CURRENT ASSETS	100		540,105,997,085	484,055,472,785
I-Cash and cash equivalents	110	III.1	257,101,170,269	220,057,534,001
1. Cash	111		138,687,170,269	94,835,534,001
2. Cash equivalents	112		118,414,000,000	125,222,000,000
II-Short-term investments	120		28,820,000,000	27,820,000,000
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities (*)	122		-	-
3. Held-to-maturity investments	123	III.2	28,820,000,000	27,820,000,000
III-Current accounts receivable	130		238,141,438,942	217,564,849,222
1. Short-term trade receivables	131	III.3	168,083,526,589	147,980,263,768
2. Short-term advances to suppliers	132	III.4	14,243,889,111	9,567,699,446
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progr	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	III.5	56,083,967,136	60,286,829,902
7. Provision for doubtful short-term receivables (*)	137	III.6	(269,943,894)	(269,943,894)
8. Shortage of assets waiting for resolution	139		-	-
IV-Inventories :	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation of inventories (*)	149		-	-
V-Other current assets	150		16,043,387,874	18,613,089,562
1. Short-term prepaid expenses	151	III.11	2,779,352,075	4,949,059,414
2. Value-added tax deductible	152	III.14	13,166,009,260	13,519,501,721
3. Tax and other receivables from the State budget	153	III.14	98,026,539	144,528,427
4. Government bonds held for resale	154		-	-
5. Other current assets	155		-	-
B-NON-CURRENT ASSETS	200		131,622,115,957	133,184,012,778
I-Long-term receivables	210		3,788,386,325	3,869,666,325
1. Long-term trade receivables	211	III.3	-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	III.4	3,788,386,325	3,869,666,325
7. Provision for doubtful long-term receivables (*)	219		-	-
II-Fixed assets	220		49,580,318,125	57,578,004,279
1. Tangible fixed assets	221	III.8	36,189,895,937	40,356,773,297
- Cost	222		145,451,883,114	160,433,199,313
- Accumulated depreciation (*)	223		(109,261,987,177)	(120,076,426,016)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	III.9	13,390,422,188	17,221,230,982
- Cost	228		16,670,032,996	22,440,639,643
- Accumulated amortisation (*)	229		(3,279,610,808)	(5,219,408,661)
III-Investment properties	230	III.10	21,090,768,914	14,586,138,347
- Cost	231		97,471,930,401	75,678,647,555
- Accumulated depreciation	232		(76,381,161,487)	(61,092,509,208)
IV-Long-term assets in progress	240		358,541,667	358,541,667
1. Long-term work in process	241		-	-
2. Construction in progress	242	III.7	358,541,667	358,541,667
V-Long-term investments	250	III.2	3,649,376,723	3,649,376,723
1. Investments in subsidiaries	251		-	-



CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Currency: dong

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
2. Investments in associates, jointly controlled entities	252		1,955,273,059	1,955,273,059
3. Investment in other entities	253		1,694,103,664	1,694,103,664
4. Provision for long-term investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI- Other long-term assets	260		53,154,724,203	53,142,285,437
1. Long-term prepaid expenses	261	III.11	53,137,195,216	53,124,756,450
2. Deferred tax assets	262		17,528,987	17,528,987
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		671,728,113,042	617,239,485,563
RESOURCES				
C-LIABILITIES	300		321,271,731,905	274,658,730,567
I-Current liabilities	310		319,336,666,388	272,767,665,050
1. Short-term trade payables	311	III.13	103,562,025,316	105,907,067,015
2. Short-term advances from customers	312		21,262,519,462	11,760,084,030
3. Tax and other payables to the State budget	313	III.14	8,752,476,302	7,806,659,382
4. Payables to employees	314		13,240,328,162	26,975,717,755
5. Short-term accrued expenses	315	III.15	9,819,722,307	9,126,330,594
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318	III.17	5,640,467,965	148,545,452
9. Short-term other payables	319	III.16	151,035,716,428	103,696,641,101
10. Short-term loan and finance lease obligations	320	III.12	-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		6,023,410,446	7,346,619,721
13. Price stabilisation fund	323		-	-
14. Government bonds held for repurchase	324		-	-
II-Non-current liabilities	330		1,935,065,517	1,891,065,517
1. Long-term trade payables	331	III.13	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	III.15	-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	III.16	1,860,487,884	1,816,487,884
8. Long-term loans and finance lease obligations	338	III.12	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		74,577,633	74,577,633
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D-OWNERS' EQUITY	400		350,456,381,137	342,580,754,996
I-Capital	410		350,456,381,137	342,580,754,996
1. Contributed charter capital	411	III.18	140,964,860,000	140,964,860,000
- Shares with voting rights	411a		140,964,860,000	140,964,860,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond - options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation reserve	416		-	-

CONSOLIDATED BALANCE SHEET
 As at 31 March 2025

Currency: dong

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418	III.18	165,913,555,864	165,913,555,864
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420	III.18	-	-
11. Retained earnings	421	III.18	43,577,965,273	35,702,339,132
- Undistributed earnings by the end of prior year	421a		35,702,339,132	13,786,048,697
- Undistributed earnings of this period	421b		7,875,626,141	21,916,290,435
12. Fund for capital expenditure	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		671,728,113,042	617,239,485,563
			-	-

Preparer



Le Pham My Hang

Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy

Ho Chi Minh City, April 24, 2025
 Deputy General Director In Charge



Nguyen Thi Thanh Trang

CONSOLIDATED INCOME STATEMENT
 For the period from 01 January 2025 to 31 March 2025

