CTCP VSC GREEN LOGISTICS *VSC GREEN LOGISTICS JSC* **---o0o---** Số/ *No*: 05/2026/CBTT	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập –Tự do – Hạnh phúc** *SOCIALIST REPUBLIC OF VIET NAM* *Independence - Freedom - Happiness* **---o0o---**

Hải Phòng, ngày 04 tháng 02 năm 2026
Hai Phong, February 04th , 2026

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 thông tin Bản cáo bạch chào bán thêm cổ phiếu ra công chúng và các Phụ lục kèm theo.
VSC Green Logistics Joint Stock Company announces the Prospectus for the public offering of additional shares and its attached Appendices.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 04/02/2026 tại đường dẫn www.greenicd.com.vn.
This information was disclosed on the Company's website on February 04th, 2026, at the following link: 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:
- Bản cáo bạch và các Phụ lục kèm theo.
Prospectus and its attached Appendices.

Đại diện tổ chức
Organization representative
Người đại diện theo pháp luật
Legal representative

M.S.D.N: 0201768923 CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS THÀNH PHỐ HẢI PHÒNG

GIÁM ĐỐC
Đồng Trung Hải

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
Digitally signed by CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
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THE STATE SECURITIES COMMISSION'S GRANT OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LAWS AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0201768923 first issued by the Hai Phong Department of Planning and Investment on January 24, 2017, 4th amendment dated March 13, 2025 issued by the Department of Finance)

PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate of Public Offering Registration No 33/GCN-UBCK issued by the Chairman of the State Securities Commission on 30 month 01 year 2026)

This Prospectus and supplementary documents will be provided at the following address from date: ...

ISSUING ORGANIZATION

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Head Office: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City
Tel: (0225) 2838666 Fax: (0225) 2838689
Website: www.greenicd.com.vn

Person in charge of information disclosure:
Mr. Dong Trung Hai Title: Director
Tel: (0225) 2838666

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
Digitally signed by CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
DN: C=VN, L=HẢI PHÒNG, CN=CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS, OID.0.9.2342.19200300.100.1.1=MST:0201768923
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VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0201768923 first issued by the Hai Phong Department of Planning and Investment on January 24, 2017, 4th amendment dated March 13, 2025 issued by the Department of Finance)

PUBLIC OFFERING OF ADDITIONAL SHARES

- Share name: Shares of VSC Green Logistics Joint Stock Company
- Share type: Ordinary shares
- Par value: VND 10,000/share
- Offering price: VND 10,000/share
- Total number of shares offered: 13,332,000 shares
- Total value at par value: VND 133,320,000,000 *(In words: One hundred thirty-three billion, three hundred twenty million dong)*

AUDITOR

- **HANOI BRANCH OF PWC (VIETNAM) LIMITED (AUDIT OF FINANCIAL STATEMENTS FOR 2023 AND 2024)**

Head Office: Floor 16, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi, Vietnam

Tel: (84-24) 3946 2246 Fax:

Website: www.pwc.com/vn

ISSUING ADVISORY ORGANIZATION

- **VIX SECURITIES JOINT STOCK COMPANY**

Head Office: 22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City

Tel: (84-24) 4456 8888 Fax: (84-24) 3978 5380

Website: https://vixs.vn

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuing Organization

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Mr.: Nguyễn Đức Dũng	Title: Chairman of the Board of Directors
Mr.: Đồng Trung Hải	Title: Director
Mrs.: Nguyễn Thị Thu Hằng	Titl: Chief Accountant

We hereby ensure that the information and data in this Prospectus are accurate and truthful and commit to taking responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibility and knowledge, we ensure that there are no misleading or omitted facts that may materially affect the information contained in this Prospectus.

2. Advisory Organization

VIX SECURITIES JOINT STOCK COMPANY

Legal Representative:	Mr. Trương Ngọc Lân
Title:	Chief Executive Officer

This Prospectus is part of the dossier for registration of the public offering of additional shares prepared with the participation of VIX Securities Joint Stock Company under Contract No. 1102/2025/HĐTVPH/GIC-VIX dated March 14, 2025 with VSC Green Logistics Joint Stock Company. Within the scope of responsibility and information available, we ensure that the analysis, evaluation and wording in this Prospectus have been conducted in a reasonable and prudent manner based on the information and data provided by VSC Green Logistics Joint Stock Company.

II. RISK FACTORS

Risk refers to the possibility of adverse or undesirable events occurring, causing fluctuations or losses to the Company's business performance and/or share price. Risks may arise from external factors such as economic conditions, legal environment, unusual risks from natural disasters, epidemics, etc., as well as from internal subjective factors of the Company.

The main business activities of VSC Green Logistics Joint Stock Company ("GIC") are container yard operations and the provision of related services such as storage and container repair. GIC's business operations may be affected by the following risks:

1. Economic Risks

1.1 Economic Growth

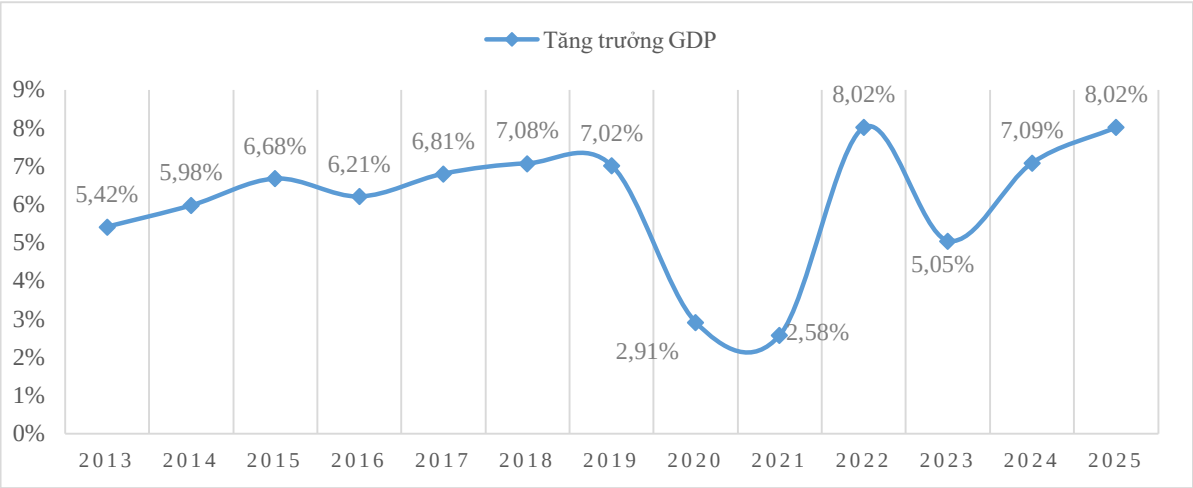
Macroeconomic fluctuations may affect the business operations of enterprises across most industries in general and GIC in particular. A vibrant economy with positive growth creates a favorable environment and provides enterprises with more opportunities for development, and vice versa. For companies operating in the seaport and logistics sector such as GIC, growth in trade and import–export activities directly affects cargo throughput at ports and container yards, thereby having a profound impact on the Company's business performance.

