



VSL FINANCE

WHITEPAPER TOKEN VSL
VERSION 2.0

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OVERVIEW

INTRODUCTION OF THE ROLE AND CONTRIBUTION OF THE LOGISTICS INDUSTRY IN VIETNAM

The VSL (Vietnam Smarthub Logistics) technology ecosystem connects various logistics components and operates 24/7. Creates an intermediate operating center which handles online services in real time. Operates on a cloud platform, authenticates the identity of each participant, and issues legally valid electronic documents. Integrating financial, insurance and transportation services. This system includes:

- Sea port/ICD/Depot
- Shipping lines
- Transport companies
- Customs
- Banking
- Insurance
- Import-export service companies
- CFS warehouse, bonded warehouse

Traditional process:

- For port: Register orders at the counter, pay cash, print paper documents, find containers at the yard, etc.
- For transportation: The trucks run under the contract, the shipper looking for trucks, send the delivery documents for carrier.
- For shipping line: Register at the front office, pay cash, issue paper documents, keep the paper documents to port for comparison.
- For customs: Bring the customs declaration to the customs office to liquidate the declaration.



Vietnam Smarthub Logistics (VSL) was born to change the traditional process. Transactions are transferred from face to face, printing, confirmation by stamp to a fully digitized solution through the use of online processes on the VSL ecosystem. All participants inherit – integrate – share legally valid data, authenticated by each entity and in real time.

VSL FORMATION PROCESS (VIETNAM SMARTHUB LOGISTICS)

Since October 2021, the feature components of VSL have garnered recognition from numerous international shipping lines, ranking among the top four most critical criteria for evaluating Vietnamese seaports. The introduction of the VSL Token is anticipated to harness the benefits of the rapid expansion of the VSL user community, while also paving the way for a modern and prosperous future for the logistics industry in Vietnam and across Asia.

By January 2023, VSL had successfully established connections with 150 shipping lines worldwide, 22 international container ports, 950 carriers operating more than 12,000 vehicles, 5 barge operators, the General Department of Vietnam Customs, VNPT, Military Bank (MB), and the National Payment Gateway NAPAS.

Prepared to venture into the realm of smart trucking applications, operating on a sharing economy model akin to Grab, VSL is currently the sole application capable of facilitating online orders for container trucks and completing electronic documentation at ports.

The annual cash flow traversing through the VSL System averages more than \$113 million USD, underscoring its significant financial impact.

COMPARISON OF THE TRADITIONAL AND DIGITAL PROCESSES

STT	TRADITIONAL PROCESS	VSL SOLUTION
A	REGISTRATION PROCEDURES AT THE PORT BY PAPER	E BOOKING ORDER
1	Customers register for container delivery at Port.	Make transactions online
2	Register for delivery of empty containers at port	
3	Register to receive containers from port	
4	Register to receive empty containers from the port	

5	Register to stuffing / unstuffing / special services		
6	Register to change vessel / ports		
7	Order pending payment		
8	Update order information		
9	Register for extension of storage of container.		
10	Register for electricity extension of Reefer container.		
11	Seal container / Delivery order		
12	Register for split from Master bill		
13	Management EDO		
14	Declare means of transport (Declaring the unit, the number of the vehicle receiving the container)		
15	Drop Container on the other depot.		
B	EMAIL/PHONE INFORMATION		ONLINE SEARCHING VIA WEBSITE
1	Checking container information		
2	Checking Vessel voyage information		
3	Cargo tracking information		
4	Checking Bill of lading (Bill No)		
5	Checking Booking		
6	Checking Housebill number information		
7	Checking EDO number information		
8	Checking vessel schedule information		
9	Download e-invoice		
10	Checking payment service		
11	Invoice conversion lookup		
12	Checking delivery order information		
13	Download delivery order		
14	Automatically send information of Order Code and Payment Invoice to customers (Phone & Email) after completing payment		
15	Checking customs clearance declaration		
16	Cargos management number		
17	List of declarations/cargos management number		