Currency: dong

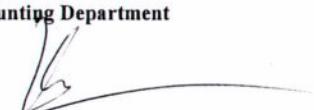
ITEMS	QUARTER 1		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
1	4	5	6	7
1. Revenue from sale of goods and rendering of services	274,307,136,439	251,603,878,995	274,307,136,439	251,603,878,995
2. Deductions	-		-	
3. Net revenue from sale of goods and rendering of services (10=01-02)	274,307,136,439	251,603,878,995	274,307,136,439	251,603,878,995
4. Cost of goods sold and services rendered	250,777,833,360	232,222,596,449	250,777,833,360	232,222,596,449
5. Gross profit/(loss) from sale of goods and rendering of services (20=10-11)	23,529,303,079	19,381,282,546	23,529,303,079	19,381,282,546
6. Finance income	3,897,177,587	3,084,740,366	3,897,177,587	3,084,740,366
7. Finance expenses	507,648,300	305,697,462	507,648,300	305,697,462
<i>In which: Interest expenses</i>				
8. Selling expenses	-		-	
9. General and administrative expenses	17,015,079,484	15,220,630,825	17,015,079,484	15,220,630,825
10. Operating profit [30= 20+(21-22)-(25+26)]	9,903,752,882	6,939,694,625	9,903,752,882	6,939,694,625
11. Other income	161,282	270,928,571	161,282	270,928,571
12. Other expenses	20,450,836	191,090,333	20,450,836	191,090,333
13. Other profit (40=31-32)	(20,289,554)	79,838,238	(20,289,554)	79,838,238
14. Accounting profit before tax (50=30+40)	9,883,463,328	7,019,532,863	9,883,463,328	7,019,532,863
15. Current corporate income tax expense	2,007,837,187	1,424,849,002	2,007,837,187	1,424,849,002
16. Deferred tax expense	-	(42,610,802)	-	(42,610,802)
17. Net profit after tax(60=50-51-52)	7,875,626,141	5,637,294,663	7,875,626,141	5,637,294,663
18. Basic earnings per share (*)	559	400	559	400
19. Diluted earnings per share (*)				

Preparer



Le Pham My Hang

Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy



Nguyen Thi Thanh Trang

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 31 March 2025

Currency: dong

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	01		9,883,463,328	1,424,849,002
<i>2. Adjustments for</i>				
- Depreciation and amortisation	02		2,534,415,587	2,697,263,355
- Provisions	03		-	-
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(34,268,242)	(117,486,837)
- (Profits)/losses from investing activities	05		(1,717,682,730)	711,072,287
- Interest expenses	06		-	-
- Other adjustments	07		-	-
<i>3. Operating profit/(loss) before changes in working capital</i>	08		10,665,927,943	4,715,697,807
- (Increase)/decrease in receivables	09		(22,057,897,722)	74,210,463,233
- (Increase)/decrease in inventories	10		-	-
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11		48,163,279,744	(66,312,469,088)
- (Increase)/decrease in prepaid expenses	12		2,157,268,573	1,606,185,032
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(2,234,906,318)	(4,943,690,883)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(1,323,209,275)	(1,528,976,003)
Net cash flows from operating activities	20		35,370,462,945	7,747,210,098
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,041,360,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	68,518,519
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,000,000,000)	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 31 March 2025

Currency: dong

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
7. Interest and dividends received	27		3,680,265,081	1,016,785,052
Net cash flows from investing activities	30		1,638,905,081	1,085,303,571
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	-
Net cash flows from/(used in) financing activities	40		0	0
Net increase/(decrease) in cash for the period (50 = 20 + 30 + 40)	50		37,009,368,026	8,832,513,669
Cash and cash equivalents at the beginning of the period	60		220,057,534,001	187,193,875,213
Impact of exchange rate fluctuation	61		34,268,242	116,183,970
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		257,101,170,269	196,142,572,852

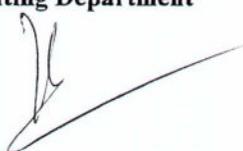
Preparer

Head of Finance and
Accounting Department

Ho Chi Minh City, April 24 2025
 Deputy General Director In Charge



Le Pham My Hang



Nguyen Thi Thanh Thuy



Nguyen Thi Thanh Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(For the period from 01 January 2025 to 31 March 2025)

I- COMPANY OVERVIEW

1- Ownership structure

Viet Nam Ocean Shipping Agency Corporation is a company that was privatized from the State-Owned Enterprise - Viet Nam Ocean Shipping Agency in accordance with Decision No. 5099/QĐ-BGTVT dated 30 December 2005 issued by the Ministry of Transport and registered as a joint stock company. Its shares were listed on the Hanoi Stock Exchange on 22 December 2015, under the stock symbol VSA.

The Company operates under the Joint Stock Company Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 20 October 2006, and amended for the 14th time on 3 July 2023.

The Company's headquarters is located at: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The Company's charter capital is VND 140,964,860,000, equivalent to 14,096,486 shares. The par value of each share is VND 10,000.

The company has subsidiaries consolidated in the consolidated financial statements at 31 March 2025, including:

No	Company name	Ownership interest	Voting rights	Address	Principal business activities
1	Northern Freight International Agency Co., Ltd.	100%	100%	25 Dien Bien Phu, May To Ward, Ngo Quyen District, Hai Phong City	Other transportation support services
2	Vitamas Company Limited	100%	100%	44 - 46 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City	Other transportation support services
2	Vosa Saigon Company Limited	100%	100%	10th Floor, No. 1 Dinh Le, Ward 13, District 4, Ho Chi Minh City	Other transportation support services

2- Business sectors

Maritime services and trade.

3- Principal business activities

Agency services, cargo inspection; Brokerage and maritime services; Shipping agency and maritime agency services; Manufacturing of technical gaskets; Container transportation by road; Office leasing; Ship supply services; Import and export, trade, and agency services for goods both domestically and internationally, including: chemicals for production (except highly toxic chemicals), agricultural and seafood products; Freight transportation by road and waterway; Cargo handling; Goods consignment agency; International multi-modal transportation; Tugboat services; Logistics services; Buying, selling, leasing, and repairing containers; Maritime transportation business; Warehouse business; Hospitality services: hotels (excluding hotel operations at headquarters); Customs clearance services; Coal and poultry feed trading.

II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

1- Accounting Period and Currency

The Company's accounting period follows the calendar year, starting from 01 January and ending on 31 December.

The currency used in accounting is Vietnamese Dong (VND).

2- Applied accounting standards and regulations

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance and Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular 200/TT-BTC.

Statement of compliance with accounting standards and regulations

The Company has adopted Vietnamese Accounting Standards and related regulatory documents issued by the government. The financial statements are prepared and presented in accordance with the applicable standards and regulations.

3- Basis for preparing financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the Company and its subsidiaries.

