

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán thành phố Hà Nội**

*To: Hanoi Stock Exchange*

1. Tên tổ chức: CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

*Name of organization: VSC GREEN LOGISTICS JOINT STOCK COMPANY*

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: GIC

- Địa chỉ: Lô CC2 - Khu công nghiệp MP Đình Vũ, Phường Đông Hải, Thành phố Hải Phòng, Việt Nam

*Address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam*

- Điện thoại liên hệ/Tel: 0225 283 8666 Fax: 0225 2838898

- E-mail: fgd@greenicd.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Công ty cổ phần VSC Green Logistics công bố Báo cáo thường niên năm 2025.

*VSC Green Logistics Joint Stock Company announces the Annual Report for the year 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 26./02/2026 tại đường dẫn [www.greenicd.com.vn](http://www.greenicd.com.vn).

*This information was disclosed on the Company's website on February 26.th, 2026, at the following link: [www.greenicd.com.vn](http://www.greenicd.com.vn).*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We pledge that the information disclosed above is true and accurate, and we shall be fully responsible before the law for the contents of the disclosed information.*

**Tài liệu đính kèm/Attached**

**documents:**

- Báo cáo thường niên.

*The Annual Report*

**Đại diện tổ chức**

**Organization representative**

**Người đại diện theo pháp luật**

**Legal representative**



**GIÁM ĐỐC**

*Đông Trung Hải*



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No: 01/2025.BCTN

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Haiphong, February 26<sup>th</sup>, 2026

**ANNUAL REPORT  
YEAR 2025**

**To:**                   - **State Securities Commission**  
                          - **Hanoi Stock Exchange**

**I. General Information**

**1. General Information**

- Transaction name: VSC GREEN LOGISTICS JOINT STOCK COMPANY
- Business Registration Certificate No.: 0201768923
- Charter capital: 121,200,000,000 VND
- Owner's investment capital: 121,200,000,000 VND
- Address: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong
- Phone number: 0225.2838666 – Fax number: 0225.2838689
- Website: www.greenicd.com.vn
- Stock code: GIC
- Formation and development process:

VSC Green Logistics Joint Stock Company (Formerly known as: Green Development and Investment Service Joint Stock Company) was established on January 24, 2017 with a charter capital of 101,000,000,000 VND.

The company was formed and developed with the inheritance of personnel, techniques, experience, and long-standing traditional customer relationships from Green Port One Member Limited Liability Company (a 100% owned subsidiary of Vietnam Container Shipping Joint Stock Corporation - Viconship) in the field of providing warehouse and yard operation services such as handling, storage, preservation, repair, and cleaning of containers... With traditional shipping line customers and a team of staff with many years of experience in warehouse and yard management and operation, as soon as each item of the company's container yard construction project was completed and put into operation from July 2017, the company quickly provided services to traditional customers, continuously increasing revenue and achieving profits right from the first fiscal year. The company constantly invests in modern specialized equipment and optimal information technology systems of the logistics service industry to continuously improve the company's service quality with the goal of becoming a leading provider of logistics warehouse and yard operation services in Vietnam and the region...

In 2018, to expand its production and business activities, the Company increased its charter capital to 121,200,000,000 VND.

On April 06, 2020, the Company was approved by the State Securities Commission (SSC) to become a public company according to Official Dispatch No. 2268/UBCK-GSDC.

On June 26, 2020, the Company was granted the Securities Registration Certificate No. 43/2020/GCNCP-VSD by the Vietnam Securities Depository (VSD), with the total number of registered securities being 12,120,000 shares.





On October 22, 2020, the Hanoi Stock Exchange issued Listing Decision No. 577/QD-SGDHN allowing the Company to list its shares on the Hanoi Stock Exchange. On November 06, 2020, the Company's shares were officially traded under the stock code GIC.

– Other events:

The Company operates under the Business Registration Certificate with enterprise code 0201768923, first issued by the Department of Planning and Investment of Hai Phong City on January 24, 2017, and amended for the 4th time on March 13, 2025, issued by the Department of Finance of Hai Phong City.

## 2. Business Lines and Business Location

– Business Lines:

+ Container yard operation

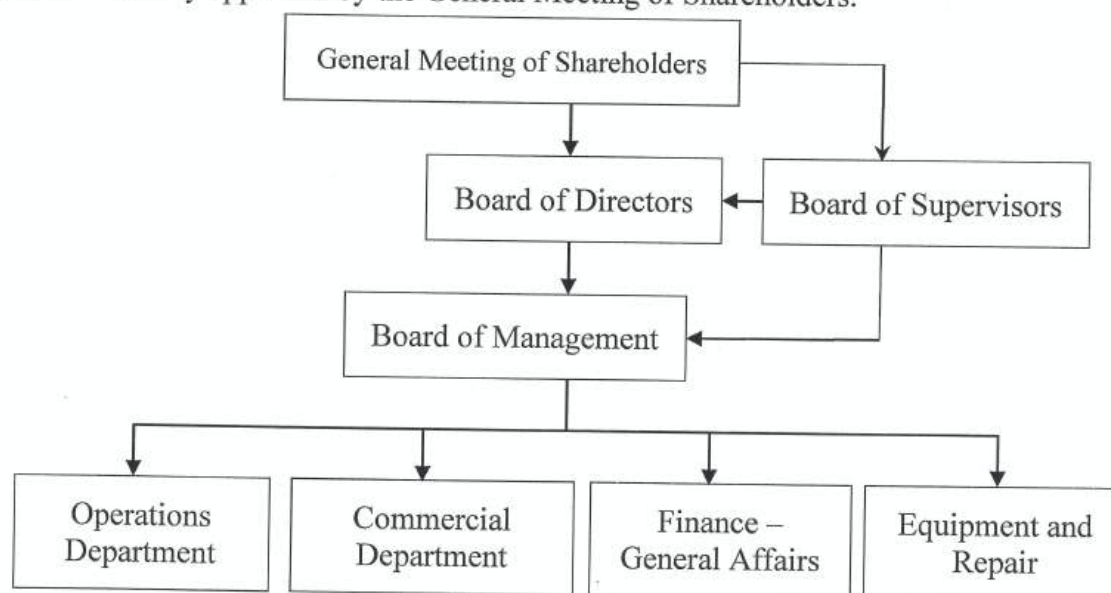
+ Container repair

– Business Location: The Company's main business operations are located in Hai Phong.

## 3. Information on Governance Model, Business Organization, and Management System

– Governance Model: The Company's governance model is as follows: General Meeting of Shareholders; BOD; Board of Supervisors; Director..

– Management System Structure: VSC Green Logistics Joint Stock Company is organized and operates in accordance with Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, other Laws, and the Company's Charter unanimously approved by the General Meeting of Shareholders.



- Subsidiaries and Affiliated Companies: None

## 4. Development Orientation

– The Company's primary goals focus on accelerating the expansion of its logistics and warehousing service system, constantly improving service quality to satisfy the increasingly diverse and demanding needs of customers. The Company aims to maintain sustainable development, optimize competitive capacity in the Hai Phong area, and simultaneously step-by-step enhance its position to become a reputable provider of logistics and warehouse operation services in the international market.

– The Company's medium and long-term development strategy is to conduct in-depth research on market dynamics to implement investment projects in high-potential sectors, leveraging its existing strengths in yard infrastructure and container services. This strategy aims to maximize economic



benefits and create new added values within the supply chain, thereby elevating the Company's scale and position to a new height and ensuring long-term interests for shareholders.

– Sustainable Development Goals (Environmental, Social, and Community) and key short-term and medium-term programs of the Company: The Company is committed to closely integrating environmental, social, and community responsibilities into its governance strategy and corporate culture. In the short and medium term, GIC focuses on implementing programs to mitigate environmental impacts during operations, ensuring occupational safety, and prioritizing social welfare activities, considering these as the guiding principles for the enterprise's stable and prosperous development.

## 5. Risks

In the context of the global and Vietnamese economies experiencing numerous unusual fluctuations, the Company's operations are facing major challenges from the instability of the maritime transport market and intense competitive pressure among industry peers. In addition, risks regarding input cost fluctuations, changes in legal policies, and stringent environmental standards are also potential factors directly affecting business and production efficiency. To mitigate these impacts, the Company proactively monitors market developments, optimizes management tasks, and maintains a healthy financial foundation to ensure stable growth.

## II. Business Performance During the Year

### 1. Business Performance

– Business Results During the Year:

2025 marked a challenging period for the logistics industry as competitive pressure among industry peers became increasingly fierce. However, with close guidance and sound strategic decisions from the BOD and the BOM, VSC Green Logistics proactively adapted to and overcame market barriers. The Company not only maintained a stable growth momentum and ensured sustainable development goals but also achieved very positive business results, affirming GIC's solid position within the regional supply chain.