C	TRUCKING ORDER	BOOK A TRUCK VIA MOBILE APP
1	Place trucking order via service company	Search container information
2	Book a truck directly with truck owner/or driver	Search the vessel' s information
3		Search tracking information
4		Shippers, drivers, route searching information.
5		Browse the accounts, Decentralize
6		Active Partition
7		Transport monitoring
8		Monitor the route, change the route
9		Calculating costs, comparing.
10		Warning
11		Optimizing the route
12		Connect API with Smarthub system
13		Connect with payment gateways, issue electronic invoice.
D	MANAGEMENT - TRACKING	APPLICATION FOR SHIPPERS
1	Via phone	Query electronic E-document (EDO, Booking, Billing)
2	Via mail	Book a designated, unspecified truck
3		Get service quote
4		Monitoring the tracking, handling process service.
5		Receive electronic document
6		Report, comparing
E	TRUCK OWNER/DRIVER	APPLICATION FOR DRIVERS
1	Get a contract for trucking	Search container information
2	Difficult to find cargos for turn back.	Search vessel's information
3		Search for shipping information
4		Account registration
5		Route registration
6		Receive Booking
7		Cancel Booking
8		Trucking notice: route, type, money
9		warning
10		Report, comparing

F	PAYMENT / DOCUMENT	ONLINE PAYMENT / E-DOCUMENT
1	Collect by cash	Online payment gateway
2	Transfer money from account > account	Logistic e wallet
3	Debit	
4	Paper delivery document	E-document
5	Receipt	Electronic bill
6	Bank records / insurance, multiple procedures	Electronic records, aggregate information

PHÁT HÀNH CHỨNG TỬ ĐIỆN TỬ

- eDI – Electronic Data Interchange (transaction data between shipping line-port).
- eDO – Electronic Delivery Order (transaction EDO data between – shipper – Terminal).
- eEIR - Equipment Interchange Receipt (transaction equipment interchange receipt between terminal – shipper)
- eINVOICE: Release electronic invoice (Terminal/shipping line/Service company – shipper).
- PIN/QR code: Gate authentication code (truck owner - Port/ICD/Depot).
- eINS: Cargo Insurance Transaction Confirmation (Shipper – Insurance company).
- eBooking: Electronic Booking (Shipper – port, shipper – shipping line).
- eLift: Electronic lift off order (Truck owner – port/ICD/Depot)
- embank: Financial verification code between VSL – MB bank

PRODUCT FEATURES

A. ONLINE
Register to deliver container to terminal Register for delivery of empty containers to terminal Register to receive empty containers from terminal Register to stuffing / unstuffing / other special services. Register to change Vessel / terminal Order pending payment Update order information

Register for extension of storage container Register for extension of refrigerated container electricity Lock container / Delivery order Register to split batches from Masterbill eDO management Declare means of transport (Declare the unit and number of trucks to receive container)
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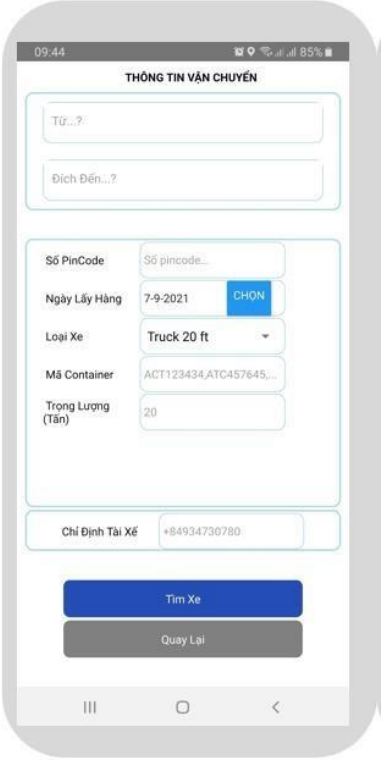

B. ADMINISTRATION

Searching container information Searching vessel voyage information Searching tracking information Searching shipper information, drivers, itineraries. Browse accounts, assign permissions. Active partition Monitoring shipping activities. Route monitoring, route changing Calculation of cost, comparing Warning Optimizing the road Connect API with Smarthub Payment gateway connection, issue electronic documents.

