

No: 1202/2026

Haiphong, February 12th, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

To implement the provisions at Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance guides information disclosure on the stock market, VSC Green Logistics JSC discloses financial statements (FS) for the year 2025 with HNX as below :

1. Company Name : **VSC GREEN LOGISTICS JOINT STOCK COMPANY**

- Stock code : GIC

- Add : Lot CC2, MP Dinh Vu economic zone, Dong Hai ward, Hai Phong .

- Tel: 0225.2838666

Fax:

- Email:.....

Website: www.greenicd.com.vn

2. Content of published information:

- Financial statements for the year 2025

☒ Separate financial statements (Listed company has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements most (Listed company has subsidiaries);

☐ General combination financial statements (Listed company has an accounting unit directly under the organization of its own accounting apparatus.)

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory text in case of Yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025)

☐ Yes

☐ No

Explanatory text in case of Yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period

changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory text in case of Yes:

☐ Yes

☐ No

This information was published on the company's website on: 12/02/2026 at the link:
<https://greenicd.com.vn/vn/bao-cai-tai-chinh.html>

Attachement:

- Financial statements year 2025;
- Explanatory Text.

Organization representative

Legal Representative

Director



GIÁM ĐỐC

Dòng Trung Hải

**VSC GREEN LOGISTICS
JOINT STOCK COMPANY**

Số: 02/2026 - GT BCTC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, February 12, 2026

To: - State Securities Commission
- Hanoi Stock Exchange

Based on the information disclosure regulations for public companies, VSC Green Logistics Joint Stock Company (Stock symbol: GIC) would like to provide an explanation regarding the fluctuation of 10% or more in Corporate Income Tax Profit after tax in the 2025 Business Performance Report compared to the same period last year on the Financial Statements as follows:

Unit: VND

No	Items	Year 2025	Year 2024	Negative variance	Percentage decrease (%)
1	Profit after corporate income tax	14.592.770.175	16.238.924.768	1.646.154.593	10,14

Main reasons: Selling expenses increased compared to the same period last year. This is the primary reason for the decrease in profit after tax for 2025 on the Financial Statements by VND 1,646,154,593, representing a decrease of 10.14% compared to the same period last year.

Respectfully!

To:

- Respectfully;
- Saved.

**ORGANIZATION REPRESENTATIVE
LEGAL REPRESENTATIVE
DIRECTOR**



ĐÔNG TRUNG HẢI

VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***CORPORATE INFORMATION****Enterprise Registration
Certificate**

No. 0201768923 dated 24 January 2017

The Enterprise Registration Certificate and its subsequent amendments were issued by the Department of Planning and Investment of Hai Phong City (now the Department of Finance of Hai Phong City). The latest amendment (4th) to the Enterprise Registration Certificate was issued on 13 March 2025.

**Investment Registration
Certificate**

No. 8585663882 dated 18 February 2022

The Investment Registration Certificate was issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

Board of Directors

Mr. Nguyen Duc Dung	Chairperson
Mr. Le Quang Huy	Member (appointed on 10 March 2025)
Mr. Nguyen The Trong	Member (resigned on 10 March 2025)
Mr. Nguyen Kim Duong Khoi	Member
Mr. Dong Trung Hai	Member
Ms. Tran Thi Phuong Anh	Member

Board of Supervision

Ms. Nghiem Thi Thuy Duong	Head
Ms. Phan Thi Trung Hieu	Member
Ms. Pham Thi Thuy Ngoc	Member

Board of Management

Mr. Dong Trung Hai	Director
Mr. Dang Quoc Ve	Vice Director

Legal Representative

Mr. Dong Trung Hai	Director
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Registered Office

Lot CC2 - MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Viet Nam

Auditor

PwC (Vietnam) Limited

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 36 which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

On behalf of the Board of Management



Dong Trung Hai
General Director/Legal Representative

Hai Phong, SR Vietnam
12 February 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF VSC GREEN LOGISTICS JOINT STOCK COMPANY
(FORMERLY KNOWN AS GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT
STOCK COMPANY)**

We have audited the accompanying financial statements of VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 12 February 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 36.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4239
Ho Chi Minh City, 12 February 2026