- Revenue reached VND 155.97 billion.
- Profit before tax reached VND 16.51 billion.
- Basic earnings per share (EPS) reached VND 1,204.

Yard operation remains the core activity, accounting for a major proportion of revenue and profit.

– Performance against Plan:

Targets	Comparison with Plan			Comparison with the Same Period		
	Actual	Plan	Ratio	Year 2025	Year 2024	Ratio
Revenue	155.97	145	107.57%	155.97	159.34	97.89%
Profit before tax	16.51	16.5	100.06%	16.51	18.09	91.27%

- Revenue: VND 155.97 billion, reaching 107.57% of the GMS plan and equivalent to 97.89% compared to 2024.

- Profit before tax: VND 16.51 billion, exceeding the GMS plan by 0.06% and equivalent to 91.27% compared to 2024.

### 2. Organization and Personnel

– List of the Board of Management:



Name	Position	Ownership Ratio
Mr Dong Trung Hai	Director	0,1% Charter capital
Mr Dang Quoc Ve	Deputy Director	0% Charter capital
Mrs Nguyen Thi Thu Hang	Chief Accountant	0% Charter capital

Curriculum Vitae Summary:

**Mr Dong Trung Hai – Director**

Date of birth: 28/12/1977 Place of birth: Haiphong  
ID Card No: 031077008290 Ethnic group: Kinh Nationality: Vietnam  
Native Village: Vu Doai, Vu Thu, Thai Binh  
Permanent Address: 12 Hoang Van Thu, Hong Bang, Hai Phong  
Professional qualifications: Marine Transport Economics Engineer  
Current position: Company Director.

**Mr Dang Quoc Ve – Deputy Director**

Date of birth: 22/11/1978 Place of birth: Haiphong  
ID Card No: 031078013422 Ethnic group: Kinh Nationality: Vietnam  
Native Village: Haiphong  
Permanent Address: 400 Lach Tray, Gia Vien, Hai Phong  
Professional qualifications: Bachelor of Radio Engineering  
Current position: Deputy Director

**Mrs Nguyen Thi Thu Hang – Chief Accountant**

Date of birth: 27/07/1982 Place of birth: Haiphong  
ID Card No: 031182022211 Ethnic group: Kinh Nationality: Vietnam  
Native Village: Haiphong  
Permanent Address: 101 Lot 24 Hoang Huy Apartment, An Hai, Hai Phong  
Professional qualifications: Master of Economics majoring in Accounting  
Current position: Chief Accountant

– Changes in the BOM: In 2025, there were no changes in the Company's Board of Management.

– Number of officers and employees. Summary of policies and changes in policies for employees.

The Company's average total number of employees during the year was: 120 people.

As of December 31, 2025, the Company's total number of employees was: 120 people.

The Company considers human resources as the source of its strength; therefore, it always focuses on policies to ensure the rights and interests of employees.

**3. Investment status and project implementation status**

Total investment in 2025 was 0 VND

**4. Financial position**

**a. Financial position**

Items	Year 2024	Year 2025	% Variance
Total asset value	262.562.040.922	276.971.592.728	5.5%
Net revenue	159.342.953.965	155.974.747.414	-2.1%
Operating profit	17.827.597.664	16.526.141.225	-7.3%
Other profit	264.076.581	-15.969.846	-106.05%
Profit before tax	18.091.674.245	16.510.171.379	-8.7%



Profit after tax	16.238.924.768	14.592.770.175	-10.1%
Dividend payout ratio	10% (By shares)	According to the Resolution of the 2026 Annual General Meeting of Shareholders	

b. Key financial indicators

Items	Year 2024	Year 2025	Notes
<b>1. Liquidity ratios</b>			
+ Current ratio:			
<i>Current Assets / Current Liabilities</i>	2,77	4,04	
+ Quick ratio:			
<i>Current Assets - Inventory</i>	2,64	3,93	
<i>Current Liabilities</i>			
<b>2. Capital structure indicators</b>			
+ Debt / Total Assets ratio:	0,08	0,08	
+ Debt / Equity ratio:	0,08	0,08	
<b>3. Operating capacity indicators</b>			
+ Inventory turnover:			
<i>Cost of goods sold</i>	38,48	37,80	
<i>Average inventory</i>			
+ Net revenue / Total assets:	0,61	0,56	
<b>4. Profitability ratios</b>			
+ Profit after tax / Net revenue	0,10	0,09	
+ Profit after tax / Owner's Equity	0,06	0,06	
+ Profit after tax / Total assets	0,06	0,06	
+ Operating profit / Net revenue	0,11	0,11	

**5. Shareholding structure and changes in owner's equity**

a. Shares:

Total number of shares: 12,120,000 shares

Total number of treasury shares: 0 shares

Total number of outstanding ordinary shares: 12,120,000 shares, in which:

- Number of freely transferable shares: 12,120,000 shares

- Number of restricted shares: 0 shares

b. Shareholding structure as of December 31, 2025

No	Shareholders	Ownership percentage (%)	Ownership quantity
1	<b>Institutional shareholders</b>	<b>73,29</b>	<b>8.882.500</b>
	<i>Of which:</i>		
	Foreign institutions	6,95	842.500
	Vietnamese institutions	66,34	8.040.000
	<b>Individual shareholders</b>	<b>26,71</b>	<b>3.237.500</b>
	<i>Of which:</i>		
	<i>Foreign individuals</i>	3,68	445.700



	<i>Vietnamese individuals</i>	23,03	2.791.800
2	<b>Domestic</b>	<b>89,37</b>	<b>10.831.800</b>
	<i>Of which:</i>		
	Domestic institution	66,34	8.040.000
	Domestic individuals	23,03	2.791.800
	<b>Foreign</b>	<b>10,63</b>	<b>1.288.200</b>
	<i>Of which:</i>		
	Foreign institutions	6,95	842.500
	Foreign individuals	3,68	445.700
3	<b>Other classifications</b>		
	Major shareholders owning 5% or more of shares	73,29	8.882.500
	State-owned shareholders		
	Treasury shares		

c. Changes in owner's equity:

No	Year	Contents	Issued by
1	2017	The Company was established with a charter capital of VND 101,000,000,000.	Department of Planning and Investment of Hai Phong City issued the first Business Registration Certificate.
2	2018	The Company offered shares to existing shareholders at a ratio of 20%, increasing the charter capital to VND 121,200,000,000.	Approved by the 2018 Annual General Meeting of Shareholders. Department of Planning and Investment of Hai Phong City issued the 2nd amended Business Registration Certificate.

d. Treasury share transactions:

The Company's current number of treasury shares is: 0 shares

e. Other securities: None.

## 6. The Company's environmental and social impact report

### 6.1. Environmental impacts

Total direct and indirect greenhouse gas emissions: As the Company operates in the field of warehousing services, the total direct and indirect greenhouse gas emissions are estimated to be at a low level.

Initiatives and measures to reduce greenhouse gas emissions: The Company consistently applies new technologies and equips modern facilities in its business operations to minimize greenhouse gas emissions.

### 6.2. Management of raw materials

a) Total volume of raw materials used for production and packaging of the organization's primary products and services during the year:

The Company's primary business activities are warehouse operations and maritime-related services; therefore, the main raw materials used for the Company's business operations include electricity, diesel oil, lubricants, and other spare parts. Raw material costs in 2025 were: VND 25,925,058,668.

b) Report on the percentage of recycled materials used to produce the organization's primary products and services: None.



### *6.3. Energy consumption*

#### a) Direct and indirect energy consumption

Direct and indirect energy consumption equivalent: Very low

#### b) Energy saved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

### *6.4. Water consumption: (water consumption of business activities during the year)*

#### a) Water sources and usage volume

Water consumption is primarily for office domestic use, yard cleaning, and container cleaning. The water usage value in 2025 was equivalent to: VND 2,681,041,159

#### b) Percentage and total volume of recycled and reused water: 0%

### *6.5. Compliance with environmental protection laws*

a) Number of sanctions for non-compliance with environmental laws and regulations: None.

b) Total amount of fines for non-compliance with environmental laws and regulations: None.

### *6.6. Labor-related policies*

#### a) Number of employees and average salary per employee

The average number of employees of the Company during the year was: 120 people. The average income was: VND 21.64 million/person/month.

#### b) Labor policies to ensure health, safety, and welfare of employees

Labor norms and salary unit prices are reviewed and adjusted every six months to align with actual business operations. The salary and bonus regulations are transparent, and payments are made on schedule.

All employees of the Company have labor contracts in accordance with the Labor Law and are entitled to all regimes as prescribed by current laws, including allowances, bonuses, health insurance, social insurance, and periodic health check-ups. The Company implements a working schedule of 5.5 days per week and 8 hours per day.