In 2024, Vietnam's economy experienced many positive developments compared to the previous year. Gross Domestic Product (GDP) in 2024 reached USD 476.3 billion, representing

growth of 7.09% compared to 2023. GDP growth in 2024 returned to a level nearly equivalent to the 2018–2019 pre-COVID-19 period and was the second highest growth rate in the most recent five-year period (2020–2024), lower only than the growth recorded in 2022 when the economy rebounded from a low base caused by the pandemic. During 2024, the Purchasing Managers' Index (PMI) remained above the 50 threshold for 9 out of 12 months, indicating that although the economy had not fully overcome difficulties, production activities had gradually shown a significant recovery compared to 2023. The Index of Industrial Production (IIP) increased by 8.4% year-on-year, driven by the manufacturing and processing and construction sectors. Total retail sales of goods and consumer service revenue at current prices nationwide were estimated at VND 6,391 trillion, up 9.0% compared to the previous year; excluding inflation factors, real growth reached 5.9%, down 0.9 percentage points from the 6.8% recorded in 2023 due to slower growth in the retail goods segment. Import and export activities were a highlight of the economy with double-digit growth, which helped the transportation and warehousing sector achieve an impressive growth rate of 10.82%, contributing 0.68 percentage points to the overall growth rate of total value added of the economy in 2024.

Chart 1: Vietnam's GDP Growth Rate

Unit: % compared to the same period of the previous year



Source: General Statistics Office

In 2025, national GDP growth was estimated at 8.02% compared to 2024, second only to the growth rate recorded in 2022 during the 2011–2025 period. Of the overall increase in the economy, the agriculture, forestry and fishery sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%. Within the industry and construction sector, industrial production recorded the highest growth rate since 2019. The Index of Industrial Production (IIP) in 2025 saw breakthrough growth compared to the same period, reaching 9.2%. The added value of the industrial sector in 2025 was estimated to increase by 8.80% year-on-year, contributing 35.15% to the overall growth rate of total value added of the economy. Within the services sector, key contributing industries included: wholesale and retail trade, which increased by 8.52% compared to the previous year, contributing 10.62% to GDP growth; transportation and warehousing, up 10.99%, contributing 8.69%; and financial, banking and insurance activities, up 7.82%, contributing 5.72%. Import–export activities continued their growth momentum, with export turnover increasing by 17.0% and import turnover rising by 19.4% compared to 2024.

In 2026, the economic growth target assigned by the National Assembly is 10% or higher. The logistics, transportation and warehousing sectors are expected to benefit directly from the expansion of domestic trade and import–export activities. Conversely, slower overall economic growth would adversely affect trade flows and the seaport and logistics sector.

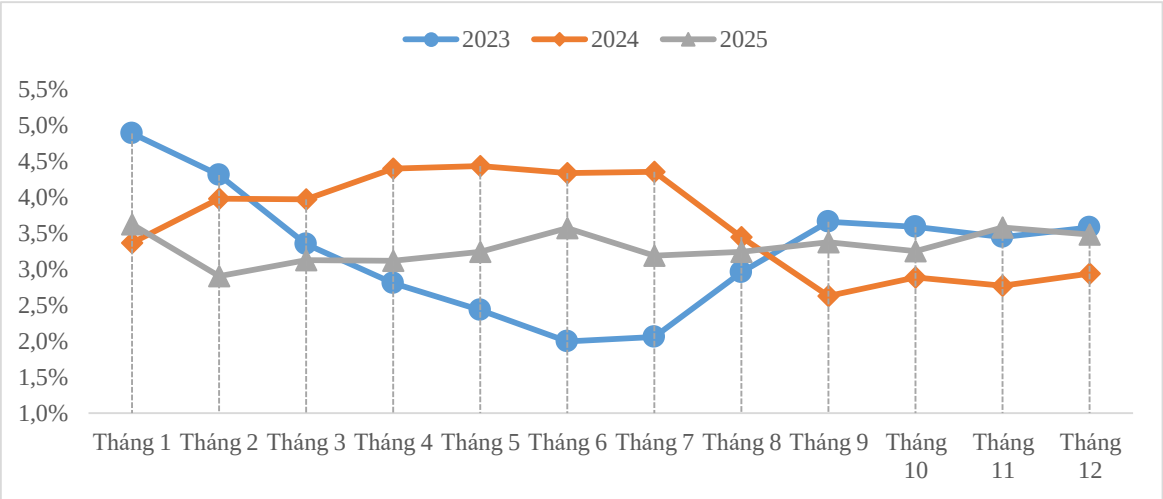
1.2 Inflation

Inflation risk arises when the general price level of goods and services in the economy increases continuously, leading to reduced purchasing power and currency depreciation. Inflation is commonly measured by core inflation, the Consumer Price Index (CPI), and the Producer Price Index (PPI).

Inflation typically exists alongside economic growth. Most studies and viewpoints indicate that when inflation remains at a low and controlled level, it may have a positive or neutral impact on economic growth; however, high inflation will certainly have negative effects. Excessive inflation can reduce aggregate demand due to tightened spending behavior. For enterprises, inflation increases input costs such as wages, raw materials, fuel, and services, and may even raise financial expenses if the State Bank of Vietnam increases interest rates to control inflation.

Chart 2: Vietnam Consumer Price Index (CPI)

Unit: % compared to the same period of the previous year



Source: General Statistics Office

Inflation developments are most commonly measured by core inflation and the Consumer Price Index (CPI). Vietnam's 2025 inflation plan set a relatively prudent target of controlling inflation at 4.5–5% under Resolution No. 192/2025/QH15 dated February 19, 2025. In 2025, the State Bank of Vietnam (SBV) implemented monetary policy in a proactive and flexible manner to control inflation while supporting economic growth. According to data from the General Statistics Office, CPI levels throughout 2025 generally remained within the inflation control threshold and were more stable compared to the previous two years, 2023–2024. On average for 2025, core inflation increased by 3.21% year-on-year, lower than the average CPI increase of 3.44%. This difference was mainly due to rising prices of food, foodstuffs, household electricity, and healthcare services, which pushed up CPI but are excluded from the basket used to calculate core inflation.

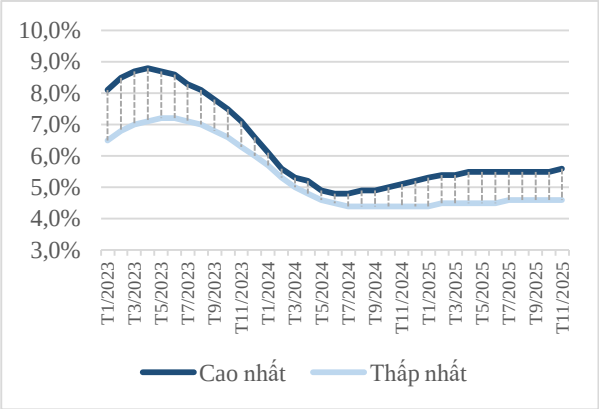
For GIC, operating expenses typically account for approximately 88–90% of annual revenue, with the remainder being relatively small financial expenses as the Company has no outstanding loans. Key expenses such as staff salaries, commissions, raw materials, and outsourced services are cost items exposed to inflation risk.