C. TÌM KIẾM TRỰC TUYẾN

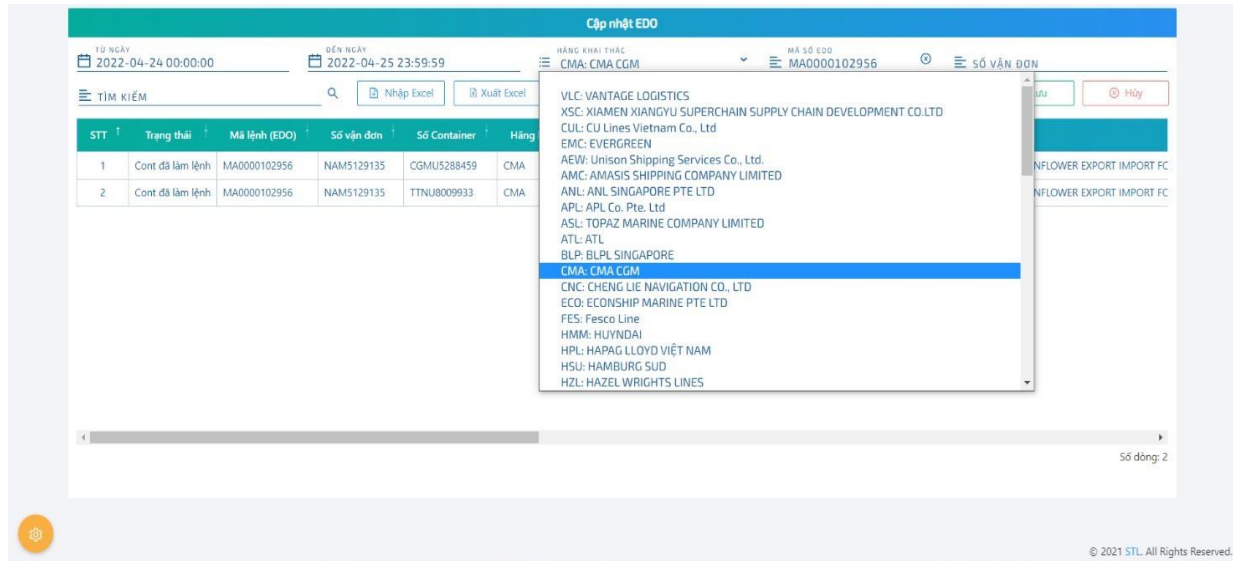
Searching container information Searching vessel voyage information Searching tracking information Searching Bill (BillNo) Searching Booking Searching HouseBill No information Searching eDO No information Downloading E-invoices Searching service payment Searching invoice conversion Searching delivery order information Downloading delivery order Automatically send information of order code and payment invoice to customers via (phone & email) when completing payment. Searching customs clearance
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Declare the declaration/ goods management number.
List of declarations/ cargo management numbers.

D. TRUCK ORDER	
FOR SHIPPER	FOR DRIVER
<p>Query electronic order (EDO, Booking, Billing) Search cargo information Book a designated, non-designated truck Get service quote Monitor the route and service handling process Receive electronic document Report, comparing Pay the bill</p>	<p>Search container information Search vessel voyage information Search tracking information Register an account Register the route Accept Booking Cancel booking Truck announcement: route, type of cargo, amount of money warning Report and compare</p>
	