#### c) Employee training activities

- Average training hours per year, by employee and employee category:

The Company has effectively implemented personnel and recruitment tasks, developing long-term human resource training and development plans that align with the Company's growth. In 2025, the Company successfully executed its human resource training and development programs.

- Skill development and lifelong learning programs to support employees in ensuring employability and career development:

The Company develops and implements human resource training plans to provide the best support for employees in their work and career progression.

Employees are encouraged to collaborate with management to promote and implement technical innovation initiatives and cost-saving measures in production.

### *6.7. Report on responsibility towards the local community*

Responsibility towards the local community is always a priority for the Company. The Company actively contributes and spends billions of VND on charitable funds, support for flood victims, and other community activities.

### *6.8. Report on green capital market activities according to the guidance of the SSC*

The Company is establishing orientations and applying measures to develop green capital market activities in accordance with the guidance of the State Securities Commission (SSC).



### **III. Report and Evaluation of the Board of Management**

#### **1. Evaluation of business performance**

– General analysis of the Company's operations compared to the plan/projections and previous business results:

2025 was a particularly important milestone for the Company as it officially operated under its new name – Green Development and Investment Service Joint Stock Company. This was not merely a change in name but also a strategic move to affirm the "Green" and sustainable development orientation within the Logistics supply chain.

In the context of the international maritime transport market and the Hai Phong region continuing to face pressure from an oversupply of warehousing infrastructure, the Board of Management has flexibly implemented a management model focused on cost optimization and enhancing customer experience. The results achieved are as follows:

- Revenue: Reached VND 155.97 billion, exceeding the annual plan assigned by the General Meeting of Shareholders (GMS). Despite market fluctuations in freight rates and throughput, maintaining revenue at this level demonstrates the stability of the traditional customer base from the Viconship system.
- Profit before tax: Reached VND 16.51 billion, exceeding the set plan by 0.06%. This is a testament to the effectiveness of financial management and the application of technology (E-Depot software) in operations, which helped significantly reduce labor costs and container release time.
- Core service segments: Yard operations and container repair continue to be the "backbone" contributing the largest proportion to profit. In particular, value-added services (VAS) have initially created a differentiation, helping to retain major shipping lines amidst fierce competition.

Improvements achieved by the Company:

- Successful rebranding: The change of brand identity to VSC Green Logistics has received positive feedback from partners, enhancing the Company's position in the eco-friendly logistics service segment.
- Operational digitalization: Continued to refine and fully utilize the E-Depot software system, which helps transparentize data, shorten delivery times, and minimize errors in commercial operations.
- Financial management: Capital preservation and development tasks were strictly implemented. The Company incurred no bad debts, and payment ratios remained at a high safety threshold, ensuring resources for upcoming investment projects.
- Labor policies: Ensured stable income for employees amidst general economic difficulties; successfully organized training sessions to improve skills and "skilled worker" competitions to increase labor productivity.

#### **2. Financial status**

##### **a) Asset status**

Beginning total assets: VND 262,562,040,922, of which current assets were VND 54,068,820,897 and non-current assets were VND 208,493,220,025.

Ending total assets: VND 276,971,592,728, of which current assets were VND 85,165,704,112 and non-current assets were VND 191,805,888,616.

There are no bad receivables. Accounts receivable are always actively collected early to strictly avoid cases of prolonged outstanding debts from customers.



b) Liabilities status

– Current debt status and significant fluctuations in liabilities:

Beginning liabilities were VND 20,197,777,280, and ending liabilities were VND 21,980,558,911. Of which, beginning long-term loans were VND 0, and ending long-term loans were VND 0. Provision for site restoration costs: VND 751,130,131.

– Currently, the Company has no bad liabilities. Exchange rate fluctuations and interest rate differentials do not affect the Company's business operations results.

**3. Improvements in organizational structure, policies, and management**

Management tasks are prioritized across all stages: organization, production operations management, financial management, and cost management, in strict compliance with both existing and newly issued regulations.

Management and production processes are reviewed, amended, and updated to align with the business model of the entire Company.

The sense of responsibility and professionalism of employees are enhanced to increase labor productivity. The Company organizes "skilled worker" competitions and encourages employees to collaborate with management to promote technical innovation initiatives and cost-savings in production.

Technology is applied in management, administration, and service provision. The Company continues to refine the "E-Depot" software application.

**4. Future development plans**

Stay close to market trends to ensure the stability of the Company's core business activities.

Remain steadfast in the marketing and market development strategy of "retaining existing customers and seeking new ones" by collaborating with customers to provide "Service Package" solutions alongside "Value-Added Services."

Strengthen and broaden connections with other units within the Group, extending beyond the Company's internal scope.

Improve the quality of human resources and the professionalism of both employees and the leadership/management team. Train human resources for long-term goals and vision; create favorable conditions, support, and encourage employees to study and improve their professional qualifications, management skills, and creative initiative.

Strongly apply technology in management, administration, service provision, and marketing to further increase productivity and service quality.

Review personnel, salary policies, and manage labor use most effectively.

Effectively manage resources and costs; implement radical savings; ensure business efficiency; achieve a dividend rate of at least 10% and accumulate resources for business expansion investments.

**5. Explanation from the Board of Management regarding auditing opinions: None.**

**6. Evaluation report regarding the Company's environmental and social responsibilities**

a. Evaluation regarding environmental indicators (water and energy consumption, emissions, etc.). Environmental indicators and environmental responsibility are always ensured and prioritized as the top focus in the Company's sustainable development process.

b. Evaluation regarding labor issues

The Company considers people as the root of its strength; therefore, the Company always emphasizes policies to ensure the rights and interests of employees.



Labor norms and salary unit prices are reviewed and adjusted annually to align with actual business operations.

Salary and bonus regulations are transparent, and payments are made on schedule. The Company successfully completed salary grade increases during the year in accordance with regulations. Employees are guaranteed stable jobs and income.

c. Evaluation regarding the corporate responsibility towards the local community

The Company consistently upholds its responsibility towards the local community, while actively contributing to and supporting social charitable funds.

#### **IV. Evaluation by the Board of Directors on the Company's Operations**

1. *Evaluation by the Board of Directors on various aspects of the Company's operations, including evaluations related to environmental and social responsibilities*

- *Global economic situation:* In 2025, the global economy experienced a period of strong volatility with clear divergence. According to the International Monetary Fund (IMF), world GDP growth was estimated at approximately 3.2%. Although inflation in major economies began to cool down, leading to the easing of monetary policies, complex geopolitical situations and the surge of new tariff barriers created significant pressure on global supply chains. However, the robust development of AI technology and the wave of investment in green energy infrastructure have become new drivers, forcing Logistics enterprises to rapidly transform to adapt to the era of "Green Logistics and High Resilience."

- *Vietnam:* Vietnam continued to be a bright spot for growth in the region, with 2025 GDP estimated at 8.02% – an impressive figure for the 2011-2025 period. Notably, import-export turnover exceeded the USD 900 billion mark, creating significant development potential for the seaport and warehousing services industry. On October 9, 2025, the Prime Minister approved the Strategy for Vietnam's Logistics Service Development for the 2025–2035 period, identifying goals for cost reduction, digitalization, and the greening of the entire industry. This is an important legal foundation that provides enterprises like GIC with a clearer investment orientation.

With the efforts of the Board of Management and all levels of management, the Company has maintained its reputation with customers, creating a competitive advantage for the coming years. Overall, the results achieved are very encouraging, creating momentum for future development prospects in line with the Company's corporate culture. New and modern technologies have been applied to operational processes and administrative procedures, providing convenience to customers.

Financial management, as well as capital preservation and development, have been implemented in accordance with State regimes, policies, and regulations on financial management. The Company's revenue and expenditure sources are well-managed, and all obligations to the State budget have been fully fulfilled.

Marketing and market development activities have received special attention from the Company's Leadership, who directly manage service segments that generate high revenue and profit. At the same time, the Leadership consistently directs all units with the philosophy: customers are the key to the Company's existence and development.

The Company's brand is increasingly recognized by many domestic and international customers and organizations. Cooperative relationships with foreign partners are continuously expanding.

Employees are guaranteed stable jobs and high income. Social welfare activities and the operations of social-political organizations are well-executed. The Company consistently upholds its



responsibility towards the local community while actively contributing to and supporting charitable and social welfare funds.

## 2. *Evaluation by the Board of Directors on the activities of the Company's Board of Management*

The Board of Directors highly appreciates the efforts of the Board of Management in operating activities and general management. In the context of general market economic difficulties and fierce competition from peers in the same industry, the Company still achieved very proud business results, with increasingly stable and sustainable growth. The Board of Management has effectively implemented the resolutions of the General Meeting of Shareholders, as well as the orientations and directives of the Board of Directors. They have exercised their assigned rights and duties in strict accordance with the Law on Enterprises, the Company's Charter, and legal regulations, ensuring the legitimate interests of the Company and its shareholders.