Due to the company recently establishing 2 subsidiaries, the consolidated financial statements do not have comparative figures for the beginning of the period.

4- Financial Instruments

Initial Recognition

The Company's financial assets are composed of cash and cash equivalents, investments, trade accounts receivable and other receivables. At the time of initial recognition, financial assets are recognized at purchase price/issuance costs plus directly attributable transaction costs.

The Company's financial liabilities include loans, payables to suppliers, and other payables. These are recognized at issuance price plus directly attributable transaction costs.

Subsequent Measurement

Currently, there are no regulations on revaluation of financial instruments subsequent to initial recognition.

5- Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the exchange rate on the transaction date. This actual exchange rate is determined according to the following principles:

- For buying and selling foreign currency: the exchange rate is set in the foreign exchange contract between the Company and the commercial bank;
- For recognizing receivables: the exchange rate is the buying rate of the commercial bank designated by the Company;
- For recognizing payables: the exchange rate is the selling rate of the commercial bank where the Company expects to conduct transactions.

The exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the financial statements is determined based on the following principle:

- For items classified as assets: The exchange rate applied is the buying rate of the commercial bank with which the Company regularly transacts.
- For foreign currency deposits: The exchange rate applied is the buying rate of the bank where the Company holds its foreign
- For items classified as liabilities: The exchange rate applied is the selling rate of the commercial bank with which the Company regularly transacts.

All foreign exchange differences arising during the year and those from revaluation of foreign currency-denominated monetary items at the reporting date are recognized in the profit and loss for the fiscal year. In which, the exchange rate difference profit due to revaluation of year-end balance of foreign currency items is not used to distribute profits or dividends.

6- Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits, cash in transit and short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

7- Financial investments

Held-to-maturity investments include: term deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Investments in Joint Ventures and Associates: These are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Investments in Other Entities: These include investments in equity instruments of other entities over which the investor has no control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for Investments: The provision for investments is made at the end of the year as follows:

- For investments in joint ventures and associates: The impairment provision is made when the investee incurs a loss, based on the financial statements of the joint venture or associate at the time of provisioning.
- For long-term investments (not classified as trading securities) and those with no significant influence over the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of provisioning.

- For held-to-maturity investments: The provision is made based on the recoverability of receivables in accordance with legal regulations.

8- Receivables

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

The provision for doubtful debts: A provision is made for receivables that are overdue based on the terms of the economic contract, debt agreements, or commitments, and for receivables that are not yet due but have a low likelihood of recovery. In this case, the provision for overdue receivables is based on the repayment terms in the original sales contract, without considering any extensions agreed between the parties. The provision for receivables not yet due but where the debtor is in bankruptcy or undergoing liquidation, is based on the financial status of the debtor.

9- Fixed assets

Tangible and intangible fixed assets are initially recorded at cost. During their use, tangible and intangible fixed assets are recorded at their original cost, less accumulated depreciation and the carrying value.

Depreciation: Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life of the assets.

Types of fixed assets

Years

- Buildings and structures	06 - 44
- Machinery and equipment	5
- Vehicles and transmission equipment	05 - 11
- Office equipment and management tools	03 - 10
- Land use rights	34 - 50
- Software programs	03 - 05

10- Investment property

Investment property is initially recognized at cost.

For investment property leased under operating leases, it is recognized at the original cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

- Buildings, structures: 5-20 years.

Investment property is no longer presented in the financial statements once it has been sold or is no longer in use and is deemed not to generate future economic benefits from its disposal. The difference between the net proceeds from the sale of the property and its carrying value is recognized in the income statement during the disposal period.

The transfer from owner-occupied property or inventory to investment property occurs only when there is a change in the purpose of use, such as when the owner ceases to use the property and starts leasing it to others, or when the construction phase ends. The transfer from investment property to owner-occupied property or inventory occurs only when there is a change in the purpose of use, such as when the owner starts using the property or begins preparations for sale. The transfer from investment property to owner-occupied property or inventory does not affect the carrying amount or residual value of the property at the date of transfer.

11- Construction in progress

Construction in progress reflects costs directly related to the construction of factories and the installation of machinery and equipment that are not yet completed or installed. Assets under construction and installation are not subject to depreciation.

12- Operating lease

An operating lease is a lease of fixed assets in which most of the risks and rewards related to ownership of the asset belong to the lessor. Lease payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

13- Prepaid expenses

Expenses incurred that relate to business operations over multiple accounting periods are recognized as prepaid expenses and are gradually allocated to the income statement in future periods.

Prepaid land lease expenses include payments for land leases, including amounts related to land leases for which the company has received land use rights certificates but does not meet the criteria for recognizing intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, regarding the management, use, and depreciation of intangible assets. These expenses are recognized in the income statement using the straight-line method based on the lease contract term.

The allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense, and an appropriate method and allocation criteria are selected. Prepaid expenses are allocated gradually to production and business costs using the straight-line method.

14- Trade payables

Payables are tracked by maturity, payee, currency type, and other factors as required by the company's management.

- 15- Loans**
Loans are tracked by individual lender, loan agreement, and the repayment schedule of the loans and financial leases. For foreign currency loans, detailed tracking is performed based on the original currency.
- 16- Borrowing costs**
Borrowing costs are recognised as an expense when incurred, except for borrowing costs directly related to the construction or production of an asset under construction, which are capitalized (added to the asset's cost) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.
- 17- Accrued expenses**
Accrued expenses are recognized for goods or services received from vendors during the reporting period but not yet paid, and other accrued expenses are recognized in the income statement for the period.

The recognition of accrued expenses in the income statement follows the principle of matching revenues with expenses incurred during the year. Accrued expenses will be settled with actual costs, and the difference between estimated and actual costs will be adjusted accordingly.
- 18- Unearned revenue**
Unearned revenue includes pre-received amounts from customers for services to be provided in future periods, such as advance payments for leased properties.
- 19- Owner's equity**
Contributed capital is recognized at the actual amount contributed by the owner.

Retained earnings reflect the company's net income or loss after corporate income tax and the distribution of profits or handling of losses. In the case of paying dividends or profits to shareholders exceeding the retained earnings, it is recognized as a reduction in contributed capital. Retained earnings can be distributed to investors based on their ownership proportion after approval by the General Assembly and in accordance with the company's charter and applicable Vietnamese law.