1.3 Interest Rates

Interest rate risk arises when interest rates fluctuate, directly affecting a company's financial income or expenses. The level of impact varies across industries and enterprises depending on their capital and asset structures. Companies with high leverage are more vulnerable when interest rates rise due to increased borrowing costs eroding profits. Conversely, companies with significant financial investments and large bank deposits may benefit from higher interest income.

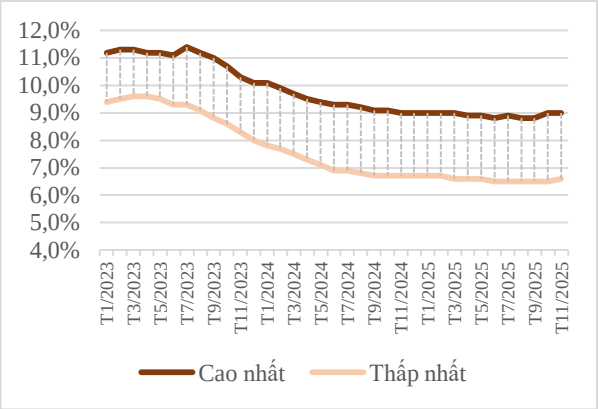
In the first nine months of 2025, bank interest rates remained relatively stable and were maintained at low levels compared to the peak interest rate period in 2023, with 12-month deposit rates at most banks mainly ranging from approximately 5.5% to 6% per year. In Q4/2025, interest rates showed a slight upward trend among joint-stock commercial banks, while state-owned commercial banks largely kept their rates unchanged compared to the previous quarter. The slight increase in interest rates during Q4/2025 followed seasonal patterns due to higher year-end capital demand. Credit growth recovery was the main driver supporting interest rate increases, while the appreciation of the USD/VND exchange rate also exerted pressure on interest rates to stabilize the VND.

Chart 3. Average 6–12 Month Deposit Interest Rates



(Source: Compiled from data of commercial banks)

Chart 4. Average Lending Interest Rates for Ordinary Production and Business Activities



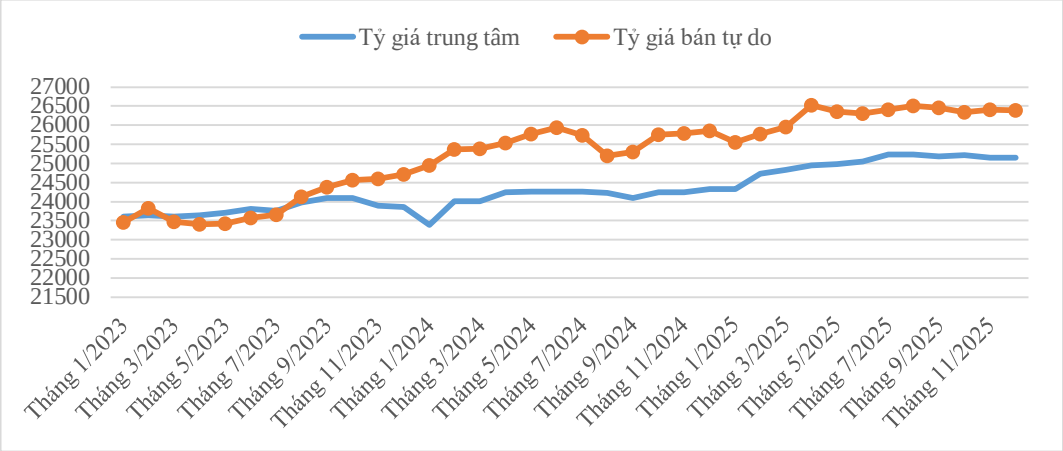
(Source: Compiled from data of commercial banks)

Currently, GIC does not utilize borrowings and does not incur interest expenses. Therefore, for GIC, interest rate risk is minimal or negligible.

1.4 Exchange Rates

Fluctuations in exchange rates may affect the Company's revenue if service prices provided to foreign customers are denominated in USD. On the input side, fuel prices and the cost of imported machinery are also affected by exchange rate movements. Therefore, exchange rates may impact the Company's inputs, outputs, and investment activities.

Chart 5. USD/VND Exchange Rate Movements During 2023–2025



Source: Compiled from the State Bank of Vietnam and Vietcombank

The USD/VND exchange rate increased significantly in 2024 and continued rising in 2025. The average central exchange rate in 2024 was estimated to have increased by 1.4% compared to the previous year, while the average free-market selling rate rose sharply by 6.7% year-on-year, reaching a historic level of approximately 25,500. In 2025, the USD/VND exchange rate continued its upward trend, with the central rate at the end of December 2025 estimated to have risen by about 3.2% compared to the same period in 2024, while the free-market rate exceeded 26,300. The sharp increase in the exchange rate in 2025 was mainly attributable to domestic factors, including the State Treasury's purchases of USD from commercial banks, particularly in the first six months of the year, which tightened foreign currency supply, while domestic enterprises maintained strong foreign currency demand to serve import activities. In 2025, the trade balance of the domestic enterprise sector recorded a trade deficit of USD 29.43 billion. In addition, the SBV's monetary easing policy in 2025 and the decline in VND interbank interest rates caused the VND–USD interest rate differential to turn sharply negative, adding further pressure on the exchange rate.

For GIC, the Company only provides container lifting and repair services within Vietnam, does not engage in export activities, and currently has no loans or investments denominated in foreign currencies. Therefore, the Company's current business operations are not directly affected by exchange rate risk.

2. Legal Risks

As a joint stock company, the operations of VSC Green Logistics Joint Stock Company are governed by the legal framework, including the Law on Enterprises, the Law on Securities, and other relevant laws, decrees, and guiding circulars.

Vietnam is a developing country with an economy undergoing rapid growth and increasingly deep integration into the global economy. During this accelerated development phase, the legal framework continues to be developed and refined to keep pace with socio-economic changes, making policy amendments and adjustments unavoidable. In the seaport and logistics sector in particular, recent years have seen significant legal and policy changes, including regulations on transport route management, service pricing management, and policies promoting infrastructure investment.

Any changes in, or interpretations and guidance regarding, applicable laws may lead to unforeseen impacts on the Company's business operations if timely adaptation and adjustments are not made. To control legal risks, VSC Green Logistics Joint Stock Company continuously monitors and studies changes in legal regulations relevant to its business activities and formulates appropriate

business development plans accordingly. At the same time, the Company establishes and maintains a standardized internal governance system in compliance with legal requirements and seeks advice from external consultants on legal matters beyond its internal capacity.