## 3. *Plans and orientations of the Board of Directors*

In the coming period, the BOD will continue to steer the Company toward developing its core yard operation business, ensuring service quality and brand value in both domestic and international markets.

The BOD will select investment categories, projects, and scales to further expand and develop business operations, continuing to lead the Company toward sustainable development and robust growth in the future.

## V. **Corporate Governance**

### 1. Board of Directors

#### a) Members and Structure of the Board of Directors

No	Members of the BOD	Position	Percentage of voting share ownership	Membership status	Number of positions as BOD member or management positions in other companies
1	Nguyen Duc Dung	Chairman	0%	Member	2
2	Le Quang Huy	Member	0%	Independent Member	3
3	Dong Trung Hai	Member	0,1%	Member	1
4	Nguyen Kim Duong Khoi	Member	0%	Member	2
5	Tran Thi Phuong Anh	Member	0%	Member	5

#### b) Sub-committees under the Board of Directors: None

#### c) Activities of the Board of Directors:

The BOD held periodic and extraordinary meetings to review and evaluate business operations, as well as to direct and orient business plans for the subsequent periods.

The BOD supervised the implementation of resolutions, business plans, and investment plans approved by the BOD and the General Meeting of Shareholders (GMS). The BOD also monitored the management activities of the Director to ensure that the Company's business operations were conducted safely, in full compliance with legal regulations, and in accordance with the orientations of the resolutions approved by the GMS.

In 2025, the global economic situation continued to experience complex developments. The maritime transport industry still faced many difficulties, while competitive pressure among ports, warehouses, and transport providers became increasingly fierce and intense. Correctly assessing the



situation, the BOD and the Company's leadership team remained united, focused their collective wisdom, and proposed practical policies to direct the successful execution of the 2025 business plan.

The BOD organized several periodic meetings, held either in person or via email, to issue key decisions aimed at enhancing business efficiency and ensuring compliance with the orientations of the Company's General Meeting of Shareholders (GMS) resolutions.

In 2025, the BOD held the following important meetings:

No	Resolution/ Decision No.	Date	Content
1	01/2025/NQ -HĐQT	15/01/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders of GIC.
2	02/2025/NQ -HĐQT	05/02/2025	1/ Approved the receipt and acceptance of the resignation letter submitted by Mr. Nguyễn Thế Trọng from his position as a member of the Board of Directors of GIC for the 2024–2027 term; the resignation shall take effect immediately upon approval by the General Meeting of Shareholders of the Company. 2/ The resignation of Mr. Nguyễn Thế Trọng shall be submitted by the Board of Directors to the nearest General Meeting of Shareholders of the Company for approval in accordance with the provisions of law and the Company's Charter.
3	03/2025/NQ -HĐQT	14/02/2025	Approved the meeting materials for the 2025 Annual General Meeting of Shareholders of GIC
4	04/2025/NQ -HĐQT	27/02/2025	1/ Approved the list of candidates for the additional election of members of the Board of Directors of GIC for the 2024–2027 term: Mr. Lê Quang Huy. 2/ The list of candidates mentioned in Article 1 shall be submitted by the Board of Directors to the 2025 Annual General Meeting of Shareholders for approval in accordance with applicable laws and the Company's Charter.
5	05/2025/NQ -HĐQT	12/06/2025	Approved the selection of PwC (Vietnam) Limited Company as the audit service provider for the 2025 financial statements of VSC Green Logistics Joint Stock Company (including the interim financial statements for the six-month period ending on 30 June 2025 and the financial statements for the fiscal year 2025).
6	01/2025/QĐ -HĐQT	10/03/2025	Appropriated an amount of VND 1,660,000,000 from the 2024 after-tax profit to the Bonus and Welfare Fund.
7	02/2025/QĐ -HĐQT	10/03/2025	Allocated an amount of VND 306,000,000 as bonus for the Board of Directors, the Inspection Committee, and the Company Secretary.
8	06/2025/NQ -HĐQT	23/08/2025	1/ Approval of the policy for entering into an asset purchase agreement with the related party as follows: - Counterparty: Green Logistics Center One Member Limited Liability Company ("GLC"). GLC is a related party of GIC's major shareholder - Vietnam Container Shipping Joint Stock Corporation. - Estimated value: VND 61,600,000,000 (In words: Sixty-one billion, six hundred million Vietnamese Dong). - Asset categories for the transaction: ✓ Factories and/or warehouses; ✓ Transportation vehicles; ✓ Machinery and equipment.



			2/ Assign and authorize the Director of the Company to hire a valuation agency (if necessary), negotiate specific terms, sign sales contracts, and execute files/documents for declaring and paying taxes, fees, and charges related to the transfer of ownership; as well as other necessary related documents in accordance with the provisions of law and the regulations of competent state authorities.
9	07/2025/NQ -HDQT	23/08/2025	<p>1/ Approval of the policy for entering into an asset purchase agreement with the related party as follows:</p> <ul style="list-style-type: none"> <li>- Counterparty: Green Star Shipping One Member Limited Liability Company ("GSL"). GSL is a related party of GIC's major shareholder - Vietnam Container Shipping Joint Stock Corporation.</li> <li>- Estimated value: VND 49,600,000,000 (In words: Forty-nine billion, six hundred million Vietnamese Dong).</li> <li>- Asset categories for the transaction: <ul style="list-style-type: none"> <li>✓ Transportation vehicles;</li> <li>✓ Machinery and equipment.</li> </ul> </li> </ul> <p>2/ Assign and authorize the Director of the Company to hire a valuation agency (if necessary), negotiate specific terms, sign sales contracts, and execute files/documents for declaring and paying taxes, fees, and charges related to the transfer of ownership; as well as other necessary related documents in accordance with the provisions of law and the regulations of competent state authorities.</p>
10	08/2025/NQ -HDQT	29/08/2025	<p>1/ Approval of the implementation of the share issuance plan in accordance with the plan specified in the General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, with the following details:</p> <ul style="list-style-type: none"> <li>- Stock name: Shares of VSC Green Logistics Joint Stock Company</li> <li>- Stock code: GIC</li> <li>- Type of shares: Common shares</li> <li>- Par value: VND 10,000/share</li> <li>- Charter capital before issuance: VND 121,200,000,000</li> <li>- Number of shares before issuance: 12,120,000 shares</li> <li>- Number of additional shares to be issued: expected 13,332,000 shares, in which: <ul style="list-style-type: none"> <li>+ Issuance of shares for 2024 dividend payment: 1,212,000 shares</li> <li>+ Additional share offering to existing shareholders: 12,120,000 shares</li> </ul> </li> <li>- Total value of additional issuance at par value: VND 121,200,000,000</li> <li>- Issuance method <ul style="list-style-type: none"> <li>+ Issuance of shares for 2024 dividend payment: 10%</li> <li>+ Additional share offering to existing shareholders via rights exercise, exercise ratio: 1:1</li> </ul> </li> <li>- Expected number of shares after issuance: 25,452,000 shares</li> <li>- Expected charter capital after issuance: VND 254,520,000,000</li> </ul> <p><b>Specific issuance plan is as follows:</b></p> <p><b>I. Plan for share issuance for 2024 dividend payment</b></p> <ol style="list-style-type: none"> <li>1. Expected number of shares to be issued: 1,212,000 shares</li> <li>2. Total issuance value at par value: VND 12,120,000,000.</li> </ol>