Dang Thai Son
Audit Practising Licence
No. 4668-2023-006-1

VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)
Form B 01 - DN
BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		85,165,704,112	54,068,820,897
110	Cash and cash equivalents	3	74,601,867,643	33,445,666,939
111	Cash		57,601,867,643	13,445,666,939
112	Cash equivalents		17,000,000,000	20,000,000,000
130	Short-term receivables		7,894,206,876	17,883,341,171
131	Short-term trade accounts receivable	4	5,628,006,876	7,713,741,171
132	Short-term prepayments to suppliers		100,000,000	20,600,000
135	Short-term lendings	5	-	10,000,000,000
136	Other short-term receivables	6	2,166,200,000	149,000,000
140	Inventories	7	2,312,996,410	2,449,951,323
141	Inventories		2,312,996,410	2,449,951,323
150	Other current assets		356,633,183	289,861,464
151	Short-term prepaid expenses	8(a)	356,633,183	289,861,464
200	LONG-TERM ASSETS		191,805,888,616	208,493,220,025
220	Fixed assets		18,403,149,412	29,749,493,225
221	Tangible fixed assets	9(a)	18,341,779,412	29,649,363,225
222	Historical cost		153,456,732,137	153,456,732,137
223	Accumulated depreciation		(135,114,952,725)	(123,807,368,912)
227	Intangible fixed assets	9(b)	61,370,000	100,130,000
228	Historical cost		1,224,742,459	1,224,742,459
229	Accumulated amortisation		(1,163,372,459)	(1,124,612,459)
240	Long-term assets in progress		148,148,148	-
242	Construction in progress		148,148,148	-
250	Long-term investments		65,456,549,582	67,593,742,351
253	Investments in other entities	10	70,000,000,000	70,000,000,000
254	Provision for long-term investments	10	(4,543,450,418)	(2,406,257,649)
260	Other long-term assets		107,798,041,474	111,149,984,449
261	Long-term prepaid expenses	8(b)	107,798,041,474	111,149,984,449
270	TOTAL ASSETS		276,971,592,728	262,562,040,922

The notes on pages 9 to 36 are an integral part of these financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 01 - DN****BALANCE SHEET**
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		21,980,558,911	20,197,777,280
310	Short-term liabilities		21,105,011,797	19,543,015,338
311	Short-term trade accounts payable	11	2,748,011,553	3,364,617,465
312	Short-term advances from customers		86,230,600	50,460,600
313	Tax and other payables to the State	12	1,336,864,259	1,062,528,076
314	Payables to employees	13	8,172,872,324	8,569,331,783
315	Short-term accrued expenses	14	7,323,299,418	5,392,985,508
319	Other short-term payables	15	1,015,013,643	892,017,906
322	Bonus and welfare fund	16	422,720,000	211,074,000
330	Long-term liabilities		875,547,114	654,761,942
342	Provision for long-term liabilities	17	875,547,114	654,761,942
400	OWNERS' EQUITY		254,991,033,817	242,364,263,642
410	Capital and reserves		254,991,033,817	242,364,263,642
411	Owners' capital	18,19	121,200,000,000	121,200,000,000
411a	- Ordinary shares with voting rights		121,200,000,000	121,200,000,000
418	Investment and development fund	19	107,078,263,642	104,925,338,874
421	Undistributed earnings	19	26,712,770,175	16,238,924,768
421a	- Undistributed post-tax profits of previous years		12,120,000,000	-
421b	- Post-tax profits of current year		14,592,770,175	16,238,924,768
440	TOTAL RESOURCES		276,971,592,728	262,562,040,922



Nguyen Thi Thu Hang
Chief Accountant/Preparer



Dong Trung Hai
Director/Legal Representative
12 February 2026

The notes on pages 9 to 36 are an integral part of these financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 02 - DN****INCOME STATEMENT**

Code		Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue from rendering of services		155,974,747,414	159,342,953,965
02	Less deductions		-	-
10	Net revenue from rendering of services	21	155,974,747,414	159,342,953,965
11	Cost of services rendered	22	(87,432,352,326)	(94,283,782,258)
20	Gross profit from rendering of services		68,542,395,088	65,059,171,707
21	Financial income	23	1,693,032,677	1,291,778,386
22	Financial expenses	24	(2,162,768,425)	(1,942,895,623)
25	Selling expenses	25	(45,133,519,896)	(40,237,731,001)
26	General and administration expenses	26	(6,412,998,219)	(6,342,725,805)
30	Net operating profit		16,526,141,225	17,827,597,664
31	Other income		-	265,783,589
32	Other expenses		(15,969,846)	(1,707,008)
40	Net other (expenses)/income		(15,969,846)	264,076,581
50	Net accounting profit before tax		16,510,171,379	18,091,674,245
51	Corporate income tax ("CIT") – current	27	(1,917,401,204)	(1,852,749,477)
60	Net profit after tax		14,592,770,175	16,238,924,768
70	Basic earnings per share	20(a)	1,204	1,203
71	Diluted earnings per share	20(b)	1,204	1,203