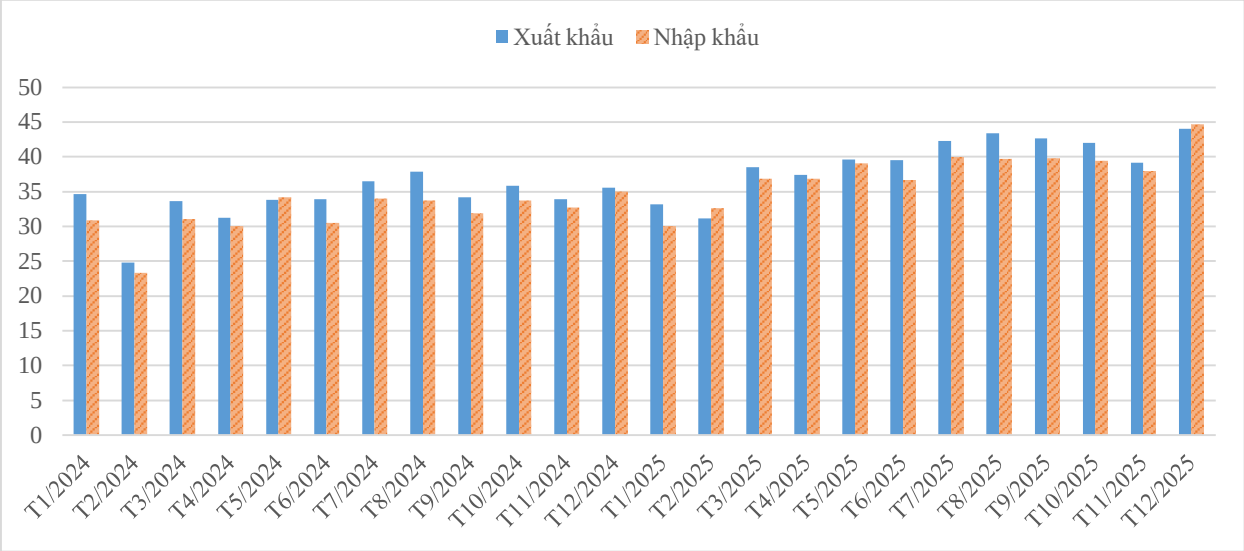
Given the relative stability of the legal environment and GIC's strict compliance with general legal regulations as well as specific industry requirements, legal risk is not considered a significant risk for the Company.

3. Specific Risks

3.1. Risks from Significant Fluctuations in Import–Export Activities

Import–export cargo accounts for approximately 85–90% of the total cargo volume passing through the Hai Phong port area, with the remainder consisting of domestic waterway cargo. Vietnam's import–export trade activities therefore have a major and direct impact on the Company's business performance.

Chart 6: Vietnam's Import–Export Turnover 2024–2025 (USD billion)



Source: General Statistics Office

Import–export activities in 2025 remained a bright spot in the economy with strong growth momentum. Cumulatively for the full year 2025, total export turnover reached USD 475.04 billion, up 17.0% compared to 2024, mainly driven by processed industrial goods; total import turnover reached USD 455.01 billion, up 19.4% year-on-year, of which production materials accounted for 93.6% of total import value. The merchandise trade balance recorded a surplus of USD 20.03 billion, making an important contribution to macroeconomic stability, foreign currency supply, and the strengthening of national foreign exchange reserves. In terms of markets, the United States remained Vietnam's largest export market, accounting for 32% of total export turnover in 2025.

Unexpected risks arising from tariff tensions between the United States and other countries may negatively affect import–export activities. In early April 2025, the U.S. President announced a new tariff policy under which the United States would impose a baseline tariff of 10% on imports from all countries and territories worldwide starting April 5, 2025, and apply varying reciprocal tariff rates to each trading partner from April 9, 2025. As of the end of Q3/2025, the export tariff rate applied to Vietnamese goods entering the U.S. market stood at 20%. Industries with a high proportion of exports to the U.S. may be significantly affected by changes in trade and tariff policies, such as seafood (especially pangasius), textiles and garments, footwear, construction stone and wood products, and electronic components. Strong retaliatory measures by China in response to

U.S. tariff policies may further complicate the global economic situation and supply chain shifts in 2025. U.S. trade protection and tariff policies aimed at preventing Chinese goods from being imported into a third country and then re-exported to the U.S. may alter global and regional supply chains as well as container shipping activities.

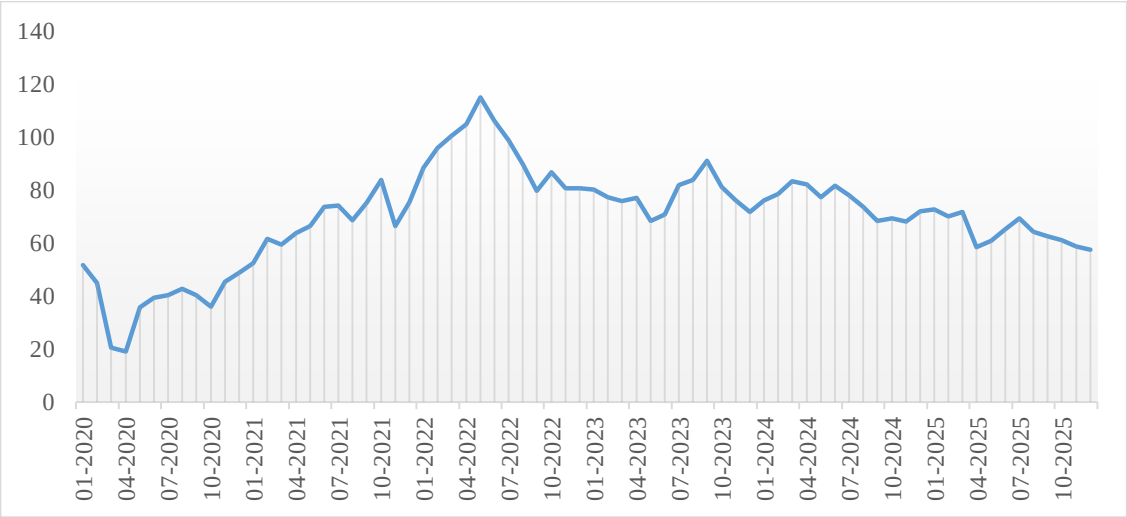
Although Vietnam's import–export turnover and FDI attraction in 2025 recorded relatively positive growth, import–export activities may still face objective risks in the coming period due to global trade tensions, trade defense measures, or geopolitical instability affecting supply chains.

3.2. Risks from Fuel Price Fluctuations

Fuel costs account for a significant proportion of the Company's total operating expenses. For enterprises operating port yards, the main fuels are typically diesel and electricity; therefore, fluctuations in oil and electricity prices may pose risks to the Company's business operations.

Electricity prices are regulated by the State. The minimum interval between adjustments of the average retail electricity price is three months from the most recent adjustment. Vietnam Electricity (EVN) prepares pricing plans and reports them to the Ministry of Industry and Trade for review and comments. During the 2015–2019 period, electricity prices were adjusted on average twice per year. From 2019 to 2022, electricity prices were kept unchanged to support the economy during and after the pandemic. From 2023 to 2024, retail electricity prices were increased three times with a total increase of approximately 11.7%. EVN's business performance returned to profitability in the last six months of 2024. While coal and fuel oil prices have declined, exchange rate pressures may still increase electricity production costs. Electricity prices are expected to rise by approximately 4–6% in the coming year.