E. INTERACTIVE PORT/SHIP MANAGEMENT

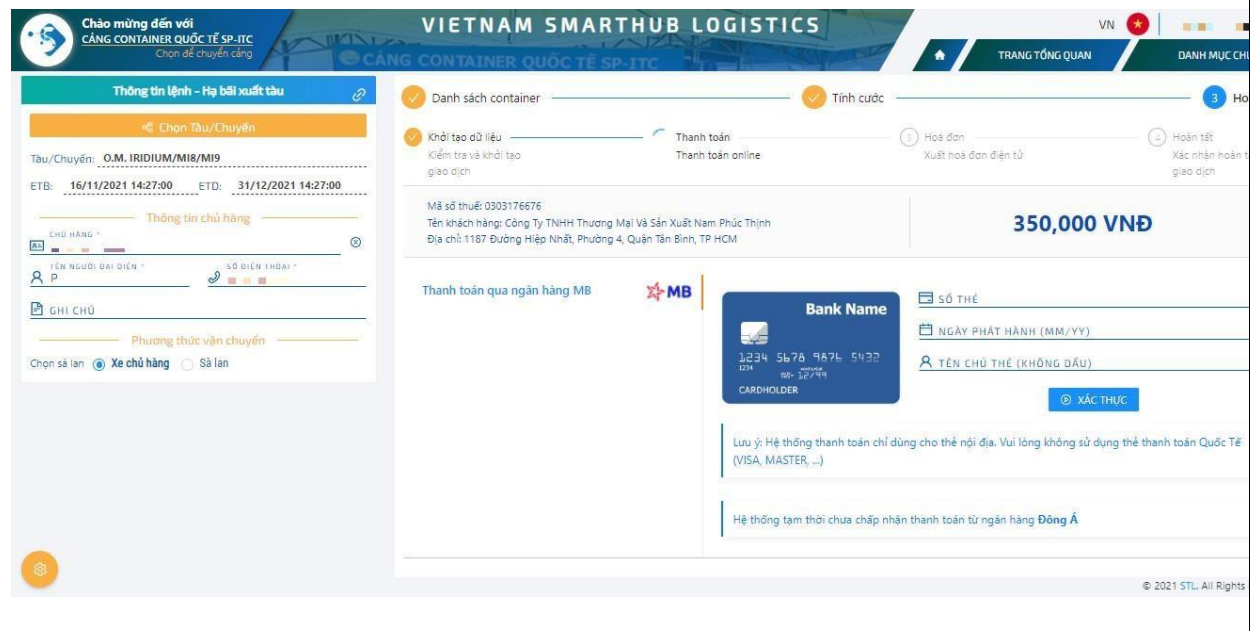
Update eDo information, bill of lading.
 Online tracking, monitoring cargo at port.
 Manage, issue, and update electronic delivery order.
 Reduce time and cost.
 Register for eBooking quickly, easily, and conveniently.



Online extensions for order

F. E-PAYMENT

Connect payment with payment gateway (Napas, Viettel pay, Vnpay, ...)
 Payment by ATM
 Payment by internet banking