			<ol style="list-style-type: none"> <li>3. Issuance ratio (expected number of shares to be issued/number of outstanding shares): 10%.</li> <li>4. Rights exercise ratio: 10:1 (A shareholder owning 10 shares will receive 01 new share).</li> <li>5. Funding source: Undistributed post-tax profit as stated in GIC's audited 2024 Financial Statements.</li> <li>6. Timing of issuance: After approval from the State Securities Commission. Expected from Q4/2025 to Q2/2026.</li> <li>7. Plan for rounding and handling fractional shares: Shares issued for dividend payment will be rounded down to the nearest whole unit. Fractional shares (if any) will be canceled.</li> <li>8. Other matters: In accordance with the 2024 dividend share issuance plan approved by the General Meeting of Shareholders in Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025.</li> </ol> <p><b>II. Plan for additional share offering to existing shareholders</b></p> <ol style="list-style-type: none"> <li>1. Number of shares registered for offering: 12,120,000 shares</li> <li>2. Offering price: VND 10,000/share</li> <li>3. Ratio of shares registered for additional offering to total outstanding shares: 100%</li> <li>4. Rights exercise ratio: 1:1 (On the record date for rights exercise, a shareholder owning 01 share shall be entitled to 01 purchase right, and 01 purchase right shall be entitled to purchase 01 new share)</li> <li>5. Total expected capital to be raised: VND 121,200,000,000</li> <li>6. Minimum success rate of the offering: Not applicable</li> <li>7. Timing of the offering: After approval from the State Securities Commission. Expected from Q4/2025 to Q2/2026.</li> <li>8. Distribution method: Additional offering to existing shareholders via rights exercise.</li> <li>9. Plan to ensure the share issuance meets the maximum foreign ownership limit: The maximum foreign ownership limit at VSC Green Logistics Joint Stock Company (GIC) is implemented in accordance with Official Dispatch No. 658/UBCK-PTTT dated April 1, 2025, from the State Securities Commission and is prescribed at 49%. Therefore, to ensure that the issuance and distribution of shares in the offering to existing shareholders maintains the foreign investors' holding at no more than 49% of the charter capital in compliance with regulations, the Board of Directors shall implement the following measures: <ul style="list-style-type: none"> <li>- Coordinate with VSDC to ensure that shareholders do not transfer their purchase rights to foreign investors, aiming to maintain the Company's maximum foreign ownership limit as regulated.</li> <li>- During the share issuance to existing shareholders, for any fractional shares arising from rounding and any undistributed shares, the Company commits not to offer them to foreign investors to ensure compliance with the Company's maximum foreign ownership limit.</li> </ul> </li> <li>10. Purpose of capital use: To supplement working capital and invest in purchasing additional factories, warehouses, machinery, equipment, and transportation vehicles to serve production and business</li> </ol>
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activities.

11. Other matters: In accordance with the Plan for share issuance to increase charter capital approved by the General Meeting of Shareholders in Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025.

2/ Approve the plan for utilizing the proceeds from the offering with the following details:

1. Total expected proceeds from the offering: VND 121,200,000,000
2. Capital utilization plan: The total proceeds expected to be raised from the additional share offering to existing shareholders (VND 121,200,000,000) will be used to supplement working capital and invest in purchasing additional factories, warehouses, machinery, equipment, and transportation vehicles to serve production and business activities, with the expected allocation as follows:

No	Items	Value (dongs)	Expected implementation schedule
1	Supplement working capital	10.000.000.000	Q1/2026 to Q1/2027
2	Investment in purchasing additional factories and warehouses	40.000.000.000	Q1/2026 to Q1/2027
3	Investment in purchasing additional transportation vehicles	67.000.000.000	Q1/2026 to Q1/2027
4	Investment in purchasing additional machinery and equipment	4.200.000.000	Q1/2026 to Q1/2027
	<b>Total</b>	<b>121.200.000.000</b>	

- Detailed disbursement plan is as follows:

No	Purpose of capital use	Expected disbursement value	Expected disbursement schedule
1	Supplement working capital	10.000.000.000	
2	Investment in purchasing additional factories and warehouses	40.000.000.000	Q1/2026 to Q1/2027
2.1	Land Use Rights Transfer Contract No. 36/HĐCN/GLC-GIC dated August 29, 2025 regarding the transfer of land use rights.	40.000.000.000	
3	Investment in purchasing additional transportation vehicles	67.000.000.000	Q1/2026 to Q1/2027



			3.1	Asset Transfer Contract No. 37/HĐCNTS/GLC-GIC dated August 29, 2025, regarding the purchase of transportation vehicles.	18.000.000.000	
			3.2	Asset Transfer Contract No. 170/HĐCNTS/GSL-GIC dated August 29, 2025, regarding the purchase of transport vehicles.	49.000.000.000	
			4	Investment in purchasing additional machinery and equipment	4.200.000.000	Q1/2026 to Q1/2027
			4.1	Machinery and Equipment Transfer Contract No. 38/HĐCNTS/GLC-GIC dated August 29, 2025, regarding the purchase of machinery and equipment.	3.600.000.000	
			4.2	Machinery and Equipment Transfer Contract No. 169/HĐCNTS/GSL-GIC dated August 29, 2025, regarding the purchase of machinery and equipment.	600.000.000	
			<b>Total</b>		<b>121.200.000.000</b>	
			11	09/2025/NQ-HĐQT	29/08/2025	<p>1/ Approve the registration dossier for the public offering of shares to existing shareholders to increase charter capital, which includes the following documents:</p> <ul style="list-style-type: none"><li>– Registration Application for Public Offering of Shares;</li><li>– Prospectus;</li><li>– The most recent amended Enterprise Registration Certificate</li><li>– Company Charter</li><li>– Resolution and Meeting Minutes of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, regarding the approval of the Plan for share issuance to increase charter capital;</li><li>– Proposal to the General Meeting of Shareholders No. 09 dated February 14, 2025, regarding the approval of the Plan for share issuance to increase charter capital;</li><li>– Audited Financial Statements for 2023 and 2024, and the most recent Quarterly Financial Statements of the Company;</li><li>– Resolution of the Board of Directors on the implementation of the share issuance plan to increase charter capital and the plan for utilizing the proceeds from the issuance;</li><li>– Resolution of the Board of Directors on the approval of the registration dossier for the public offering of shares to existing shareholders;</li></ul>



			<ul style="list-style-type: none"> <li>- Consultancy Contract for share issuance to increase charter capital signed between VSC Green Logistics Joint Stock Company and VIX Securities Joint Stock Company;</li> <li>- Report of the Board of Directors regarding the separation of votes from interested shareholders who are individuals or organizations related to the purpose of capital use;</li> <li>- Report of the Board of Directors regarding the separation of votes from Board members related to the plan for utilizing proceeds from the offering;</li> <li>- Written commitment to implement share listing;</li> <li>- Bank confirmation regarding the opening of a blocked account to receive payment for shares from the offering;</li> <li>- Written commitment that the Issuer is not subject to criminal prosecution or has not been convicted of any crime against the economic management order without having such criminal record expunged;</li> <li>- Documents related to the capital utilization plan from the public offering, including: <ul style="list-style-type: none"> <li>+ Transfer contracts and attached appendices;</li> <li>+ Resolution No. 06/2025/NQ-HĐQT dated August 23, 2025, of VSC Green Logistics Joint Stock Company regarding the approval of asset purchase transactions with a related party, Green Logistics Center One Member Company Limited;</li> <li>+ Resolution of the BOD No. 07/2025/NQ-HĐQT dated August 23, 2025, of VSC Green Logistics Joint Stock Company regarding the approval of asset purchase transactions with a related party, Green Star Shipping One Member Company Limited;</li> </ul> </li> </ul> <p>2/ Assign and authorize the Director of the Company to be responsible for submitting the Registration Dossier for the public offering of shares to existing shareholders to increase charter capital to the State Securities Commission (SSC) for review and approval, and to be responsible for supplementing and completing the dossier as required by the SSC.</p>
12	10/2025/NQ-HĐQT	04/12/2025	<p>1/ Approve the sequence and timeline for implementing the 2025 share issuance plans to increase charter capital of VSC Green Logistics JSC, according to the plan approved by the 2025 Annual General Meeting of Shareholders as follows:</p> <ul style="list-style-type: none"> <li>- Approve the simultaneous implementation of two plans: Issuing shares for dividend payment and offering additional shares to existing shareholders in the same period.</li> <li>+ After receiving approval from the State Securities Commission, the Company's Board of Directors will proceed to finalize the list of shareholders to simultaneously exercise the following rights: (1) the right to receive shares issued for dividend payment and (2) the right to purchase additional shares issued to existing shareholders on the same date.</li> <li>+ The number of additional shares issued in the offering to existing shareholders will not be entitled to the right to receive shares issued for dividend payment.</li> <li>- Timing for share issuance: In Q4/2025 – Q2/2026, after being</li> </ul>