Chart 7: Global Oil Price Movements 2020–2025 (Brent Crude Oil, USD/barrel)



Source: World Bank website

Global oil prices are influenced by various complex and multidirectional factors, including geopolitical developments and supply–demand dynamics among major economies. In 2025, global oil prices generally maintained a downward trend, with crude oil prices at the end of 2025 falling below USD 60 per barrel. Oil prices may continue to weaken and remain at low levels in the early months of 2026 due to weak demand and oversupply. However, historical oil price movements show that prices can fluctuate sharply due to unusual political or economic factors, posing non-negligible risks to businesses in general and those in the seaport and logistics chain in particular.

3.3. Technology Change Risks

With its core business of providing container lifting, storage, repair, and transportation services, a large proportion of GIC's fixed asset value consists of warehouse infrastructure, transport vehicles, and large-scale lifting equipment. These assets require substantial investment, have long useful lives, and are not subject to rapid technological change. Therefore, technology change risk for the Company is considered low.

3.4. Competitive Risks

During the 2025–2026 period, competitive pressure within port clusters in the Hai Phong area is expected to increase. Total container port capacity is projected to rise by 34% as new ports commence operations, especially in the downstream Cam River area: Lach Huyen deep-water port berths 3–4 operated by PHP (maximum capacity of 1.1 million TEUs/year, operational from Q1/2025), Lach Huyen deep-water port berths 5–6 operated by Hateco (capacity of 1 million TEUs/year, operational from Q1/2025), and Nam Dinh Vu Port Phase 3 operated by GMD (capacity of 650,000 TEUs/year, expected to commence operations from 2026). Midstream ports such as VIP Green may face pressure from cargo shifting to downstream ports. In addition, Hai Phong ports also face competition from other major regional ports such as the Quang Ninh port cluster.

The rapid increase in supply in the short and medium term will create competitive pressure on service pricing and service quality, requiring the Company to remain flexible, innovative, and adaptive in order to mitigate the impacts of competitive risks.

4. Offering Risks

4.1. Risk of Failure to Fully Distribute the Offered Shares

In the public offering of additional shares to existing shareholders, VSC Green Logistics Joint Stock Company plans to offer 12,120,000 shares (at a 1:1 ratio) at an expected offering price of VND 10,000 per share.

The offering takes place amid significant fluctuations in both domestic and international economic conditions, which also affect the stock market. In the event of unfavorable stock market developments, there is a risk that shareholders may not fully exercise their rights to purchase the additional shares. In such a case, any unsubscribed shares will be authorized by the General Meeting of Shareholders to be allocated by the Board of Directors to other investors in accordance with legal regulations. Although the Company's plan to issue additional shares to existing shareholders does not stipulate a minimum subscription success rate, the Company still faces risks associated with the possibility of under-subscription. In such circumstances, the Company may need to utilize alternative funding sources, such as borrowings or other forms of capital mobilization, to implement its business plans.

4.2. Risks Relating to the Use of Proceeds from the Offering

With the objective of strengthening financial capacity and expanding business operations, the proceeds from the offering are expected to be used by GIC to supplement working capital and to invest in additional assets serving warehouse yard and transportation operations. The Company's capital utilization plan aligns with its development strategy as well as the overall development trend of the industry. However, risks in the use of proceeds may arise from inefficiencies in the business activities funded by the allocated capital. To mitigate such risks, the Company continuously evaluates and improves the effectiveness of its investment decisions.

5. Dilution Risk

After the issuance of shares for dividend payment and the public offering of shares to existing shareholders for charter capital increase, the number of GIC's outstanding shares will increase accordingly, resulting in dilution of GIC shares.

Earnings per Share (EPS) Dilution: Immediately after completion of the issuances, diluted EPS may decline as profit attributable to shareholders is distributed over a larger number of shares. In subsequent financial periods, however, EPS will depend on the efficiency of capital utilization and the profits generated from the newly raised capital.

$$\text{Formula: EPS} = \frac{\text{Profit after corporate income tax}}{\text{Weighted average number of outstanding shares during the period}}$$

Price Adjustment Due to Additional Issuance when the Company issues additional shares to existing shareholders and issues shares for dividend payment, the market price may be technically adjusted. If the closing price of GIC shares on the trading day immediately preceding the ex-rights date is higher than the offering price, the reference price on the ex-rights date will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + (Pr_1 \times I_1) + (Pr_2 \times I_2)}{1 + I_1 + I_2}$$

Where:

- Ppl: Diluted share price on the ex-rights date
- Pt: GIC share price on the trading day preceding the ex-rights date
- Pr1: VND 10,000/share (offering price to entitled shareholders)
- Pr2: VND 0/share (stock dividend at zero price)
- I1: Capital increase ratio from the rights offering
- I2: Stock dividend ratio

Assuming the market price of GIC shares on the trading day before the ex-rights date is VND 15,000/share. After a 1:1 rights offering at VND 10,000/share and a 10% stock dividend issuance, the diluted share price would be:

$$\frac{15.000 + (10.000 \times 1) + 0 \times 0{,}1}{1 + 1 + 0{,}1} = 11.905 \text{ VND/share}$$

6. Corporate Governance Risks

6.1. Corporate Governance Risk

Governance risk may arise from a reduction in key personnel within the management or organizational structure, which may affect the Company's operations, or from changes in ownership structure that lead to misalignment of interests and responsibilities or inconsistent management and business viewpoints among leadership. To mitigate general governance risks, VSC Green Logistics Joint Stock Company complies with corporate governance regulations stipulated in current laws, including the Law on Enterprises, the Law on Securities, and relevant guiding documents.

Regarding the capital increase in this offering, the Company's policy is to offer shares to existing shareholders. The possibility that existing shareholders may not fully subscribe to the offered shares cannot be ruled out. In such a case, the remaining shares will be allocated to other investors as decided by the Board of Directors under appropriate conditions. To mitigate governance risks, if shares must be distributed to other investors, GIC will seek investors who share a common strategic vision and business orientation to enable long-term cooperation and mutual development.

6.2. Management Mechanism Risk

The Company's current management mechanism has been developed in line with its existing charter capital scale and current business lines. The Company plans to increase capital to expand operations within its existing business sectors. In recent years, GIC has continuously improved its management capacity and developed a professional workforce to meet its new strategic and operational scale. The Company assesses management mechanism risk as low.

7. Other Risks

In addition to the risks described above, the Company's business operations may be affected by other force majeure risks such as war, natural disasters, or large-scale epidemics. These risks may cause damage to people or assets, reduce customer demand, or destabilize the business environment.

GIC shares are listed and traded on the Hanoi Stock Exchange (HNX); therefore, the share price of GIC may be affected by fluctuations in both domestic and international stock markets.