The company reserves the following funds from its after-tax profit based on the board of directors' proposal and approval at the annual general meeting:

- Development fund: Established for expanding or deepening the company's operations.

- Bonus and welfare fund, and Executive bonus fund: Established to reward and incentivize employees, improve benefits, and are reported as a liability on the balance sheet.

Dividends payable to shareholders are recognized as a liability on the balance sheet once the Board of Management has declared the dividend and the Securities Registration Center has announced the dividend payout date.
- 20- Revenue**
Revenue from rendering of services
Revenue from rendering of services is determined when all of the following conditions are met:
 - Revenue can be measured reliably;
 - There is a probability that economic benefits will flow to the Company;
 - The stage of completion of the service at the reporting date can be reliably determined;
 - The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.*Finance income*
Financial revenue from interest, royalties, dividends, profits, and other financial income is recognized when both of the following two conditions are met:
 - There is a probability that economic benefits will flow to the Company;
 - Revenue can be measured reliably.
Dividends and profits are recognized when the company has the right to receive dividends or profits from investments.
- 21- Cost of goods sold**
The cost of goods sold in the year is recognized in line with the revenue recognized in the year and follows the prudence principle. Cases of inventory loss or excess material costs beyond normal limits, inventory shrinkage, etc., are fully recognized as the cost of goods sold in the year.
- 22- Finance expenses**
Financial expenses include:
 - Costs or losses related to financial investments;

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- Borrowing costs;
- Provisions for devaluation of trading securities, provisions for loss in investments in other companies, foreign exchange losses, etc.

These items are recognized based on the total amounts incurred during the year and are not offset against financial income.

23- Corporate Income Tax

Current income tax expense is determined based on taxable income in the year and the applicable income tax rate for the current fiscal year.

The company applies a 20% income tax rate for taxable activities in the fiscal year ending 31 December 2025.

24- Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders (after adjusting for provisions for the Bonus and welfare fund, and Executive bonus fund) by the weighted average number of ordinary shares outstanding during the year.

25- Related parties

A related party is defined as a party that can control or significantly influence the decisions of another party in relation to financial policies and operations. The company's related parties include:

- Enterprises directly or indirectly controlling, controlled by, or under common control with the company, including affiliates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships for financial reporting purposes, the company considers the substance of the relationship is considered rather than merely the legal form.

26- Segment reporting

Since the company's primary business is shipping agency and related services in Vietnam, the company does not present segment reporting by business sector or geographical region.

III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash	121,070,237	144,701,769
Cash in bank	138,566,100,032	94,690,832,232
Cash equivalents (*)	118,414,000,000	125,222,000,000
	<u>257,101,170,269</u>	<u>220,057,534,001</u>

(*) As at 31 March 2025, cash equivalents include time deposits with maturities from 1 month to 3 months placed at Joint Stock Commercial Banks, with interest rates ranging from 2.90% per annum to 3.50% per annum.

2 FINANCIAL INVESTMENTS	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Short-term investments		
Time deposits (*)	28,820,000,000	27,820,000,000
	<u>28,820,000,000</u>	<u>27,820,000,000</u>

(*) As at 31 March 2025, short-term investments include certificate of deposits with maturities ranging from 6 months to 12 months placed at Joint Stock Commercial Banks, with interest rates ranging from 3.77% per annum to 5.0%/năm.

b) Other long-term investments

*Print landscape page layout
Print landscape page layout*

b) Investment in Other Entities

	As at 31/03/2025		As at 01/01/2025	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
b.1) Investment in Associates	7,248,600,000	1,955,273,059	7,248,600,000	1,955,273,059
- NYK Auto Logistics (VietNam) Co.,LTD	7,248,600,000	1,955,273,059	7,248,600,000	1,955,273,059
	<u>7,248,600,000</u>	<u>1,955,273,059</u>	<u>7,248,600,000</u>	<u>1,955,273,059</u>

	As at 31/03/2025			As at 01/01/2025		
	Cost	Fair value(*)	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
b.2) Investment in Other Entities	1,694,103,664	1,694,103,664	-	1,694,103,664	1,694,103,664	-
- Yusen Logistics And Transportation (VietNam) Co.,LTD	1,072,836,000	1,072,836,000	-	1,072,836,000	1,072,836,000	-
- Yusen Logistics (VietNam) Co.,LTD	63,746,040	63,746,040	-	63,746,040	63,746,040	-
- Lotus Joint Venture Company	557,521,624	557,521,624	-	557,521,624	557,521,624	-
	<u>1,694,103,664</u>	<u>1,694,103,664</u>		<u>1,694,103,664</u>	<u>1,694,103,664</u>	

(*) As at 31 March 2025, the Company has not conducted a revaluation of the fair value of its investments in other entities due to the lack of sufficient basis for evaluation. Therefore, the Company presents the fair value at the original cost of the investment.

Detailed Information about the Investee Entities:

Name of the Investee Company	Place of Incorporation and Operation	Ownership	Voting Percentage	Main Business Activities
<i>Associates</i>				
- NYK Auto Logistics (VietNam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing.
<i>Other entites</i>				
- VIMC Logistics Joint Stock Company	Ha Noi City	0.00%	0.00%	Cargo transportation, freight forwarding; maritime transport.
- Yusen Logistics And Transportation (VietNam) Co.,LTD ⁽¹⁾	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing; customs

- Yusen Logistics (VietNam) Co.,LTD ⁽²⁾	Ha Noi City	1.00%	1.00%	Other supporting services related to transportation.
- Lotus Joint Venture Company ⁽³⁾	Ho Chi Minh City	0.27%	0.27%	Cargo transportation, freight forwarding; maritime transport.

(1) On 1 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of USD 100,000, with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.