			<p>approved by the State Securities Commission.</p> <p>2/ Approve the details of the capital utilization plan for the supplement of working capital, which was approved by the Board of Directors in Resolution No. 08/2025/NQ-HĐQT dated August 29, 2025, regarding the implementation of the share issuance plan to increase charter capital and the plan for utilizing proceeds from the issuance as authorized by the 2025 Annual General Meeting of Shareholders, specifically as follows:</p> <ol style="list-style-type: none"> <li>Amount of proceeds from the offering to be used for Supplementing working capital: VND 10,000,000,000</li> <li>Detailed capital utilization plan is as follows: <table border="1"> <thead> <tr> <th>No</th><th>Purpose of capital use</th><th>Expected disbursement value</th><th>Expected disbursement schedule</th></tr> </thead> <tbody> <tr> <td>1</td><td>Supplementing working capital, in which:</td><td>10.000.000.000</td><td rowspan="4">In 2026</td></tr> <tr> <td>1.1</td><td>Labor and management costs</td><td>4.000.000.000</td></tr> <tr> <td>1.2</td><td>Fuel costs, materials (consumed, reserved), and repair costs</td><td>3.000.000.000</td></tr> <tr> <td>1.3</td><td>Cargo handling costs and other operating costs</td><td>3.000.000.000</td></tr> </tbody> </table> </li> </ol> <p>3/ Assign and authorize the Director of the Company to be responsible for completing the relevant dossiers and procedures in accordance with the provisions of law for implementation.</p>	No	Purpose of capital use	Expected disbursement value	Expected disbursement schedule	1	Supplementing working capital, in which:	10.000.000.000	In 2026	1.1	Labor and management costs	4.000.000.000	1.2	Fuel costs, materials (consumed, reserved), and repair costs	3.000.000.000	1.3	Cargo handling costs and other operating costs	3.000.000.000
No	Purpose of capital use	Expected disbursement value	Expected disbursement schedule																	
1	Supplementing working capital, in which:	10.000.000.000	In 2026																	
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1.2	Fuel costs, materials (consumed, reserved), and repair costs	3.000.000.000																		
1.3	Cargo handling costs and other operating costs	3.000.000.000																		
13	11/2025/NQ-HĐQT	04/12/2025	<p>1/ Approve the registration dossier for the public offering of shares to existing shareholders to increase charter capital, which includes the following documents:</p> <ul style="list-style-type: none"> <li>Registration Application for Public Offering of Shares No. 01/2025/GIC-GĐKCB dated August 29, 2025;</li> <li>Prospectus;</li> <li>Enterprise Registration Certificate No. 0201768923 issued by the Hai Phong City Department of Finance, with the 4th amendment dated March 13, 2025;</li> <li>Company Charter;</li> <li>Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, and Meeting Minutes of the General Meeting of Shareholders No. 01/2025/BB-ĐHĐCĐ dated March 10, 2025, regarding the approval of the Plan for share issuance to increase charter capital;</li> <li>Proposal to the General Meeting of Shareholders (9) dated February 14, 2025, regarding the approval of the Plan for share issuance to increase charter capital;</li> <li>Audited Financial Statements for 2023 and 2024 of VSC Green Logistics Joint Stock Company; Financial Statements for the third quarter of 2025 of VSC Green Logistics Joint Stock Company;</li> <li>Resolution of the Board of Directors No. 08/2025/NQ-HĐQT dated</li> </ul>																	



			<p>August 29, 2025, regarding the approval of the implementation of the share issuance plan to increase charter capital and the plan for utilizing proceeds from the issuance;</p> <ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 10/2025/NQ-HĐQT dated December 04, 2025, regarding the approval of the sequence and timeline for implementing the 2025 share issuance plans to increase charter capital and matters related to the issuance plan;</li> <li>- Consultancy Contract for share issuance to increase charter capital No. 1102/2025/HĐTVPH/GIC-VIX dated February 11, 2025, signed between VSC Green Logistics Joint Stock Company and VIX Securities Joint Stock Company;</li> <li>- Report of the Board of Directors No. 02/2025/BC-HĐQT dated August 29, 2025, regarding the separation of votes from interested shareholders who are individuals or organizations related to the purpose of capital use;</li> <li>- Report of the Board of Directors No. 01/2025/BC-HĐQT dated August 29, 2025, regarding the separation of votes from Board members related to the plan for utilizing proceeds from the offering;</li> <li>- Document No. 20/2025/GIC-CV dated August 29, 2025, regarding the commitment to implement share listing;</li> <li>- Bank confirmation dated April 11, 2025, regarding the opening of a blocked account to receive payment for shares from the offering;</li> <li>- Document No. 19/2025/GIC-CV dated August 29, 2025, regarding the commitment that the Issuer is not subject to criminal prosecution or has not been convicted of any crime against the economic management order without having such criminal record expunged;</li> <li>- Document No. 24/2025/GIC-CV dated December 04, 2025, regarding the non-violation of cross-ownership in accordance with the Law on Enterprises;</li> <li>- Documents related to the capital utilization plan from the public offering of shares.</li> </ul> <p>2/ This Resolution replaces Board of Directors Resolution No. 09/2025/NQ-HĐQT issued on August 29, 2025, regarding the approval of the registration dossier for the public offering of shares to existing shareholders. Board of Directors Resolution No. 09/2025/NQ-HĐQT dated August 29, 2025, shall cease to be effective from the date of issuance of this Resolution.</p> <p>3/ Assign and authorize the Director of the Company to be responsible for completing the relevant dossiers and procedures in accordance with the provisions of law for implementation.</p>
14	12/2025/NQ-HĐQT	04/12/2025	<p>1/ Approve the policy for signing and executing contracts and transactions between the company and its related parties in 2026.</p> <p>a. Contracting and performing parties: Companies within the Viconship group and other related parties of the Company as prescribed in the Company's Charter, the Law on Enterprises, and the Law on Securities, according to the Company's list of Related Parties from time to time.</p> <p>b. Contract and transaction value: a value of less than 20% or less than 35% of the total assets recorded in the company's most recent financial statements, depending on the specific case at the time of signing such contract or transaction. The total value of transactions arising with one of</p>



			<p>the above subjects within 12 months from the date of the first transaction has a value of less than 35% of the total asset value recorded in the most recent financial statements.</p> <p>2/Authorize the Director to implement the negotiation, signing, and execution of contracts and transactions with related parties in accordance with the Company's Charter and legal regulations.</p>																									
15	13/2025/NQ-HĐQT	24/12/2025	<p>1/ Approve the principle of capital utilization priority and the handling plan in the event that the expected amount of capital is not fully raised according to the plan approved at the 2025 Annual General Meeting of Shareholders as follows:</p> <ul style="list-style-type: none"> <li>- The expected proceeds from the additional share offering to existing shareholders of VND 121,200,000,000 will be used to supplement working capital and invest in purchasing additional factories, warehouses, machinery, equipment, and transportation vehicles for production and business activities, based on the principle of prioritizing capital use for purposes in descending order as follows:</li> </ul> <table> <tr> <th>No</th><th>Capital utilization purposes</th><th>Estimated disbursement value</th><th>Estimated disbursement schedule</th></tr> <tr> <td>1</td><td>Investment in purchasing additional factories and warehouses</td><td>40.000.000.000</td><td rowspan="2">From Q1/2026 to Q1/2027</td></tr> <tr> <td>1.1</td><td>Land Use Rights Transfer Contract No. 36/HĐCN/GLC-GIC dated August 29, 2025, between Green Logistics Center One Member Company Limited and VSC Green Logistics JSC</td><td>40.000.000.000</td></tr> <tr> <td>2</td><td>Investment in purchasing additional transportation vehicles</td><td>67.000.000.000</td><td rowspan="3">From Q1/2026 to Q1/2027</td></tr> <tr> <td>2.1</td><td>Vehicle Transfer Contract No. 170/HĐCNTS/GSL-GIC dated August 29, 2025, between Green Star Shipping One Member Company Limited and VSC Green Logistics JSC</td><td>49.000.000.000</td></tr> <tr> <td>2.2</td><td>Vehicle Transfer Contract No. 37/HĐCNTS/GLC-GIC dated August 29, 2025, between Green Logistics Center One Member Company Limited and VSC Green Logistics JSC</td><td>18.000.000.000</td></tr> <tr> <td>3</td><td>Investment in purchasing additional machinery and</td><td>4.200.000.000</td><td>From Q1/2026 to Q1/2027</td></tr> </table>	No	Capital utilization purposes	Estimated disbursement value	Estimated disbursement schedule	1	Investment in purchasing additional factories and warehouses	40.000.000.000	From Q1/2026 to Q1/2027	1.1	Land Use Rights Transfer Contract No. 36/HĐCN/GLC-GIC dated August 29, 2025, between Green Logistics Center One Member Company Limited and VSC Green Logistics JSC	40.000.000.000	2	Investment in purchasing additional transportation vehicles	67.000.000.000	From Q1/2026 to Q1/2027	2.1	Vehicle Transfer Contract No. 170/HĐCNTS/GSL-GIC dated August 29, 2025, between Green Star Shipping One Member Company Limited and VSC Green Logistics JSC	49.000.000.000	2.2	Vehicle Transfer Contract No. 37/HĐCNTS/GLC-GIC dated August 29, 2025, between Green Logistics Center One Member Company Limited and VSC Green Logistics JSC	18.000.000.000	3	Investment in purchasing additional machinery and	4.200.000.000	From Q1/2026 to Q1/2027
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			3.1	Machinery and Equipment Transfer Contract No. 169/HĐCNTS/GSL-GIC dated August 29, 2025, between Green Star Shipping One Member Company Limited and VSC Green Logistics JSC	600.000.000	
			3.2	Machinery and Equipment Transfer Contract No. 38/HĐCNTS/GLC-GIC dated August 29, 2025, between Green Logistics Center One Member Company Limited and VSC Green Logistics JSC	3.600.000.000	
			4	Supplement of working capital	10.000.000.000	In 2026
			4.1	Labor and management costs	4.000.000.000	
			4.2	Fuel, materials (consumables, reserves), and maintenance costs	3.000.000.000	
			4.3	Cargo handling costs and other operating costs	3.000.000.000	
				<b>Total</b>	<b>121.200.000.000</b>	
			<p>- In the event that the expected amount of capital is not fully raised according to the aforementioned approved plan, based on the actual situation, the Board of Directors shall allocate the capital as follows:</p> <p>+ Proceed to allocate the proceeds from the offering in the order of priority (1), (2), (3), (4); and within each capital utilization purpose, priority will be given sequentially from (2.1) to (2.2); from (3.1) to (3.3); and from (4.1) to (4.3) according to the capital utilization plan mentioned above.</p> <p>+ Consider the flexible use of loans and other capital sources to offset the deficit in the Company's total capital requirements.</p> <p>2/ Assign and authorize the Company Director to be responsible for completing the relevant dossiers and procedures in accordance with the law to implement the execution.</p>			
			16	03/2025/QĐ-HĐQT	30/12/2025	<p>1/ Adopt the amendment of the following contents in the Company's Financial Management Regulations:</p> <p>1. Replace the entire phrase "Green Development and Investment Service Joint Stock Company" with "VSC Green Logistics Joint Stock Company" throughout the entire Regulations.</p> <p>2. Amend Article 8 of the Regulations, specifically as follows:</p>