G. CUSTOMER SERVICES

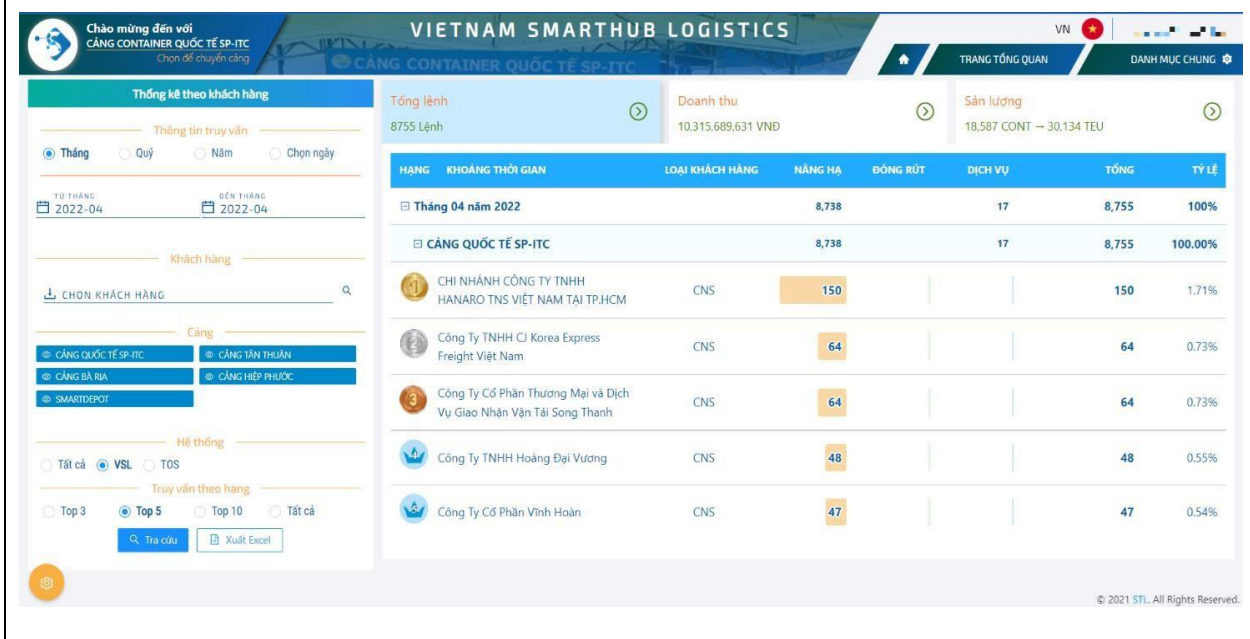
Statistics of output by level for each customer

Evaluate the quality, speed of the system

Digitizing documents:

- Email automatically returned when completing operations.
- Receive electronic invoice via email
- Electronic signature to authenticate the information
- Shorten process.

Checking order information only 1 scan QR code



TYPES OF COMPANIES IN OUR ECOSYSTEM

- Container terminal/ICD/Depot
- Warehouses
- Shipping lines
- Logistics companies
- Forwarder companies
- Insurance companies
- Banks

BENEFITS FOR SHIPPERS

- Interactive online service.
- Container information: history, pictures.
- Actively select empty container (assigned): with right size type, well located.
- Cost savings: Empty pick up/ drop off, transportation, printing, employee
- Monitoring, statistics, management of the transaction process.
- Limit waiting time at Port/ICD/Depot.
- Container Reuse inside the factory.
- Return container at the spot.
- Damage control.
- Customer open online banking accounts
- Granting credit up to 2 billion to use the above service on VSL.
- Support for import-export loans with simple procedures.
- Buy e-insurance.

BENEFITS FOR SHIPPING LINES

- Centralized data management.
- Flexible empty container coordination.
- Reduced Empty detention time.
- Manage M&R, container deposit.
- Container information: history, picture.
- Improve customer service, VIP service.
- Issuance & adjustment of electronic documents.
- Control FIFO.
- Reduce management costs, increase revenue.

BENEFITS FOR BANKS & INSURANCE COMPANY

- Available customers are interacting with the service.
- Blockchain application to authenticate Import-Export letter of credit (Letter of Credit - L/C).
- Issuance of electronic documents.
- Internal cash flow.
- Improve customer service.

MUTUAL BENEFIT:

- Save cost, time, improve service, increase revenue.

APPLICATION OF BLOCKCHAIN TECHNOLOGY INTO THE ECOSYSTEM

LETTER OF CREDIT GUARANTEE (L/C)

Plan for commercial implementation of letter of credit (L/C) service using blockchain technology for business customers with import and export activities in the VSL Ecosystem.

L/C (Letter of Credit) service using blockchain allows to fully implement the entire documentary letter of credit business process, from issuance to presentation of documents under L/C on the same ecosystem on VSL.

This service also marks a new step of VSL in the roadmap of digital transformation of financial activities, namely digitizing products and services for import-export customers, optimizing customer experience.