III. DEFINITIONS AND ABBREVIATIONS

The abbreviations used in this Prospectus shall have the following meanings:

SSC	State Securities Commission of Vietnam
HOSE	Ho Chi Minh City Stock Exchange
HNX	Hanoi Stock Exchange
VSDC	VN Securities Depository and Clearing Corporation
Issuing Organization / Company	VSC Green Logistics Joint Stock Company
GIC	VSC Green Logistics Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
Stock Market	Securities market
DPI	Department of Planning and Investment
JSC	Joint Stock Company
FS	Financial Statements
Business Operations	Production and business activities

Employees	Officers and employees
Charter Capital	Charter capital
Unit	Unit of measurement
VND	Vietnam Dong
TEU	Twenty-foot Equivalent Unit (standard container measuring 20ft x 8ft x 8.5ft ≈ 6.1m x 2.5m x 2.6m)

Other terms (if any) shall be construed in accordance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and other relevant legal documents.

IV. SITUATION AND CHARACTERISTICS OF THE ISSUING ORGANIZATION

1. General Information about the Issuing Organization

- Full name: VSC GREEN LOGISTICS JOINT STOCK COMPANY
- Abbreviated name: GIC
- English name: VSC GREEN LOGISTICS JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 0201768923, first issued by the Hai Phong Department of Planning and Investment on January 24, 2017; 4th amendment registration dated March 13, 2025 issued by the Department of Finance.
- Head office address: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam.
- Telephone: (84-225) 2838 666
- Charter capital: VND 121,200,000,000 (One hundred twenty-one billion two hundred million Vietnam Dong)
- Main business line: Other service activities supporting transportation (Industry Code: 5229)
- Main products/services: Provision of shipping agency services, sea freight forwarding agency services, and warehouse operations such as cargo handling, storage, preservation, repair, and cleaning of containers.
- Legal representative:
  Mr. Dong Trung Hai – Director
- Stock ticker: **GIC**
- Listing exchange: **HNX**
- Former name: Green Development and Service Investment Joint Stock Company. As of March 13, 2025, the Company changed its name to VSC Green Logistics Joint Stock Company.

2. Summary of Formation and Development History

Table 1: Formation and Development History

Timeline	Activities and Events
2017:	- On January 24, 2017, Green Development and Service Investment Joint Stock Company was established with an initial charter capital of VND 101,000,000,000, of which Vietnam Container Shipping Joint Stock Corporation contributed VND 67,000,000,000, equivalent to 66.3% of the charter capital, and the remaining 33.7% was contributed by individual shareholders. The Company's main business line is other service activities supporting transportation. - The Company inherited the entire workforce, technical capabilities, experience, and long-standing traditional customer relationships from Ben Xanh One Member Limited Liability Company (a wholly owned subsidiary of Vietnam Container Shipping Joint Stock Corporation – Viconship), operating in the field of depot and warehouse services such as loading and unloading, storage, preservation, repair, and cleaning of containers. With traditional shipping line customers and an experienced workforce in depot and warehouse operations, immediately after the Company's container yard construction project was partially completed and put into operation from July 2017, the Company quickly provided services to customers and generated profit in its first financial year. The Company has continuously invested in modern specialized equipment and optimized information technology systems in the logistics service industry to enhance service quality, aiming to become a leading logistics depot service provider in the Hai Phong area. -
2018:	- To expand business operations, the Company increased its charter capital from VND 101,000,000,000 to VND 121,200,000,000.
2020:	- On April 6, 2020, the Company was approved by the State Securities Commission of Vietnam to become a public company under Official Letter No. 2268/UBCK-GSĐC regarding the public company registration of Green Development and Service Investment Joint Stock Company. - On June 26, 2020, the Company was granted Securities Registration Certificate No. 43/2020/GCNCP-VSD by the Vietnam Securities Depository, with a total registered securities volume of 12,120,000 shares. - On October 22, 2020, the Hanoi Stock Exchange issued Listing Decision No. 577/QĐ–SGDHN approving the listing of shares of Green Development and Service Investment Joint Stock Company on the Hanoi Stock Exchange.

Timeline	Activities and Events
	- On November 6, 2020, the Company's shares were officially traded under the ticker symbol GIC.
2021:	- The Company paid a cash dividend of 10% of charter capital in accordance with Resolution No. 01/2022/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated March 14, 2022.
2022:	- The Company paid a cash dividend of 10% of charter capital in accordance with Resolution No. 01/2023/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 7, 2023.
2023:	- Company paid a cash dividend of 12% of charter capital in accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated March 15, 2024.
2024 – 2025:	- The Company plans to pay a stock dividend at a ratio of 10% and issue additional shares to existing shareholders to increase charter capital at a ratio of 1:1 in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated March 10, 2025. - - On March 13, 2025, the Company officially changed its name to VSC Green Logistics Joint Stock Company under Enterprise Registration Certificate No. 0201768923 (4th amendment).

3. Organizational Structure of the Company

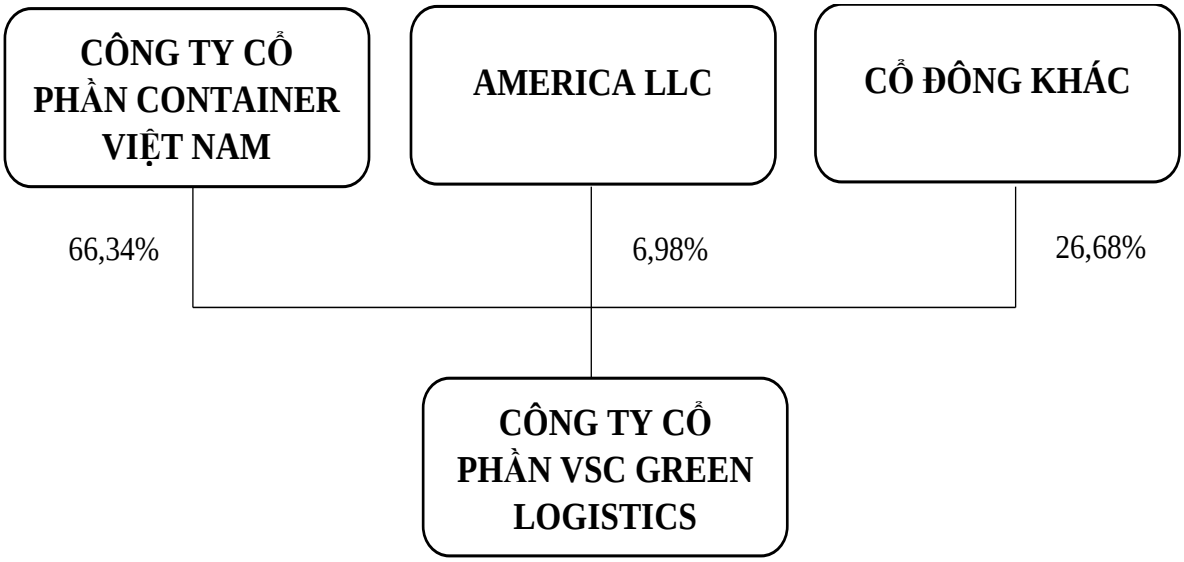
VSC Green Logistics Joint Stock Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Company's Charter, and other relevant legal documents.