No	Article	Old content (2019 Regulations)	Proposed amended content (2025)



1	Article 8.2 (b) Authority for liquidation of fixed assets	Director decides on the liquidation of fixed assets with a residual value of less than 1 billion VND and a historical cost of under 10 billion VND	Director decides on the liquidation of fixed assets with a residual value of less than 2 billion VND and a historical cost of under 10 billion VND.
	Article 8.3 Disposal methods	For fixed assets with a residual value of less than 500 million VND and a historical cost of under 1 billion VND, the Director shall choose between public auction or negotiated sale.	For fixed assets with a residual value of less than 1 billion VND and a historical cost of under 2 billion VND, the Director shall choose between public auction or negotiated sale.
<b>Điều 2.</b> Issued in conjunction with this Decision is the "Financial Management Regulations of VSC Green Logistics Joint Stock Company".			

d) Activities of independent members of the Board of Directors and activities of the Board of Directors' sub-committees.

Non-executive members of the BOD maintain regular meeting schedules and report through written documents, electronic data, and other direct methods. All non-executive members of the BOD stay fully informed of the Company's operational status, ensuring timely direction and guidance for the Company's leadership team.

e) List of Board of Directors members with corporate governance certificates. List of Board of Directors members participating in corporate governance programs during the year

All members of the BOD participated in corporate governance programs during the year.

## 2. Board of Supervisors

a) Members and Structure of the Board of Supervisors: The Company's Board of Supervisors currently consists of 03 members, specifically:

Full name	Position	Percentage of voting share ownership
Nghiêm Thi Thuy Duong	Chief	0
Phạm Thi Thuy Ngoc	Member	0
Phan Thi Trung Hieu	Member	0

b) Activities of the Board of Supervisors:

Based on the provisions of the Company's Charter and the Law on Enterprises, the Board of Supervisors has assigned its members to monitor and supervise the implementation of various aspects of work across different fields of operation and the management by the BOD and the Board of Management regarding business activities, regulations, procedures, resolutions, and decisions.

The Board of Supervisors held 02 meetings during the year with the following key contents:

- Supervised the implementation of the 2025 GMS Resolutions, as well as the issuance of resolutions and decisions by the BOD and the Board of Management (BOM).



- Monitored the Company's management and operational activities, ensuring compliance with legal regulations, the Law on Enterprises, the Company's Charter, and Corporate Governance Regulations by the BOD, the BOM, and other managers within the Company's management and operational system.

- Attended several BOD meetings and provided opinions on the topics discussed during these sessions.

- Appraised the audited Financial Statements, business performance, accounting books, and other Company documents to evaluate the integrity and fairness of the financial data.

In 2025, the Board of Supervisors did not receive any requests for extraordinary inspections regarding the Company's operations.

### 3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

#### a) Salaries, bonuses, remuneration, and benefits:

In 2025, members of the BOD and the Board of Supervisors did not receive remuneration.

The 2024 bonuses for the BOD and the Board of Supervisors, which were approved by the 2025 Annual General Meeting of Shareholders and paid in 2025, amounted to: VND 306,000,000, with details as follows:

No	Full name	Position	Amount
1	Mr. Nguyen Duc Dung	Chairman of the BOD	55.000.000
2	Mr. Dong Trung Hai	Member of the BOD	55.000.000
3	Mr. Nguyen The Trong	Member of the BOD	30.000.000
4	Mr. Nguyen Kim Duong Khoi	Member of the BOD	30.000.000
5	Ms. Tran Thi Phuong Anh	Member of the BOD	30.000.000
6	Ms. Nghiem Thi Thuy Duong	Chief of the Board of Supervisors	28.000.000
7	Ms. Pham Thi Thuy Ngoc	Member of the Board of Supervisors	26.000.000
8	Ms. Phan Thi Trung Hieu	Member of the Board of Supervisors	26.000.000
9	Ms. Pham Thi Thuy Nga	Company Secretary	26.000.000
	<b>Total:</b>		<b>306.000.000</b>

Salaries and bonuses of the Board of Management paid in 2025 amounted to: VND 1,583,812,155, with details as follows:

No	Full name	Position	Amount
1	Mr Dong Trung Hai	Director	980.996.128
2	Mr Dang Quoc Ve	Deputy Director	602.816.027

b) Share transactions of internal persons: None

c) Contracts or transactions with internal persons:

No	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date)	Content, quantity, total value of transaction
----	---------------------------------	-------------------------------	--	---------	---------------------------------------	--	---



						of issue)	
1	VIP Green Port Joint Stock Company (VGR)	<ul style="list-style-type: none"> <li>- Under the same parent company</li> <li>- Mr. Nguyễn Kim Dương Khôi is a Member of the BOD and Director of VGR, concurrently serving as a Member of the BOD of GIC</li> <li>- Ms. Nguyễn Thị Thùy Dương is the Chief Accountant of VGR, concurrently serving as the Head of the Inspection Committee of GIC</li> </ul>	<u>0201579242</u> Issue on 28/10/2014 by Haiphong Department of Planning and Investment	Dinh Vu Economic Zone, Cat Hai, Dong Hai, Hai Phong	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025.	<ul style="list-style-type: none"> <li>- Provision of services: 24.486.245.762 VNĐ</li> <li>- Purchase of services: 21.228.730.789 VNĐ</li> </ul>
2	Green Port Services Company Limited (GP)	<ul style="list-style-type: none"> <li>- Under the same parent company</li> <li>- Ms. Trần Thị Phương Anh is the Director of GP, concurrently serving as a Member of the BOD of GIC.</li> </ul>	0201990244 Issue on 01/11/2019 by Haiphong Department of Planning and Investment	No. 1 Ngo Quyen, Dong Hai, Hai Phong	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025.	<ul style="list-style-type: none"> <li>- Provision of services: 174.810.000 VNĐ</li> </ul>
3	Green Star Lines One Member Limited Company (GSL)	<ul style="list-style-type: none"> <li>- Under the same parent company</li> <li>- Mr. Đồng Trung Hải is the Chairman cum Director of GSL, concurrently serving as a Member of the BOD cum Director of GIC</li> </ul>	0200468606 Issue on 14/06/2002 by Haiphong Department of Planning and Investment	No. 5 Vo Thi Sau, Ngo Quyen, Hai Phong	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025	<ul style="list-style-type: none"> <li>- Provision of services: 664.611.801 VNĐ</li> <li>- Purchase of services: 4.730.615.850 VNĐ</li> </ul>
4	Green Logistics Centre One Member Ltd	<ul style="list-style-type: none"> <li>- Under the same parent company</li> <li>- Ms. Trần Thị Phương Anh is the Chairman of GLC, concurrently</li> </ul>	0201263312 Issue on 16/05/2012 by Haiphong Department of	Lot CN3.2G Dinh Vu Industrial Park, Dong	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the	<ul style="list-style-type: none"> <li>- Provision of services: 4.088.403.664 VNĐ</li> <li>- Purchase of</li> </ul>