(2) On 26 March 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. (YLSG) agreed to sign a capital transfer contract. Under this agreement, VOSA agreed to transfer a portion of its capital in Yusen Logistics Vietnam Limited Liability Company (hereinafter referred to as "the Company"), corresponding to 50% of the charter capital (equivalent to USD 200,000). According to the transfer contract, VOSA will continue to receive profits from the undistributed after-tax profits of the Company accumulated up to 31 March 2014, based on the ownership ratio before the transfer (VOSA's ownership percentage is 51%, YLSG's is 49%). This profit will be distributed to the parties in seven (07) equal annual payments over seven (07) fiscal years after 31 March 2014 (the 7-year period from 2014 to 2020), with VOSA receiving 15.5 billion VND each period. After 31 March 2014, the Company will distribute profits from other after-tax profits, with VOSA receiving a guaranteed return of USD 5,000 and YLSG receiving the remaining after-tax profits of the Company, after deducting the guaranteed returns.

(3) Established in 1991, the Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operations, formed between VIETTRANS, VOSA, and the foreign partner BLASCO - Ukraine. At this company, VOSA made an initial investment of USD 23,705, with an ownership percentage of 0.27%. Annually, the joint venture distributes profits and retains a portion of the profits for reinvestment. The annual profit VOSA receives is negligible due to its low ownership percentage.

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3 TRADE ACCOUNT RECEIVABLES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	125,000,000		60,000,000	
CanTho Port Joint Stock Company	-		64,800,000	
Cai Lan International Container Terminal Limited Liability Company	2,914,899,377		429,355,145	
Dinh Vu Port Investment & Development Joint Stock Company	29,829,600		36,586,080	
VIMC Container Lines Joint Stock Company	715,112,000		387,800,000	
Viet Nam Sea Transport And Chartering Joint Stock Company	-		15,142,800	
	3,910,251,660	(125,410,683)	1,119,094,708	(125,410,683)
Others				
Nui Phao Mining Company Limited	29,719,415,061		23,910,382,470	
Naigai Nitto Logistics VietNam Company Limited	14,612,557,075		14,116,722,448	
Hyundai Aluminum Vina Shareholding Company	11,041,089,726		4,129,749,475	
Alk Vina Shareholding Company	3,232,010,400		2,529,391,000	
VietNam Machinery Installation Corporation - JSC	8,687,415,748		7,008,672,607	
KD Sports VietNam Company Limited	1,684,772,989		3,415,967,463	
Others	95,196,013,930	(47,935,805)	91,750,283,597	(47,935,805)
	164,173,274,929	(47,935,805)	146,861,169,060	(47,935,805)
	168,083,526,589	(173,346,488)	147,980,263,768	(173,346,488)

4 SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Saigon Port Joint Stock Company Branch - Tan Thuan Port				
Cai Lan International Container Terminal Limited Liability Company				
	-	-	-	-
Other parties				
Porauthority of Quang Ninh	6,285,399,425		3,998,257,444	
Other Advance to Suppliers	7,958,489,686		5,569,442,002	
	14,243,889,111	-	9,567,699,446	-

5 OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
a) Short-term				
Receivables from dividends and profit sharing	-		1,573,644,014	
Receivables from Trade Union Contributions, Social Insurance, Health Insurance, Unemployment Insurance	39,764,592		33,543,534	
Receivables from advances payment	4,861,587,952		2,934,353,631	
Deposits and escrow funds	7,468,517,771		7,485,748,437	
Receivables for transportation, shipping fees, storage fees, documentation fees, and loading/unloading for shipping	27,672,628,975	(96,597,406)	43,161,549,247	(96,597,406)

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Receivables from interest on deposits	373,024,798		761,963,135	
Container deposit receivable	1,834,700,000		864,000,000	
Other receivables	13,833,743,048		3,472,027,904	
	56,083,967,136	(96,597,406)	60,286,829,902	(96,597,406)

b) Long-term

- Deposits and escrow funds	3,788,386,325		3,869,666,325	
	3,788,386,325	-	3,869,666,325	-

c) Of which: Receivables from related parties:

Vietnam Maritime Corporation	357,798,600		357,798,600	
VIMC Container Lines Joint Stock Company	1,686,836,122		1,664,846,256	
Viet Nam Sea Transport And Chartering Joint Stock Company			139,027,181	
Yusen Logistics And Transportation (VietNam) Co.,LTD			1,573,644,014	
	2,044,634,722	-	3,735,316,051	-

6 BAD DEBT

	31/03/2025		01/01/2025	
	Cost	Recoverable	Cost	Recoverable
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
+ Vinalines Nha Trang Joint Stock Company	125,410,683		125,410,683	
+ Shipping Corporation of India	96,597,406		96,597,406	
+ Vinashin Ocean Shipping Company Limited	95,871,610	47,935,805	95,871,610	47,935,805
	317,879,699	47,935,805	317,879,699	47,935,805

7 INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods on consignment	0		0	
	-	-	-	-

8 FIXED ASSETS

	Buildings and structures	Vehicles and transmission equipment	Office equipment and management tools	Total
Historical cost				
Opening balance	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
- Purchased during the period	-	-	66,360,000	66,360,000
- Other increase	-	-	-	-
- Disposals, sales	-	-	-	-
- Other reductions	(15,047,676,199)	-	-	(15,047,676,199)
Closing balance	82,137,693,496	57,227,432,947	6,086,756,671	145,451,883,114
Accumulated depreciation				
Opening balance	68,438,342,036	45,935,525,574	5,702,558,406	120,076,426,016
- Depreciation for the period	530,468,748	695,481,989	58,325,167	1,284,275,904
- Other increase	-	1,880,018,192	-	1,880,018,192
- Disposals, sales	-	-	-	-
- Other reductions	(13,978,732,935)	-	-	(13,978,732,935)
Closing balance	54,990,077,849	48,511,025,755	5,760,883,573	109,261,987,177
Net book value				
Opening balance	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297
Closing balance	27,147,615,647	8,716,407,192	325,873,098	36,189,895,937

9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
Opening balance	17,727,428,525	4,713,211,118	22,440,639,643
- Purchased during the year	-	975,000,000	975,000,000
- Other increase	-	-	-
- Disposals, sales	-	-	-
- Other reductions	(6,745,606,647)	-	(6,745,606,647)