 Nguyen Thi Thu Hang
 Chief Accountant/Preparer





 Dong Trung Hai
 Director/Legal Representative
 12 February 2026

The notes on pages 9 to 36 are an integral part of these financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 03 - DN****CASH FLOW STATEMENT**
(Indirect method)

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	16,510,171,379	18,091,674,245
	Adjustments for:		
02	Depreciation and amortisation	11,346,343,813	14,382,709,207
03	Provisions	2,357,977,941	1,942,895,623
05	Profits from investing activities	(1,693,032,677)	(1,329,690,499)
08	Operating profit before changes in working capital	28,521,460,456	33,087,588,576
09	Increase in receivables	(117,865,705)	(5,256,977,840)
10	Decrease in inventories	136,954,913	645,492,907
11	Increase/(decrease) in payables	994,790,791	(4,852,037,047)
12	Decrease in prepaid expenses	3,285,171,256	3,438,747,131
15	CIT paid	(1,837,889,536)	(1,912,746,283)
17	Other payments on operating activities	(1,448,354,000)	(1,674,600,000)
20	Net cash inflows from operating activities	29,534,268,175	23,475,467,444
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(148,148,148)	(1,646,841,481)
22	Proceeds from disposals of fixed assets	-	1,351,851,852
24	Collection of loans, proceeds from sales of debt instruments of other entities	10,000,000,000	-
25	Investments in other entities	-	(20,000,000,000)
27	Interest received	1,800,032,677	1,262,141,400
30	Net cash inflows/outflows) from investing activities	11,651,884,529	(19,032,848,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(29,952,000)	(14,517,180,000)
40	Net cash outflows from financing activities	(29,952,000)	(14,517,180,000)
50	Net increase/(decrease) in cash and cash equivalents	41,156,200,704	(10,074,560,785)
60	Cash and cash equivalents at beginning of year	33,445,666,939	43,520,227,724
70	Cash and cash equivalents at end of year	74,601,867,643	33,445,666,939



Nguyen Thi Thu Hang
Chief Accountant/Preparer



Dong Trung Hai
Director/Legal Representative
12 February 2026

The notes on pages 9 to 36 are an integral part of these financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0201768923 dated 24 January 2017 issued by the Department of Planning and Investment of Hai Phong City (now the Department of Finance of Hai Phong City). The latest amendment (4th) to the Enterprise Registration Certificate was issued on 13 March 2025.

The Company obtained the Investment Registration Certificate No. 8585663882 dated 18 February 2022 issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

The Company's shares are listed on Hanoi Stock Exchange with the stock trading code GIC.

The principal activity of the Company is providing warehouse operation services such as loading and unloading, storage, preservation, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 31 December 2025 the Company had 120 employees (as at 31 December 2024: 124 employees).

Disclosure of information comparability in the financial statements

Comparative figures presented in the financial statements for the year ended 31 December 2025 are those of the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

New accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for financial years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the financial year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Regarding the recognition, measurement and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, etc. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Board of Management of the Company is assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

2.2 Financial year

The financial year of the Company is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments

(a) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments (continued)

(b) Provision for investments in other entities

Provision for investments in subsidiaries, associates and joint ventures, and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the balance sheet based on the remaining term of the lendings as at the balance sheet date.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Tangible and intangible fixed assets (continued)

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the asset over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	1 – 6 years
Motor vehicles	3 – 8 years
Office equipment	3 – 5 years
Software	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**NOTES TO THE FINANCIAL STATEMENTS
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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or one business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables including non-trade payables and payables not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from balance sheet date to the maturity date.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Provisions (continued)

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

2.16 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after corporate income tax ("CIT") at the reporting date.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is used for investing and expanding business activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet and is used for welfare activities of the Company's employees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.19 Cost of services rendered

Cost of services rendered are the costs of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.20 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses and losses relating to provision for diminution in value of investments in other entities.

2.21 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.22 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

2.25 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment") or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Provision for investments in other entities (Note 2.8(b));
- Estimated useful lives of fixed assets (Note 2.10); and
- CIT expenses (Note 2.23).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	755,161,507	357,380,716
Cash at bank	56,846,706,136	13,088,286,223
Cash equivalents (*)	17,000,000,000	20,000,000,000
	<u>74,601,867,643</u>	<u>33,445,666,939</u>

(*) Cash equivalents are term deposits at commercial banks with an original maturity of three months or less and an interest rate ranging from 4.20% per annum to 4.75% per annum (as at 31 December 2024: from 2.45% per annum to 3.20% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties	855,324,315	1,073,156,121
Related parties (Note 30(b))	4,772,682,561	6,640,585,050
	<u>5,628,006,876</u>	<u>7,713,741,171</u>

As at 31 December 2025, no third-party customer had a balance exceeding 10% of the total short-term trade accounts receivable balance.