Currently, the Company's head office is located at: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam.

The Company's parent company is Vietnam Container Shipping Joint Stock Corporation (holding 66.34% of the Company's charter capital), a major shareholder is America LLC (holding 6.98% of the Company's charter capital), and other shareholders hold 26.68%.

The Company has no subsidiaries or affiliated companies.

Table 2: Company Organizational Structure

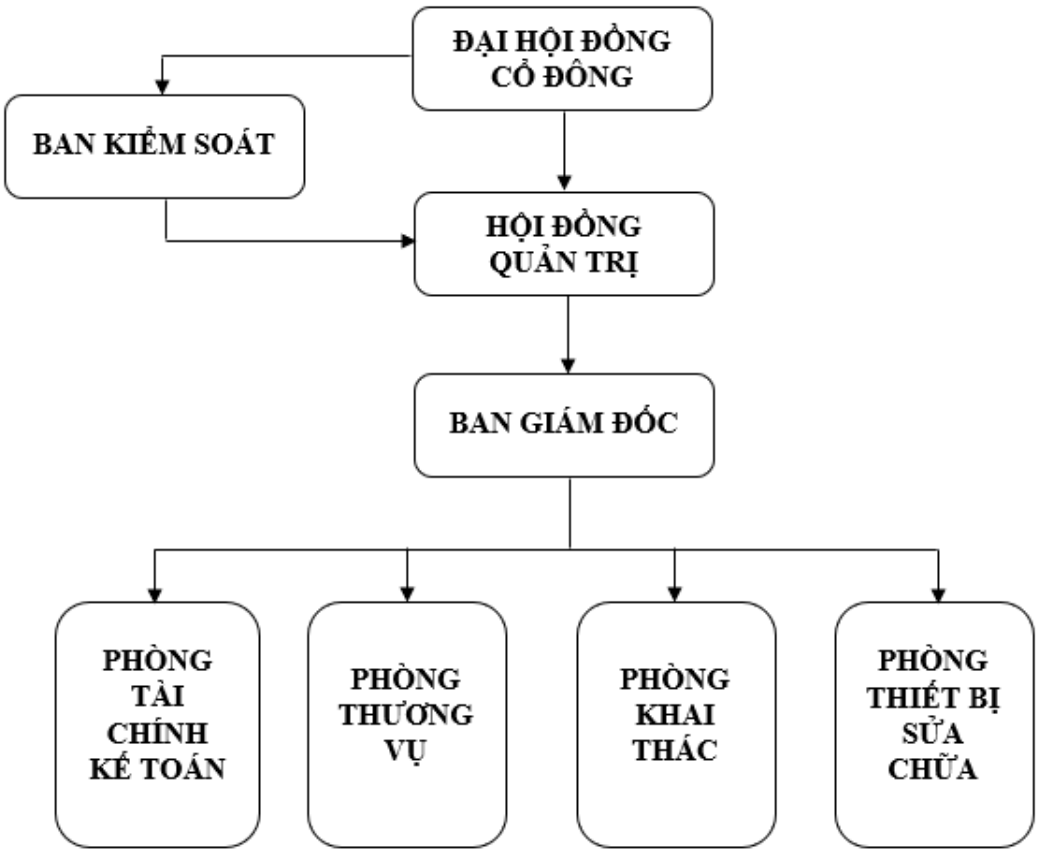


Source: VSC Green Logistics Joint Stock Company

4. Corporate Governance and Management Structure

- Governance model: The Company adopts the following governance structure: General Meeting of Shareholders (GMS); Board of Directors (BOD); Supervisory Board (SB); General Director.

Table 3: Corporate Governance Structure Diagram



4.1. General Meeting of Shareholders (GMS)

The GMS is the highest decision-making body of the Company, comprising all voting shareholders or their authorized representatives. The GMS has the following rights:

- To amend and supplement the Company Charter;
- To approve the annual audited financial statements, reports of the Supervisory Board and the Board of Directors, and the Company's annual business plan;
- To decide on the reorganization or dissolution (liquidation) of the Company and appoint liquidators;
- To determine the number of members of the Board of Directors;
- To elect, dismiss, or remove members of the BOD and SB;
- Other rights as stipulated in the Company Charter.

4.2. Board of Directors (BOD)

❖ List of BOD members:

- Mr. Nguyễn Đức Dũng	- Chairman of the BOD
- Mr. Đồng Trung Hải	- Member of the BOD
- Mr. Nguyễn Kim Dương Khôi	- Member of the BOD
- Mrs.Trần Thị Phương Anh	- Member of the BOD
- Mr. Lê Quang Huy	- Independent Member of the BOD

❖ The BOD currently consists of 05 members. The BOD has full authority to exercise all rights on behalf of the Company except those under the jurisdiction of the GMS. Its key rights include:

- Deciding on the Company's organizational structure;
- Approving medium-term development strategies and annual business plans;
- Supervising and directing the General Director and other managers in daily business operations;
- Recommending reorganization, dissolution, or bankruptcy of the Company;
- Approving agendas and documents for GMS meetings, convening GMS meetings or collecting shareholders' opinions for resolution approval;
- Other rights as provided in the Company Charter.

4.3. Board of Supervisors (BOS)

❖ List of Board of Supervisors members:

- Mrs. Nghiêm Thị Thuỳ Dương	- Head of the Board of Supervisors
- Mrs. Phan Thị Trung Hiếu	- Member of Board of Supervisors
- Mrs. Phạm Thị Thuý Ngọc	- Member of Board of Supervisors

❖ The BOS is elected by the GMS and consists of 03 members, representing shareholders in supervising all management and operational activities of the Company. The BOS is responsible to the GMS and the law for the performance of its duties, including:

- Supervising the BOD and General Director in managing and operating the Company;
- Examining the reasonableness, legality, honesty, and prudence in management and business operations; and reviewing the consistency and appropriateness of accounting, statistics, and financial reporting;
- Requesting the BOD to convene an extraordinary GMS meeting when necessary;

- Other rights and obligations as stipulated in the Company Charter.

4.4. Board of Management

❖ List of Executive Officers Board of Management

- Mr. Đồng Trung Hải	- Director
- Mr. Đặng Quốc Vệ	Deputy Director

❖ The Director is the legal representative of the Company, appointed by the BOD, and is accountable to the law, the BOD, and the GMS for managing and operating all business activities in line with the strategies approved by the GMS.

❖ The Deputy Director assists the Director in operating the Company and may be authorized to oversee specific professional areas, being accountable to the Director and the law for assigned duties.

❖ Key duties of the General Director include:

- Deciding on matters relating to the Company's daily business operations not under the authority of the BOD;
- Implementing resolutions of the BOD and GMS, as well as approved business and investment plans;
- Proposing organizational structures and internal management regulations;
- Appointing and dismissing managerial positions under his/her authority;
- Deciding salaries and benefits for employees, including managers appointed by the Director;
- Recruiting employees;
- Proposing dividend distribution plans or loss treatment measures;
- Performing other rights and obligations as prescribed by law.
- Giám đốc chịu trách nhiệm trước Hội đồng quản trị và Đại hội đồng cổ đông về việc thực hiện nhiệm vụ và quyền hạn được giao và phải báo cáo các cơ quan này khi được yêu cầu.