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Closing balance	10,981,821,878	5,688,211,118	16,670,032,996
Accumulated depreciation			
Opening balance	2,173,637,651	3,045,771,010	5,219,408,661
- Depreciation for the period	16,407,209	182,129,445	198,536,654
- Other increase			-
- Disposals, sales			-
- Other reductions	(2,138,334,507)		(2,138,334,507)
Closing balance	51,710,353	3,227,900,455	3,279,610,808
Net book value			
Opening balance	15,553,790,874	1,667,440,108	17,221,230,982
Closing balance	10,930,111,525	2,460,310,663	13,390,422,188

10 INVESTMENT PROPERTIES

	Buildings and structures	Total
Historical cost		
Opening balance	75,678,647,555	75,678,647,555
Closing balance	97,471,930,401	97,471,930,401
Accumulated depreciation		
Opening balance	61,092,509,208	61,092,509,208
- Depreciation for the period	1,051,603,029	1,051,603,029
Closing balance	76,381,161,487	76,381,161,487
Net book value		
Opening balance	14,586,138,347	14,586,138,347
Closing balance	21,090,768,914	21,090,768,914

11 PREPAID EXPENSES

	31/03/2025	01/01/2025
a) Short-term		
- Tools and equipment awaiting allocation	47,599,397	49,261,444
- Manufacturing costs		189,589,034
- Other short-term prepaid expenses	2,731,752,678	4,710,208,936
	2,779,352,075	4,949,059,414
b) Long-term		
- Tools and equipment awaiting allocation	360,708,008	62,187,209
- Leasehold land rights cost (*)	52,706,373,164	53,034,308,231
- Other long-term prepaid expenses	70,114,044	28,261,010
	53,137,195,216	53,124,756,450

(*) These are prepaid land lease payments that the Company has made in a lump sum for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. The main portion relates to the prepaid land lease for the property at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, for a lease term of 50 years (from 24 June 2016 to 24 June 2066). The Company has completed the procedures and has been issued a "Certificate of Land Use Rights and Ownership of Housing and Other Assets Attached to Land" by the government on 17 May 2017 with the initial recorded value of the land use rights is VND 60,896,981,000. The unallocated remaining value as of 31 March 2025 is VND 50,544,494,258 (the recorded value as of 1 January 2025 is VND 50,848,979,162, with prepaid land lease expense allocated in Quarter 1 being VND 304,484,904). These costs are recorded and reported in the income statement using the straight-line method based on the lease term.

12 SHORT-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
Related parties		
- Cua Lo Port Tugboat And Maritime Service Joint Stock Company	29,288,520	
- Hoang Dieu Port One Member Limited Company		254,201,458
- Quy Nhon Port Joint Stock Company	1,745,955,501	
- Cai Lan International Container Terminal Limited Liability Company	2,326,619,386	3,575,217,879
- Da Nang Port Logistics Joint Stock Company	21,603,240	
- Dinh Vu Port Investment & Development Joint Stock Company		
- Nghe Tinh Port Joint Stock Company	25,331,088	
- Port of Hai Phong Joint Stock Company	9,607,680	
- SITC-Dinh Vu Logistics Company Limited	3,726,000	
- VietNam Maritime Corporation	57,592	20,039,871
	4,162,189,007	3,849,459,208

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Others		
- Thang La Limited Liability Company	10,936,048,827	8,776,868,864
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	3,538,449,057	5,423,090,820
- Quang Ninh Port Joint Stock Company	660,349,812	6,200,153,767
- Tien Bo Trade And Transport Company Limited	4,924,404,868	2,504,294,237
- Da Phuc Port Services Joint Stock Company	3,557,779,770	3,365,820,599
- Vn Anlogs Company Limited	4,497,552,108	3,475,007,491
- Euro Pac Logistic Pte., Ltd	565,015,473	955,560,897
- Van Dat Thai Binh Trading Company Limited	285,120,000	1,236,232,800
- Tan Truong Transport Trading Limited Company	2,193,777,800	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	1,009,244,000	902,566,800
- Saigon Newport One Member Limited Liability Corporation	837,711,853	1,758,799,942
- Others	66,394,382,741	66,310,241,790
	99,399,836,309	102,057,607,807
	103,562,025,316	105,907,067,015
13 SHORT-TERM ADVANCE TO SUPPLIERS		
	31/03/2025	01/01/2025
- Hachiuma Steamship Co., Ltd	43,326,598	1,552,992,691
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	1,521,028,582	2,546,287,437
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Thong Yi Trading	416,921,944	326,273,345
- Multi International Ltd	339,322,350	545,561,502
- Others	18,663,175,505	6,510,224,572
	21,262,519,462	11,760,084,030
14 TAX AND OTHER PAYABLES TO THE STATE BUDGET		
	<i>(Make separate sheet)</i>	
	<i>Print horizontal pages</i>	

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14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT)		568,841,296	3,135,480,305	2,474,577,831		1,229,743,770
- Corporate income tax	43,409,745	1,951,798,617	2,007,837,187	2,234,906,318		1,681,319,741
- Personal Income Tax (PIT)	101,118,682	478,547,189	1,559,891,862	1,372,333,327	98,026,539	663,013,581
- Natural resource tax						
- Land Tax and Land Lease Fees		727,933,457	169,101,272			897,034,729
- Invironmental Protection tax						
- Other Taxes		4,079,538,823	10,655,038,180	10,453,212,522		4,281,364,481
+ VAT and CIT of Foreign Contractors		4,079,538,823	10,655,038,180	10,453,212,522		4,281,364,481
+ Other Taxes						
- Fees, Charges, and Other Payables			25,051,852	25,051,852		
	144,528,427	7,806,659,382	17,552,400,658	16,560,081,850	98,026,539	8,752,476,302

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the taxes presented in the interim financial statements may be subject to change based on the decision of the tax authorities.