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****5 SHORT-TERM LENDINGS**

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 30(b))	-	10,000,000,000

This is an unsecured short-term lending pursuant to the loan contract No. 01/2024/HDVT/GIC-VGI dated 24 October 2024 with ICD Quang Binh – Dinh Vu JSC (a related party). The interest rate is calculated by the sum of the 12-month term deposit interest rate of Fortune Vietnam Joint Stock Commercial Bank plus a margin of 2% per annum.

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2025 VND	31.12.2024 VND
Deposits for purchasing raw materials (Note 30(b))	2,000,000,000	-
Advances for employees	124,200,000	-
Interest receivable from deposits	42,000,000	-
Interest receivable from lendings (Note 30(b))	-	149,000,000
	<u>2,166,200,000</u>	<u>149,000,000</u>

7 INVENTORIES

	31.12.2025 VND	31.12.2024 VND
Raw materials	-	62,666,633
Tools and supplies	134,567,000	134,567,000
Spare parts	2,178,429,410	2,252,717,690
	<u>2,312,996,410</u>	<u>2,449,951,323</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8 PREPAID EXPENSES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Insurance expense	272,539,083	174,100,353
Repairment expense	-	115,761,111
Others	84,094,100	-
	<u>356,633,183</u>	<u>289,861,464</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Land rental fees (*)	106,940,776,956	110,335,722,252
Land dismantling and restoration costs (Note 17)	751,130,131	572,766,694
Tools and supplies	106,134,387	241,495,503
	<u>107,798,041,474</u>	<u>111,149,984,449</u>

(*) This balance mainly represented the prepaid land rental fee for the land lot CC2 at MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City for the period from 25 January 2017 to 30 June 2057 in accordance with the land sublease contract No. 61/2017/HDTD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment JSC. This prepaid expense is allocated to the income statement on a straight-line basis over the lease term.

Movements in long-term prepaid expenses during the financial year were as follows:

	2025 VND	2024 VND
Beginning of year	111,149,984,449	114,617,425,066
Increase	207,636,165	245,699,546
Allocation in the year	(3,559,579,140)	(3,713,140,163)
End of year	<u>107,798,041,474</u>	<u>111,149,984,449</u>

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9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
As at 31 December 2025	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
Accumulated depreciation					
As at 1 January 2025	(63,507,134,227)	(3,100,886,669)	(56,074,741,886)	(1,124,606,130)	(123,807,368,912)
Charge for the year	(5,926,646,256)	-	(5,353,584,163)	(27,353,394)	(11,307,583,813)
As at 31 December 2025	(69,433,780,483)	(3,100,886,669)	(61,428,326,049)	(1,151,959,524)	(135,114,952,725)
Net book value					
As at 1 January 2025	19,543,160,714	-	10,038,239,110	67,963,401	29,649,363,225
As at 31 December 2025	13,616,514,458	-	4,684,654,947	40,610,007	18,341,779,412

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 53,004,183,193 (as at 31 December 2024: VND 43,852,810,545).

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**NOTES TO THE FINANCIAL STATEMENTS
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9 FIXED ASSETS (CONTINUED)
(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2025	1,224,742,459
As at 31 December 2025	<u>1,224,742,459</u>
Accumulated amortisation	
As at 1 January 2025	(1,124,612,459)
Charge for the year	(38,760,000)
As at 31 December 2025	<u>(1,163,372,459)</u>
Net book value	
As at 1 January 2025	<u>100,130,000</u>
As at 31 December 2025	<u><u>61,370,000</u></u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 1,121,382,459 (as at 31 December 2024: VND 1,121,382,459).

10 INVESTMENTS IN OTHER ENTITIES

	31.12.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh – Dinh Vu JSC	70,000,000,000	(*)	(4,543,450,418)	70,000,000,000	(*)	(2,406,257,649)

As of 31 December 2025, the number of shares the Company owns in ICD Quang Binh – Dinh Vu JSC corresponds to 13.31% of the charter capital of this company.

(*) As at 31 December 2025, the Company had not yet determined the fair value of this investment for disclosure in the financial statements because it does not have listed prices. The fair value of such investment may be different from its book value.