		serving as a Member of the BOD of GIC - Mr. Lê Quang Huy is the Director of GLC, concurrently serving as a Member of the BOD of GIC - Ms. Phan Thị Trung Hiếu is the Chief Accountant of GLC, concurrently serving as a Member of the Inspection Committee of GIC	Planning and Investment	Hai, Hai Phong		policy on entering into and implementing contracts and transactions between GIC and related parties in 2025	services: 31.034.077VNĐ
5	Central Container Joint Stock Company	- Under the same parent company - Ms. Trần Thị Phương Anh is the Chairman of the BOD of VSM, concurrently serving as a Member of the BOD of GIC	0400424349 Issue on 13/06/2002 by Danang Department of Planning and Investment	75 Quang Trung, Hai Chau, Da Nang	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025	- Provision of services: 2,314,815 VNĐ - Purchase of services: 488.953.704 VNĐ
6	Viconship Ho Chi Minh Company Limited Ha Noi Branch	- GIC and Viconship Ho Chi Minh Company Limited Ha Noi Branch are under the same parent company	0317513875-001 Issue on 21/11/2022 by Hanoi Department of Planning and Investment	47 Cua Dong, Hoan Kiem ward, Hanoi	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025	- Purchase of services: 2.458.665.556 VNĐ
7	Quang Binh - Dinh Vu Dry Port Joint Stock Company (VGI)	- Under the same parent company - Ms. Trần Thị Phương Anh is the Chairman of the BOD of VGI, concurrently serving as a Member of the BOD of GIC	0201973263 Issue on 06/07/2019 by Haiphong Department of Planning and Investment	Lot CN4.4F + Lot CN4.4G + Lot CN 4.4H, Dinh Vu Industrial	year 2025	Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing	- Provision of services: 354,273,973 VNĐ

HAI PHONG



		<ul style="list-style-type: none"> <li>- Mr. Lê Quang Huy is the Director of VGI, concurrently serving as a Member of the BOD of GIC</li> <li>- Ms. Phạm Thị Thúy Ngọc is the Head of the Inspection Committee of VGI, concurrently serving as a Member of the Inspection Committee of GIC</li> <li>- Ms. Nghiêm Thị Thùy Dương is a Member of the Inspection Committee of VGI, concurrently serving as the Head of the Inspection Committee of GIC</li> <li>- GIC holds 13.31% of the shares in VGI</li> </ul>		Park, Dong Hai, Hai Phong		contracts and transactions between GIC and related parties in 2025	
8	Vietnam Container Shipping Joint Stock Corp	<ul style="list-style-type: none"> <li>- The parent company of GIC</li> <li>- Mr. Nguyễn Đức Dũng is a Member of the BOD of VSC, concurrently serving as the Chairman of the BOD of GIC</li> <li>- Ms. Trần Thị Phương Anh is a Member of the BOD of VSC, concurrently serving as a Member of the BOD of GIC</li> <li>- Ms. Nghiêm Thị Thùy Dương is the Head of the Inspection Committee of GIC, concurrently serving as a Member of the Inspection Committee of VSC</li> <li>- Ms. Phan Thị Trung Hiếu is a Member of the Inspection Committee and Internal Audit Committee of VSC, concurrently serving as a Member of the</li> </ul>	0200453688 Issue on 01/04/2002 by Haiphong Department of Planning and Investment	No. 11 Vo Thi Sau, Ngo Quyen, Hai Phong	year 2025	<p>Resolution No. 12/2024/NQ-BOD dated 31 December 2024 approving the policy on entering into and implementing contracts and transactions between GIC and related parties in 2025</p>	- Purchase of services: 15.500.394.367 VNĐ

16/11/2024



d) Assessment of the implementation of corporate governance regulations: The current governance model and management structure have met the needs for management, governance, and operations, ensuring the effectiveness of the BOD's oversight over the executive apparatus. The Company has strictly complied with the current regulations on corporate governance.

## **VI. Financial Statements**

### **1. Audit opinion**





**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

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

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



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.



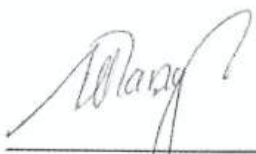
**VSC GREEN LOGISTICS JOINT STOCK COMPANY**

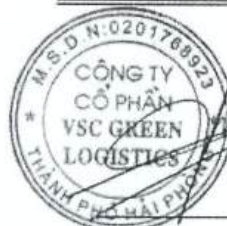
(Formerly known as Green Development and Investment Service Joint Stock Company)

Form B 01 - DN

**BALANCE SHEET**  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>21,980,558,911</b>	<b>20,197,777,280</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>21,105,011,797</b>	<b>19,543,015,338</b>
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
<b>330</b>	<b>Long-term liabilities</b>		<b>875,547,114</b>	<b>654,761,942</b>
342	Provision for long-term liabilities	17	875,547,114	654,761,942
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>254,991,033,817</b>	<b>242,364,263,642</b>
<b>410</b>	<b>Capital and reserves</b>		<b>254,991,033,817</b>	<b>242,364,263,642</b>
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
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>276,971,592,728</b>	<b>262,562,040,922</b>

  
\_\_\_\_\_  
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.

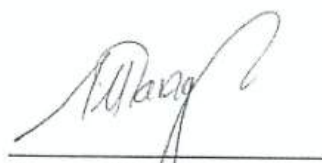


**VSC GREEN LOGISTICS JOINT STOCK COMPANY**  
(Formerly known as Green Development and Investment Service Joint Stock Company)

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.



**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**

**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.



**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**

**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.



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

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.



**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**

**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.



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

**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.



**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**

**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.



**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**

**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.



**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****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**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
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**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
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**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
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>



**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**

**8 PREPAID EXPENSES**

**(a) Short-term**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
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>



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

9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
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
<b>Accumulated depreciation</b>					
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)
<b>Net book value</b>					
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).



**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**

**9 FIXED ASSETS (CONTINUED)**

**(b) Intangible fixed assets**

	Software VND
<b>Historical cost</b>	
As at 1 January 2025	1,224,742,459
As at 31 December 2025	<u>1,224,742,459</u>
<b>Accumulated amortisation</b>	
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>
<b>Net book value</b>	
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.



**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**
**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) <b>Receivables</b>					
Input value	-	5,598,549,807	-	(5,598,549,807)	-
added tax	-	5,598,549,807	-	(5,598,549,807)	-
(b) <b>Payables</b>					
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	-	-	-	-	-
Personal	192,002,380	756,551,375	(758,734,366)	-	189,819,389
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>



**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**

**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	<u>(1,448,354,000)</u>	<u>(1,674,600,000)</u>
End of year	<u>422,720,000</u>	<u>211,074,000</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**

**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/HD TD-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.



# VSC GREEN LOGISTICS JOINT STOCK COMPANY

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

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

### 19 MOVEMENTS IN OWNERS' EQUITY

Form B 09 - DN

	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). (\*\*)



**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****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.



**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**

**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 (*)	1,917,401,204	1,852,749,477
Charged to income statement:		
CIT - current	1,917,401,204	1,852,749,477
CIT - deferred	-	-
	1,917,401,204	1,852,749,477

(\*) 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
	138,978,870,441	140,864,239,064



**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:

<b>Company</b>	<b>Relationship</b>
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.



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>i) Revenue from rendering of services</i>		
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>
<i>ii) Purchases of raw materials</i>		
Vietnam Container Shipping JSC	<u>13,568,394,367</u>	<u>-</u>
<i>iii) Purchases of services</i>		
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>
<i>iv) Deposits for purchasing raw materials</i>		
Vietnam Container Shipping JSC	<u>2,000,000,000</u>	<u>-</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**

**30 RELATED PARTY DISCLOSURES (CONTINUED)**

**(a) Related party transactions (continued)**

	2025 VND	2024 VND
<b>v) Disposals of fixed assets, tools and supplies</b>		
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>
<b>vi) Commission fees (Note 25)</b>		
VIP Greenport JSC	<u>21,228,730,789</u>	<u>16,686,760,228</u>
<b>vii) Investing activities</b>		
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>
<b>viii) Dividend distribution</b>		
Vietnam Container Shipping JSC	<u>-</u>	<u>9,648,000,000</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**

**30 RELATED PARTY DISCLOSURES (CONTINUED)**

**(a) Related party transactions (continued)**

		2025 VND	2024 VND
<b>ix) Compensation for key management</b>			
<b>Board of Directors</b>			
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>
<b>Board of Supervision</b>			
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>
<b>Board of Management</b>			
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>
<b>Chief accountant</b>			
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>



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>i) Short-term trade accounts receivable (Note 4)</i>		
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>
<i>ii) Short-term lendings (Note 5)</i>		
ICD Quang Binh – Dinh Vu JSC	-	10,000,000,000
	<u>-</u>	<u>10,000,000,000</u>
<i>iii) Other short-term receivables (Note 6)</i>		
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>
<i>iv) Short-term trade accounts payable (Note 11)</i>		
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



\* The Company's 2025 Audited Financial Statements are published on the Company's website at: [www.greenicd.com.vn](http://www.greenicd.com.vn).

**CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY  
DIRECTOR**



**Đổng Trung Hải**