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15 SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Provision for cost of services provided	6,561,800,332	6,798,753,561
- Provision for land lease expenses		12,952,727
- Provision for warehouse rental expenses		
- Other short-term accrued expenses	3,257,921,975	1,744,972,466
- Remuneration		569,651,840
	9,819,722,307	9,126,330,594

16 OTHER PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Short-term		
- Social insurance, health insurance, unemployment insurance payables	1,175,560,368	912,788,807
- Dividends, profit payable	466,783,335	466,783,335
- Short-term deposits, guarantees received	5,735,849,000	5,568,303,000
- Payments made on behalf and amounts received to pay on behalf of shipping companies	112,925,374,211	71,740,689,088
+ Sinotrans Container Lines Co.,Ltd	48,554,129,153	11,737,124,908
+ Shanghai Zhonggu Logistics Co.,Ltd	9,557,969,610	9,551,170,338
+ Namsung Tax	3,727,848,513	3,727,848,513
+ Grand China Shipping Cp., Ltd.	1,328,360,089	1,328,360,089
+ Qingdao Dongji Shipping Co., Ltd	287,336,802	287,336,802
+ Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company	693,401,101	1,373,765,880
+ Dongji Container Line Co., Limited	1,422,755,555	2,709,541,779
+ NewPort Pilot Company Limited	2,892,492,100	3,084,341,185
+ Other parties	44,461,081,288	37,941,199,514
- Deposits held by shipping companies	12,812,885,757	19,117,837,492
- Funds held for SYMS Vietnam Co., Ltd (*)	3,737,387,440	3,737,387,440
- Reward and welfare funds for branches		
- Other payables	14,181,876,317	2,152,852,019
	151,035,716,428	103,696,641,101
b) Long-term		
- Long-term deposits and guarantees received	1,860,487,884	1,816,487,884
	1,860,487,884	1,816,487,884
c) In which: Other payables are related parties		
- Hoang Dieu Port One Member Limited Company	743,473,009	2,085,148,635
- DinhVu Port Investment & Development Joint Stock Company	1,206,548,214	198,779
- Thi Vai General Port Joint Stock Company	646,756,931	224,573,843
- Branch of Saigon Port Joint Stock Company - Hiep Phuoc Port	342,956,482	
- Branch of Saigon Port Joint Stock Company - Ship Pilotage Enterprise	25,653,000	
- SP-SSA International Container Services Joint Venture Company		
- SP-PSA International Port Co.,LTD	364,820,906	484,526,024
- DaNang Port Joint Stock Company	340,661,258	54,708,779
- DaNang Port Logistics Joint Stock Company		
- SITC-Dinh Vu Logistics Company Limited	4,353,874	
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port		
- HaiPhong Port Tugboat And Transport Joint Stock Company	93,263,400	
- Thi Vai General Port Joint Stock Company		
- Port of Hai Phong Joint Stock Company	2,957,306,470	458,307,520
- DaNang Port Tugboat Joint Stock Company	297,995,650	1,157,429,129
- Sai Gon Port Joint Stock Company	81,707,058	
	7,105,496,252	4,464,892,709

(*) This is the amount the Company receives as a deposit to guarantee the provision of services related to ship agency. SYMS Vietnam LLC has temporarily suspended operations or ceased operations.

17 SHORT-TERM UNEARNED REVENUES

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Rental income from property and warehouses	628,178,789	148,545,452
- Other short-term unearned revenue	5,012,289,176	
	5,640,467,965	148,545,452

18 OWNERS' EQUITY

(Make separate sheet)
Print horizontal pages

18 OWNER'S EQUITY
 Statement of Changes in Owner's Equity

	Owner's Equity	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Opening balance at as 01/01/2024	140,964,860,000	157,223,257,335	-	73,893,286,714	372,081,404,049
Profit for the previous period	-	-	-	5,637,294,663	5,637,294,663
Transfer to Investment and Development Fund	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-
Transfer to Management Bonus Fund	-	-	-	-	-
Dividend distribution	-	-	-	-	-
Closing balance at as 31/03/2024	140,964,860,000	157,223,257,335	-	79,530,581,377	377,718,698,712
Opening balance at as 01/01/2025	140,964,860,000	165,913,555,864	-	35,702,339,132	342,580,754,996
Profit for the current period	-	-	-	7,875,626,141	7,875,626,141
Transfer to Investment and Development Fund	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-
Transfer to Management Bonus Fund	-	-	-	-	-
Transfer for Dividend distribution	-	-	-	-	-
Closing balance at as 31/03/2025	140,964,860,000	165,913,555,864	-	43,577,965,273	350,456,381,137

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19 OFF-BALANCE SHEET ITEMS

- Foreign currencies	<u>31/03/2025</u>	<u>01/01/2025</u>
- USD	3,325,119.59	1,731,333.35
- RUB	5,706,714.18	5,707,044.18

IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>First 3 months of 2025</u>	<u>First 3 months of 2024</u>
Ship agency revenue	15,984,473,956	13,434,997,033
Transportation agency revenue	186,660,206,899	122,614,661,943
Warehousing operation revenue	36,994,825,686	23,770,701,519
Tally revenue	5,448,589,709	4,641,616,462
Liner agency revenue	8,323,724,094	8,203,472,536
Trading revenue	-	56,875,605,010
Other service revenue	20,895,316,095	22,062,824,492
	<u>274,307,136,439</u>	<u>251,603,878,995</u>

2 COST OF GOOD SOLD

	<u>First 3 months of 2025</u>	<u>First 3 months of 2024</u>
Cost of Ship agency	9,802,590,881	7,821,775,027
Cost of Transportation agency	180,526,548,156	118,272,934,787
Cost of warehousing operation	33,821,300,628	22,385,961,503
Cost of Tally	3,122,912,185	2,081,715,478
Cost of liner agency	4,750,478,972	5,616,854,144
Cost of trading	-	56,120,919,407
Cost of other services	18,754,002,538	19,922,436,103
	<u>250,777,833,360</u>	<u>232,222,596,449</u>

3 FINANCE INCOME

	<u>First 3 months of 2025</u>	<u>First 3 months of 2024</u>
Interest income from deposits	1,471,032,730	1,020,445,452
Exchange rate difference profit arising during the period	2,145,226,615	2,064,294,914
Dividends received	246,650,000	
Exchange rate difference profit revaluation of ending balance	34,268,242	
	<u>3,897,177,587</u>	<u>3,084,740,366</u>

4 FINANCE EXPENSES

	<u>First 3 months of 2025</u>	<u>First 3 months of 2024</u>
Exchange rate difference losses arising during the period	507,648,300	304,196,632
Other finance expenses		1,500,830
	<u>507,648,300</u>	<u>305,697,462</u>