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**NOTES TO THE FINANCIAL STATEMENTS
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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,764,335,169	1,764,335,169	2,608,946,145	2,608,946,145
In which				
- <i>Thinh Tien Trade and Service Investment Co., Ltd.</i>	592,977,460	592,977,460	1,267,592,400	1,267,592,400
- <i>Mitos Service and Technic JSC</i>	-	-	337,262,890	337,262,890
- <i>Others</i>	1,171,357,709	1,171,357,709	1,004,090,855	1,004,090,855
Related parties (Note 30(b))	983,676,384	983,676,384	755,671,320	755,671,320
	<u>2,748,011,553</u>	<u>2,748,011,553</u>	<u>3,364,617,465</u>	<u>3,364,617,465</u>

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the financial year were as below:

	As at 1.1.2025 VND	Incurred during the year VND	Receipt/ payment during the year VND	Offset VND	As at 31.12.2025 VND
(a) Receivables					
Input value	-	5,598,549,807	-	(5,598,549,807)	-
added tax					
(b) Payables					
Output value	380,341,230	12,490,015,182	(6,694,457,869)	(5,598,549,807)	577,348,736
added tax	490,184,466	1,917,401,204	(1,837,889,536)	-	569,696,134
CIT	192,002,380	756,551,375	(758,734,366)	-	189,819,389
Personal income tax	-	3,857,245	(3,857,245)	-	-
Other taxes	<u>1,062,528,076</u>	<u>15,167,825,006</u>	<u>(9,294,939,016)</u>	<u>(5,598,549,807)</u>	<u>1,336,864,259</u>

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13 PAYABLES TO EMPLOYEES

	31.12.2025 VND	31.12.2024 VND
Salary payables	1,120,972,308	1,426,310,988
Bonus payables	7,051,900,016	7,143,020,795
	<u>8,172,872,324</u>	<u>8,569,331,783</u>

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Expenses related to shipping agencies	7,122,050,950	5,182,974,040
Others	201,248,468	210,011,468
	<u>7,323,299,418</u>	<u>5,392,985,508</u>

15 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Collecting payments on behalf of shipping companies	839,404,717	725,376,105
Others	175,608,926	166,641,801
	<u>1,015,013,643</u>	<u>892,017,906</u>

16 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the financial year were as follows:

	2025 VND	2024 VND
Beginning of year	211,074,000	225,674,000
Appropriated from undistributed earnings (Note 19)	1,660,000,000	1,660,000,000
Utilised during the year	(1,448,354,000)	(1,674,600,000)
End of year	<u>422,720,000</u>	<u>211,074,000</u>

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17 PROVISION FOR LONG-TERM LIABILITIES

	31.12.2025 VND	31.12.2024 VND
Provision for dismantling and restoration costs	875,547,114	654,761,942

This represents the provision for dismantling and restoration costs related to the Company's leased land in accordance with the land sublease contract No. 61/2017/HDTD-MP dated 25 January 2017 between the Company and Minh Phuong Real Estate Investment JSC. Accordingly, the Company has obligations to restore and return the land at the end of the lease terms. The land restoration includes removals of the Company's properties, assets on the lands and restoration of the land to the original conditions.

18 OWNERS' CAPITAL
(a) Number of shares

	31.12.2025	31.12.2024
Number of shares registered	12,120,000	12,120,000
Number of shares issued	12,120,000	12,120,000
Number of existing shares in circulation	12,120,000	12,120,000

(b) Details of owners' shareholding

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	8,040,000	66.40	8,040,000	66.40
America LLC	673,700	5.56	673,700	5.56
Others	3,406,300	28.04	3,406,300	28.04
Number of issued shares	12,120,000	100	12,120,000	100

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024	12,120,000	121,200,000,000
As at 31 December 2024	12,120,000	121,200,000,000
As at 31 December 2025	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

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**NOTES TO THE FINANCIAL STATEMENTS
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19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	121,200,000,000	104,804,160,218	16,631,178,656	242,635,338,874
Dividends distribution	-	-	(14,544,000,000)	(14,544,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund	-	121,178,656	(121,178,656)	-
Profit for the year	-	-	16,238,924,768	16,238,924,768
As at 31 December 2024	121,200,000,000	104,925,338,874	16,238,924,768	242,364,263,642
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund (Note 16) (*)	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund (*)	-	2,152,924,768	(2,152,924,768)	-
Profit for the year	-	-	14,592,770,175	14,592,770,175
As at 31 December 2025	121,200,000,000	107,078,263,642	26,712,770,175	254,991,033,817

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 10 March 2025, the shareholders have approved the profit distribution plan for undistributed earnings as at 31 December 2024 as follows:

- Distributed dividends in shares amounting to VND 12,120,000,000 (the total number of shares to be additionally issued is estimated to be 1,212,000 shares at a ratio of 10:1); (**)
- Appropriated VND 306,000,000 to pay bonus for the Board of Directors and Board of Supervision;
- Appropriated VND 1,660,000,000 to the Bonus and welfare fund;
- Appropriated VND 2,152,924,768 to the Investment and development fund; and
- Issued shares to its existing shareholders with a value of 121,200,000,000 VND by exercising purchase rights (the total number of additional shares to be issued is expected to be 12,120,000 shares at a ratio of 1:1). (**)

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FOR THE YEAR ENDED 31 DECEMBER 2025****19 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)**

(**) In 2026, the State Securities Commission issued to the Company (i) the Certificate of registration for additional public offering of shares No. 33/GCN-UBCK dated 30 January 2026, which approved the distribution of dividends in shares and issuance of shares to its existing shareholders; and (ii) Official Letter No. 1007/UBCK-QLCB dated 30 January 2026 notifying the obligations when conducting the additional public offering of shares.

Additionally, the Resolution of Board of Directors No. 04/2026/NQ-HĐQT dated 10 February 2026 approved that (i) the final registration date to finalise the list of shareholders entitled to receive the 2024 dividend payment in shares and the right to purchase additional shares is 3 March 2026; and (ii) the period for existing shareholders to register for the purchase of additional shares is from 9 March 2026 to 15 April 2026. As of the approval date of these financial statements, the Company has not yet completed the shares issuance procedures.

20 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting Bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2025 VND	2024 VND
Net profit attributable to shareholders (VND)	14,592,770,175	16,238,924,768
Less amount allocated to Bonus and welfare fund (VND) (*)	-	(1,660,000,000)
	<u>14,592,770,175</u>	<u>14,578,924,768</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	<u>1,204</u>	<u>1,203</u>

(*) At the date of these financial statements, the Company has not appropriated Bonus and welfare fund for the year ended 31 December 2025. Actual distributions to Bonus and welfare fund for the year ended 31 December 2025 would be approved in the General Meeting of Shareholders in 2026 and may be different to the presented figures.

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20 EARNINGS PER SHARE (CONTINUED)
(a) Basic earnings per share (continued)

Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the year ended 31.12.2024		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	16,238,924,768	-	16,238,924,768
Less amount allocated to Bonus and welfare fund (VND)	-	(1,660,000,000)	(1,660,000,000)
Profit to calculate basic earnings per share (VND)	16,238,924,768	(1,660,000,000)	14,578,924,768
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000	12,120,000
Basic earnings per share (VND)	1,340	(137)	1,203

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue from container handling	135,562,540,249	139,738,234,408
Revenue from container repairing	12,765,391,837	13,402,305,479
Revenue from rendering of other services	7,646,815,328	6,202,414,078
	<u>155,974,747,414</u>	<u>159,342,953,965</u>

22 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Staff costs	29,722,692,391	30,195,233,543
Raw materials	25,925,058,668	27,203,678,570
Outside service expenses	20,176,288,183	22,268,930,938
Depreciation and amortisation expenses	11,307,583,813	14,379,479,207
Others	300,729,271	236,460,000
	<u>87,432,352,326</u>	<u>94,283,782,258</u>

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****23 FINANCIAL INCOME**

	2025 VND	2024 VND
Interest income from deposits	1,464,758,704	559,572,907
Interest income from lendings (Note 30(a))	228,273,973	732,205,479
	<u>1,693,032,677</u>	<u>1,291,778,386</u>

24 FINANCIAL EXPENSES

	2025 VND	2024 VND
Provision for investments in other entities	2,137,192,769	1,942,895,623
Others	25,575,656	-
	<u>2,162,768,425</u>	<u>1,942,895,623</u>

25 SELLING EXPENSES

	2025 VND	2024 VND
Expenses related to shipping agencies	21,329,846,000	18,977,145,000
Commission fees - third parties	1,400,850,000	3,110,876,588
Commission fees - related parties (Note 30(a)) (*)	21,228,730,789	16,686,760,228
Others	1,174,093,107	1,462,949,185
	<u>45,133,519,896</u>	<u>40,237,731,001</u>

(*) In accordance with the service contracts No. 01/2023/VGR-GIC dated 1 January 2023 and No. 01/2024/VGR-GIC dated 1 January 2024 between the Company and VIP Greenport JSC (a related party), the Company pays commission expenses to VIP Greenport JSC upon the provision and collection from container handling services for containers related to shipping agencies that are partners of VIP Greenport JSC. Commission expenses are calculated based on the number of containers handled during the year and the unit prices specified in the contracts.