The biggest difference between the blockchain application and the traditional processing is that the parties are allowed to participate in the instant update of the transaction status. VSL has connected 150 shipping lines worldwide, a strategic partner of Military Bank (MB). This not only ensures the integrity and transparency of information among stakeholders, but also significantly improves processing time and saves costs for the entire process of transaction processing and credit validation.

Currently, VSL has 7,500 interactive Import-Export enterprises operating. It is expected that by 2023, it will develop up to 20,000 enterprises in Vietnam and plan to expand to the region. The financial value guaranteed through the system is expected to be up to 250,000 billion VND.

TOKEN – DOMESTIC AND INTERNATIONAL PAYMENTS TRANSACTION

Payment and payment conversion is an important link in the process of operating domestic and international logistics chains. VSL token was created to authenticate financial transactions and convert service payment value between Port - Shipping Line - Shippers - Transport. Solve the problem of payment authentication, in order to facilitate convenience, ease, safety, security and cost savings.

Developed on the Binance Smart Chain (BSC) platform. VSL tokens play an important role in VSL's ecosystem, present in most payment authentication methods, helping to link services of the worldwide Logistics industry together.

Issuing VSL Tokens goes hand in hand with the development and expansion of the cross-border VSL ecosystem. Completing the Vietnam Smarthub Logistics ecosystem, creating core values of liquidity. Help the value of VSL Token increase higher when the VSL Ecosystem explodes in revenue.

DISTRIBUTION OF TOKENS

When deciding how to best decentralize ownership of VSL, we found that outside of the VSL founding team and investors should own the majority of the token. As a result, community and ecosystem partners will receive 72%, Founders and main development team will receive 28% of Token production. Tokens will be distributed proportionally:

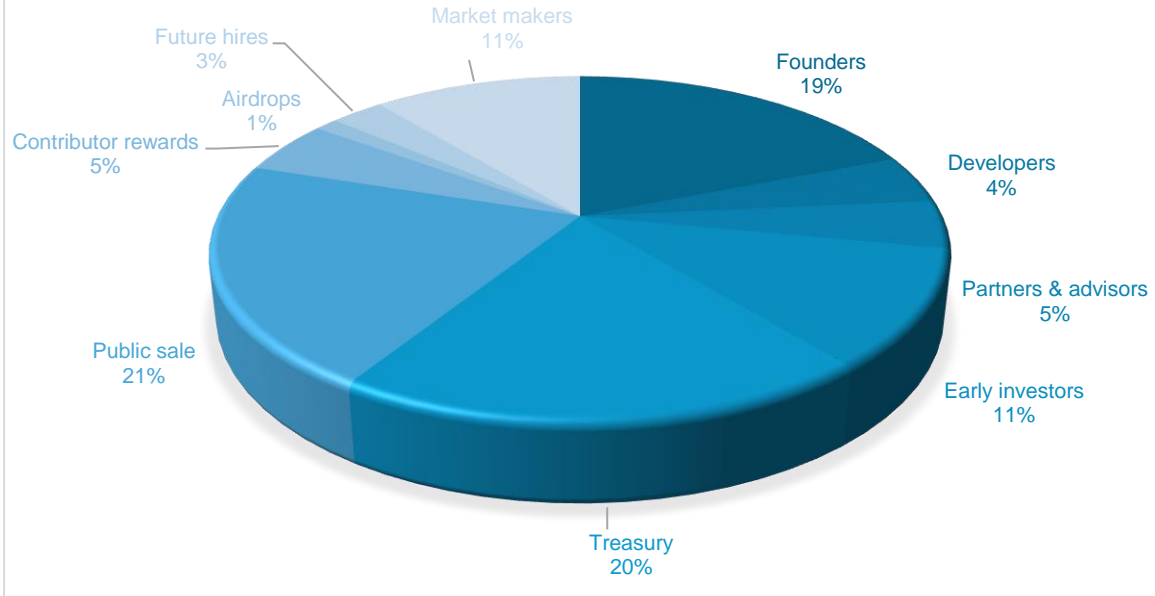
Total supply:	100,000,000 VSL	Delivery time:	10 years
Liquidity:		Initial market capitalization	\$ 13,000,000
Listed price:			