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>First 3 months of 2025</u>	<u>First 3 months of 2024</u>
Cost of raw materials, supplies	529,542,933	997,149,715
Labor costs	11,133,884,093	7,447,800,388
Depreciation cost of fixed assets	568,773,842	722,731,419
Taxes, fees, and charges	474,916,665	476,127,779
Outsourced service costs	2,483,820,634	2,325,639,150
Other cash expenses	1,824,141,317	3,251,182,374
	<u>17,015,079,484</u>	<u>15,220,630,825</u>

6 OTHER INCOME

	First 3 months of	
	2025	First 3 months of 2024
Income from sale or disposal of fixed assets		68,518,519
Penalty income		113,511,177
Other Income	161,282	88,898,875
	161,282	270,928,571

7 OTHER EXPENSES

	First 3 months of	
	2025	First 3 months of 2024
Penalties	6,978,342	182,388,060
Other expenses	13,472,494	8,702,273
	20,450,836	191,090,333

8 OPERATING EXPENSE BY FACTOR

	First 3 months of	
	2025	First 3 months of 2024
Cost of raw materials, supplies	1,776,198,532	1,578,848,615
Labor costs	30,600,825,988	16,000,550,995
Depreciation cost of fixed assets	2,534,415,587	1,893,945,714
Outsourced service costs	225,281,376,689	152,187,869,029
Other cash expenses	7,600,096,048	4,542,185,096
	267,792,912,844	176,203,399,449

9 CURRENT CORPORATE INCOME TAX EXPENSE

	First 3 months of	
	2025	First 3 months of 2024
Profit before tax	9,883,463,328	7,019,532,863
Adjustments for increases or decreases in accounting profit to determine taxable income:		
- Increases adjustments	155,722,606	(108,341,871)
- Decreases adjustments	497,902,318	38,447,147
Taxable income	342,179,712	146,789,018
Corporate income tax rate	10,039,185,934	6,911,190,992
Deferred corporate income tax expense	20%	20%
Corporate income tax payable	-	(42,610,802)
	2,007,837,187	1,424,849,002

V RELATED PARTY BALANCES AND TRANSACTIONS

List of related parties and their relationships with the Company:

Related parties

VietNam Maritime Corporation
DaNang Port Joint Stock Company
Port of Hai Phong Joint Stock Company
CanTho Port Joint Stock Company
Sai Gon Port Joint Stock Company
Nghe Tinh Port Joint Stock Company
CamRanh Port Joint Stock Company
Cai Lan International Container Terminal Limited Liability Company
Vosco Agency And Logistics Joint Stock Company
DinhVu Port Investment & Development Joint Stock Company
Da Nang Port Logistics Joint Stock Company
Viet Nam Ocean Shipping Joint Stock Company
QuyNhon Port Logistics Service Company Limited
CaiLanPort Investment Joint Stock Company
VIMC Logistics Joint Stock Company
Viet Nam Sea Transport And Chartering Joint Stock Company
Vietnam Hi-tech Transportation Company Limited
Branch of Vietnam Maritime Transport Joint Stock Company in Hanoi
VIMC Shipping Company
Yusen Logistics (Singapore) Pte., Ltd

Relationship

Parent Company
Same Parent Company
Subsidiary of the Parent Company
Joint Venture Partner

In addition to the information regarding related parties presented in the above notes, the Company also had transactions with related parties during the period as follows:

Transactions during the period:

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	First 3 months of	
	2025	First 3 months of 2024
Revenue from Rendering of services:		
- VIMC Shipping Company	13,777,778	767,324,978
- VIMC Dinh Vu Port Joint Stock Company		92,592,600
- Dinh Vu Port Investment & Development Joint Stock Company	88,660,000	35,684,000
- Da Nang Port Logistics Joint Stock Company		1,362,500
- Can Lan International Container Terminal Limited Liability Company	2,685,480,905	678,945,150
- Vosco Agency And Logistics Joint Stock Company		1,600,000
- Viet Nam Ocean Shipping Joint Stock Company		
- Oriental Shipping And Trading Joint Stock Company	24,074,074	
- VIMC Dinh Vu Port Joint Stock Company	115,740,750	
	3,625,874,221	1,577,509,228

Key Management Member's Income:

	Position	First 3 months of	
		2025	First 3 months of 2024
		VND	VND
		875,768,640	1,311,535,152
- Mr. Do Tien Duc	Chairman	37,876,000	3,000,000
- Mr. Nguyen Dinh Tu	Deputy General Director	286,627,207	420,178,627
- Ms. Nguyen Thi Thanh Trang	Executive Deputy General Director	207,531,133	324,302,600
- Mr. Tran Tuan Hai	Member of the Board of Management	38,452,000	2,400,000
- Mr. Nguyen Duc Thien	Member of the Board of Management	145,058,300	2,400,000
- Mr. Tran Hong Quang	Member of the Board of Management	25,852,000	2,400,000
- Mr. Nguyen The Tiep	Member of the Board of Management	31,972,000	2,400,000
- Dang Hong Truong	Member of the Board of Management	25,852,000	
- Duong Thi Hong Hanh	Head of the Board of Supervisors	25,852,000	
- Mr. Nguyen Hong Hai	Member of the Board of Supervisors	28,408,000	2,100,000
- Nguyen Son Ha	Member of the Board of Supervisors	22,288,000	
- Mr. Vu Phuoc Long	Member of the Board of Management (Dismissal on 15/04/2024)		365,432,522
- Ms. Nguyen Bich Thao	Member of the Board of Management (Dismissal on 15/04/2024)		182,421,403
- Mr. Hoang Viet	Head of the Board of Supervisors (Dismissal on 15/04/2024)		2,400,000
- Ms. Tran Thi Hanh	Member of the Board of Supervisors (Dismissal on 15/04/2024)		2,100,000

Apart from the transactions with the related parties mentioned above, no other related parties had transactions during the period and no outstanding balances as of the end of the reporting period with the Company.

Preparer

Head of Finance and
Accounting Department

Ho Chi Minh City, April 24, 2025
Deputy General Director In Charge



Le Pham My Hang



Nguyen Thi Thanh Thuy



Nguyen Thi Thanh Trang