26 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	4,636,712,566	4,404,190,502
Outside service expenses	1,192,204,327	1,455,782,280
Others	584,081,326	482,753,023
	<u>6,412,998,219</u>	<u>6,342,725,805</u>

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****27 CIT**

According to preferential investment policies in the Dinh Vu - Cat Hai Economic Zone, the Company is exempted from CIT for 4 years from the first year having taxable income (2017 - 2020) and is entitled to a 50% reduction of CIT for the next 9 years (2021 - 2029). The incentive CIT rate of 10% is applied in 15 consecutive years from the first year having revenue (2017 - 2031).

The tax amount on the Company's accounting profit before tax is different from the tax amount calculated at the applicable tax rate of 10% as follows:

	2025 VND	2024 VND
Accounting profit before tax	16,510,171,379	18,091,674,245
Tax calculated at a rate of 10%	1,651,017,138	1,809,167,425
Effect of:		
Expenses not deductible for tax purposes	2,183,785,269	1,896,331,529
Tax deduction	(1,917,401,203)	(1,852,749,477)
CIT charge (*)	<u>1,917,401,204</u>	<u>1,852,749,477</u>
Charged to income statement:		
CIT - current	1,917,401,204	1,852,749,477
CIT - deferred	-	-
	<u>1,917,401,204</u>	<u>1,852,749,477</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

28 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities. The details are as follows:

	2025 VND	2024 VND
Staff costs	34,359,404,957	34,599,424,045
Raw materials	25,925,058,668	27,203,678,570
Outside service expenses	21,368,492,510	23,724,713,218
Commission fees	22,629,580,789	19,797,636,816
Expenses related to shipping agencies	21,329,846,000	18,977,145,000
Depreciation and amortisation expenses	11,346,343,813	14,382,709,207
Others	2,020,143,704	2,178,932,208
	<u>138,978,870,441</u>	<u>140,864,239,064</u>

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****29 SEGMENT REPORTING****(a) Segment information based on the business activities**

During the year, the Company's main business activities include container handling and repairment and other ancillary business activities related to the main business activities. Revenue and costs from other business activities were VND 7.6 billion and VND 2.6 billion respectively, accounting for an insignificant proportion of the total revenue from rendering of service and total costs of services rendered. Therefore, the financial information presented on the balance sheet as at 31 December 2025 and the income statement for the year then ended is mainly related to container handling and repairment and other ancillary business activities which are mentioned above.

(b) Segment information based on the geographical location

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

30 RELATED PARTY DISCLOSURES

Details of the main related parties and their relationships with the Company are as follows:

Company	Relationship
Vietnam Container Shipping JSC	Parent company
VIP Greenport JSC	Fellow group subsidiary
Green Logistics Centre One Member Co. Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
Viconship Ho Chi Minh One Member Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd.	Fellow group subsidiary
ICD Quang Binh – Dinh Vu JSC	Investee and fellow group subsidiary
Vinaship Marine Services Co., Ltd. (*)	Other related party (*)

(*) Since 10 October 2024, Vinaship JSC has become an associate of Vietnam Container Shipping JSC, the parent company. As Vinaship Maritime Services Co., Ltd. is a direct subsidiary of Vinaship JSC, it has become another related party of the Company from this date.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****30 RELATED PARTY DISCLOSURES (CONTINUED)****(a) Related party transactions**

During the financial year, the following major transactions were carried out with related parties:

	2025 VND	2024 VND
i) Revenue from rendering of services		
VIP Greenport JSC	24,486,245,762	8,142,328,871
Green Logistics Centre One Member Co., Ltd.	4,088,403,664	955,997,143
Viconship Ho Chi Minh One Member Co., Ltd.	2,458,665,556	103,120,000
Green Star Lines One Member Co., Ltd.	664,611,801	507,850,000
Greenport Services One Member Co., Ltd.	174,810,000	81,520,924
Central Container JSC	2,314,815	-
Nam Hai Dinh Vu Port Co., Ltd.	-	222,687,274
	<u>31,875,051,598</u>	<u>10,013,504,212</u>
ii) Purchases of raw materials		
Vietnam Container Shipping JSC	<u>13,568,394,367</u>	<u>-</u>
iii) Purchases of services		
Green Star Lines One Member Co., Ltd.	4,730,615,850	3,263,974,000
Vietnam Container Shipping JSC	1,932,000,000	966,000,000
Central Container JSC	488,953,704	-
Vinaship Marine Services Co., Ltd.	83,200,000	-
Green Logistics Centre One Member Co., Ltd.	31,034,077	48,851,853
	<u>7,265,803,631</u>	<u>4,278,825,853</u>
iv) Deposits for purchasing raw materials		
Vietnam Container Shipping JSC	<u>2,000,000,000</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2025 VND	2024 VND
v) Disposals of fixed assets, tools and supplies		
VIP Greenport JSC	-	868,000,000
Nam Hai Dinh Vu Port Co., Ltd.	-	1,351,851,852
	<u>-</u>	<u>2,219,851,852</u>
vi) Commission fees (Note 25)		
VIP Greenport JSC	<u>21,228,730,789</u>	<u>16,686,760,228</u>
vii) Investing activities		
ICD Quang Binh – Dinh Vu JSC		
- Lendings	-	10,000,000,000
- Interest income on lendings (Note 23)	228,273,973	732,205,479
- Collection of lendings	<u>10,000,000,000</u>	<u>-</u>
Green Logistics Centre One Member Co., Ltd.		
- Acquisition of shares of ICD Quang Binh – Dinh Vu JSC (Note 10)	<u>-</u>	<u>20,000,000,000</u>
viii) Dividend distribution		
Vietnam Container Shipping JSC	<u>-</u>	<u>9,648,000,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2025 VND	2024 VND
<i>ix) Compensation for key management</i>			
Board of Directors			
Mr. Nguyen Duc Dung	Chairperson	55,000,000	-
Mr. Le Quang Huy	Member (appointed on 10/3/2025)	-	-
Mr. Nguyen The Trong	Member (resigned on 10/3/2025)	30,000,000	40,000,000
Mr. Nguyen Kim Duong Khoi	Member	30,000,000	40,000,000
Mr. Dong Trung Hai	Member	55,000,000	42,000,000
Ms. Tran Thi Phuong Anh	Member	30,000,000	40,000,000
Mr. Cap Trong Cuong	Chairperson (resigned on 15/3/2024)	-	42,000,000
		<u>200,000,000</u>	<u>204,000,000</u>
Board of Supervision			
Ms. Nghiem Thi Thuy Duong	Head	28,000,000	30,000,000
Ms. Phan Thi Trung Hieu	Member	26,000,000	24,000,000
Ms. Pham Thi Thuy Ngoc	Member	26,000,000	24,000,000
		<u>80,000,000</u>	<u>78,000,000</u>
Board of Management			
Mr. Dong Trung Hai	Director	980,996,128	899,234,497
Mr. Dang Quoc Ve	Vice Director	602,816,027	310,436,805
		<u>1,583,812,155</u>	<u>1,209,671,302</u>
Chief accountant			
Ms. Nguyen Thi Thu Hang	Chief Accountant	592,506,522	274,303,717
Ms. Vu Tra My	Chief Accountant (resigned on 1/6/2024)	-	314,748,636
		<u>592,506,522</u>	<u>589,052,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

30 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable (Note 4)		
VIP Greenport JSC	3,518,116,174	5,715,274,001
Green Logistics Centre One Member Co., Ltd.	803,041,067	135,399,049
Green Star Lines One Member Co., Ltd.	396,144,000	756,432,000
Greenport Services One Member Co., Ltd.	49,495,320	-
Viconship Ho Chi Minh One Member Co., Ltd.	5,886,000	33,480,000
	<u>4,772,682,561</u>	<u>6,640,585,050</u>
ii) Short-term lendings (Note 5)		
ICD Quang Binh – Dinh Vu JSC	<u>-</u>	<u>10,000,000,000</u>
iii) Other short-term receivables (Note 6)		
Vietnam Container Shipping JSC	2,000,000,000	-
ICD Quang Binh – Dinh Vu JSC	-	149,000,000
	<u>2,000,000,000</u>	<u>149,000,000</u>
iv) Short-term trade accounts payable (Note 11)		
Vietnam Container Shipping JSC	691,363,080	-
Green Star Lines One Member Co., Ltd.	269,183,304	740,911,320
Central Container JSC	23,130,000	14,760,000
	<u>983,676,384</u>	<u>755,671,320</u>

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****31 CAPITAL COMMITMENTS**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	31.12.2025 VND	31.12.2024 VND
Buildings and structures	40,000,000,000	-
Motor vehicles	67,000,000,000	-
Machinery and equipment	4,200,000,000	-
	<u>111,200,000,000</u>	<u>-</u>

The financial statements were approved by the Board of Management of the Company on 12 February 2026.



Nguyen Thi Thu Hang
Chief Accountant/Preparer



Dong Trung Hai
Director/Legal Representative