- ❖ 28% (28,000,000 VSL) to core team (founders, devs, partners, advisors)
 - 19% (19,000,000 VSL) for founders
 - 4,5% (4,500,000 VSL) for devs
 - 4,5% (4,500,000 VSL) for partners & advisors

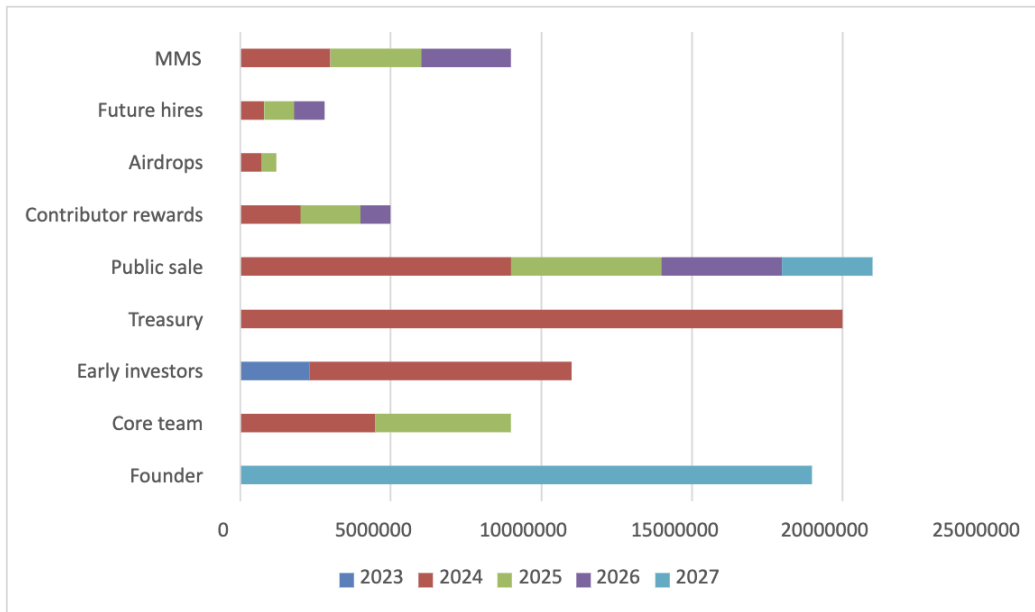
- ❖ 11% (11,000,000 VSL) early investors (internal distribution)

- ❖ 61% (61,000,000 VSL) for ecosystem development as follows:
 - 20% (20,000,000 VSL) for treasury
 - 21% (21,000,000 VSL) for public sale
 - 5% (5,000,000 VSL) for contributor rewards
 - 1,2% (1,200,000 VSL) for airdrops
 - 2,8% (2,800,000 VSL) for future hires (team)
 - 11% (11,000,000 VSL) for market makers

TOKEN DISTRIBUTION



TOKEN ISSUANCE SCHEDULE



	FOUNDE R	CORE TEAM	EARLY INVESTOR S	TREASUR Y	PUBLIC SALE	CONTRIBUTO R REWARDS	Airdrop s	FUTUR E HIRES	MMS
TOTAL TOKEN S	19,000,000 (19%)	9,000,00 0 (9%)	11,000,000 (11%)	20,000,000 (20%)	21,000,00 0 (21%)	5,000,000 (5%)	1,200,00 0 (1,2%)	2,800,00 0 (2,8%)	11,000,00 0 (11%)
2022			2,300,000			2,000,000			
2023		4,500,00 0	8,700,000	20,000,000	9,000,000	2,000,000	700,000	8,000,00 0	3,000,000
2024		4,500,00 0			5,000,000	2,000,000	500,000	1,000,00 0	3,000,000
2025					4,000,000	1,000,000		1,000,00 0	3,000,000
2026	19,000,000				3,000,000				2,000,000

OUR ACHIEVEMENTS

Time	Details
Q1-2018	Completed a survey of professional requirements for seaport groups (including IDC and Depot, shipping lines, forwarding companies, ocean and inland shipping groups, and customs groups.
Q2-2018	Completed professional documents on cashless, paperless booking systems, advance reservations, payment gateways, electronic documents and microservices.
Q3-2018	Completed micro services system architecture, technology architecture as the foundation of other applications such as EDI (Electronic Data Interchange), EDO (Electronic Delivery Order), Multi-Port Database Integration System, shipping lines, transportation, customs, banks...
Q1-2019	Finalized the UI design of the VSL ecosystem, including online processes and services for ports, shipping companies and shipping lines.
Q2-2019	Officially operating the national payment gateway MB-NAPAS Integrated to issue e-invoices VNPT
Q4-2019	Application link with EDI / EDO with 16 shipping lines: MAE, MSC, CMA, OOCL, TSL, CKL, EMC, ESL, CUL, GMD, VLC, VOL, HMM, HPL, HJS, ONE
Q2-2020	Implemented integration of online customs liquidation registration according to Circular 39 / BTC-TT and KH4098TCHQ-KH
Q3-2020	Integrated SP-ITC international port, operating 7-service Process for the first time in Vietnam <ul style="list-style-type: none"> • Container delivery order • Empty Container delivery order • Laden Drop off container order • Empty • Drop off container order • Stuffing order • Other services order
Q2-2021	Integrated Tan Thuan 1 port, Saigon Hiep Phuoc port and Ba Ria - Vung Tau port of Saigon Port

PROJECT IMPLEMENTATION ROADMAP

Time	Event	Details
Q1-2024	Blockchain application Cooperation with Contour Company Singapore and Military Bank (MB).	Integrating Blockchain to provide a Letter of Credit (Letter of Credit) authentication application to customers around the world. Minimize the time of steps as present. Just authenticate on VSL to complete the letter of credit.
Q1-2024	Implemented at 30 ports.	Smart Gate, Container Maintenance and Repair (M&R), Warehouse - Container Freight Station (CFS)
Q1-2024	VSL Token	Rewarding tokens to customers in ports and transportation services
Q3-2024	Listing on centralized exchanges	Start the application and registration processes for various large centralized exchanges such as Binance, Coinbase, Upbit, OKX
Q4-2024	Smart warehouses	Developing smart warehouses for 520 storage facilities in Vietnam.
2025	Integration	Successfully integrated with 150 shipping lines worldwide.
2030	International Trading Center	Establishing an international commercial trading center, conducting transactions through VSL Token.

* The timelines may vary depending on the development plan. The feature can be upgraded according to the actual requirements of the units participating in the ecosystem.

From 2024, VSL plans to complete the integration of Catos (Total Softbank) with a scale of more than 300 ports worldwide.

Deploying Import-Export Letter of Credit (Letter of Credit) authentication in Asia, Europe, and America. Implement integrated system of barges for inland waterways of Vietnam.

Deploy customer support features for shipping lines

Expanding Smart Trucking (a sharing economy model similar to Grab) to Southeast Asia, gradually conquering the worldwide logistics industry.

Citations

<https://en.baochinhphu.vn/Logisticss-services-emplete-to-contribute-5-6-of-gdp-by-2025-11140508.htm>

<https://thoibaotaichinhvietnam.vn/them-giai-phap-gia-tang-hieu-qua-xuat-nhap-khau-hang-hoa-96878.html>

Abbreviations:

- FTAs: Free trade agreement.
- API: Intermediate data integration application.
- EDO: Electronic delivery order of the Shipping Line.
- eEIR: Electronic delivery record at the port.
- eDOC: Electronic documents.
- EDI: Electronic data exchange.
- ERP: Enterprise Resource Planning