The Director is accountable to the BOD and GMS for fulfilling assigned rights and duties and must report when requested. The BOD may dismiss the Director upon approval by at least two-thirds (2/3) of BOD members (excluding the Director's vote) and appoint a replacement.

4.5. Other Departments

❖ **Finance and Accounting Department:**

- Advising the Director on finance–accounting, labor–salary, administration, and occupational safety;
- Organizing implementation of finance–accounting and labor–salary tasks as assigned;
- Coordinating with other departments to control revenues and expenses under Company regulations and contracts;
- Fulfilling obligations to tax authorities, social insurance agencies, and other state authorities;
- Preparing management reports for the BOD and Management to develop business plans;
- Performing other assigned duties.

❖ **Commercial Department:**

- Develop the Company's service tariff schedule on a periodic (annual) or ad-hoc basis in response to changes in fuel prices, materials, and other relevant factors.

- Advise the Management on negotiating and finalizing service contracts with customers, as well as contracts for the purchase of goods, fuel, materials, spare parts, and other services with suppliers.
- Prepare plans and directions, and implement customer care activities to maintain service contracts with existing clients and to seek new and potential customers, thereby advising the Management in formulating and executing the Company's production and business plans.
- Coordinate with the Operations Department in preparing documents for the handover and receipt of containers entering and leaving the yard.
- Coordinate with the Operations Department, Equipment & Repair Department, and Finance & Accounting Department to issue invoices and collect service fees in accordance with the Company's tariff schedule or signed contracts.

❖ **Operations Department:**

The Operations Department is responsible for organizing and carrying out the following tasks:

- Plan container stacking areas within the yard in a scientific manner to achieve optimal container stacking capacity while ensuring occupational safety.
- Receive containers and inspect and assess their condition upon yard entry, including damage and cleanliness for empty containers; sealing status and accompanying customs documents for laden containers.
- Perform cleaning of 100% of empty containers entering the yard.
- Arrange appropriate container stacking positions in accordance with the approved yard plan upon container entry.
- Implement plans to retrieve containers from stacking positions in a safe, time-efficient, and cost-effective manner, and deliver containers in accordance with customers' delivery orders for outbound containers; inspect and record the container condition by images prior to yard exit.
- Manage and operate container transport vehicles safely and efficiently; transport containers by road in accordance with customer requirements.
- Carry out stuffing of cargo into containers and stripping of cargo from containers as requested by customers.
- Coordinate with the Equipment & Repair Department (cargo-handling equipment management unit) to perform lifting and lowering of containers in the yard; coordinate with the container repair unit to carry out container repair work.
- Coordinate with the Commercial Department to complete procedures for preparing container handover documents and recording container conditions upon yard entry and exit.
- Coordinate with the Finance & Accounting Department, Commercial Department, and Equipment & Repair Department to reconcile settlements, issue invoices, and collect payments from customers in accordance with the Company's contracts and tariff schedules.

❖ **Equipment & Repair Department:**

- Manage and operate cargo-handling equipment and other machinery and tools safely and efficiently to support the Company's production and business activities.

- Coordinate with the Operations Department and the Commercial Department in performing container loading and unloading
- Carry out container repair work, installation of hanging equipment inside containers, and fabrication of new containers in accordance with customer requirements.
- Coordinate with the Commercial Department, Operations Department, and Finance & Accounting Department to finalize settlements and payments with customers in line with the Company's tariff schedules and signed contracts.

5. Information on the Parent Company, Subsidiaries of the Issuer, Companies Holding Control or Dominant Shares in the Issuer, and Companies in which the Issuer Holds Control or Dominant Ownership or Capital Contributions for Two Consecutive Years Prior to the Offering Registration and Up to the Present:

5.1. Parent Company:

Vietnamese name:	CÔNG TY CỔ PHẦN CONTAINER VIỆT NAM
English name:	Vietnam Container Shipping Corporation
Abbreviation:	VICONSHIP
Address:	No. 11 Vo Thi Sau St, Ngo Quyen Ward, Hai Phong City, VN
Tel:	(84-225) 383 6705
Số fax:	(84-225) 383 6104
Website:	www.viconship.com
CEO:	Mr. Tạ Công Thông
Charter capital (registered):	3.743.703.620.000 VND
Charter capital (contributed):	3.743.703.620.000 VND
ERC:	No. 0200453688 issued by the Hai Phong Department of Planning and Investment on April 1, 2002, and its subsequent amendments.
Business areas:	Warehousing and storage of goods (Industry code: 5210).
Main products/services:	Container agency services, shipping agency and maritime brokerage; cargo handling services; export trading of forest products; warehousing and yard services; transportation and organization of multimodal transport for import–export cargo, project cargo and transit cargo; trading of petroleum, spare parts, vehicles and equipment; container repair, fabrication and leasing; seaport operations; coastal shipping operations; support services directly related to railway transport; maintenance and repair of automobiles and other motor vehicles; support services directly related to inland waterway transport; port operation and marine services, and barge towing.
Ownership ratio in GIC:	**66,34%**

5.2. Companies holding control or dominant shares in the Issuer:

None

5.3. Subsidiaries and companies in which the Issuer has held controlling or dominant ownership or capital contributions for two consecutive years prior to the offering registration and up to the present:

None

6. Information on Changes in the Company's Charter Capital

Table 4: GIC's Charter Capital Increases

Time of capital increase	Charter capital after increase (VND billion)	Increase amount (VND billion)	Method of capital increase	Legal basis
24/01/2017	101	-	Initial capital contribution	- Enterprise Registration Certificate No. 0201768923 first issued by the Hai Phong Department of Planning & Investment on January 24, 2017
27/12/2018	121,2	20,2	Share issuance to existing shareholders	- Resolution of the General Meeting of Shareholders No. 01/2018/NQ-ĐHĐCĐ approving the share issuance to existing shareholders for charter capital increase; - Resolution of the Board of Directors No. 08/2018/NQ-HĐQT dated August 1, 2018; - Enterprise Registration Certificate No. 0201768923 first issued by the Hai Phong Department of Planning & Investment on January 24, 2017, amended for the second time on December 27, 2018

Source: VSC Green Logistics Joint Stock Company

7. Information on Major Capital Contributions and Divestments of the Company in Other Enterprises

Company name	Number of shares owned	Ownership ratio (**)	Total investment value (VND)	Notes
Quang Binh – Dinh Vu Inland Port Joint Stock Company (VGI) (*)	6.229.855	13,31%	70.000.000.000	VGI is a subsidiary of Green Logistics Center Co., Ltd. (GLC) – a member unit of VSC (the Company's parent company)

(*) As of December 31, 2024, the Company had not determined the fair value of this investment for disclosure in the financial statements because the investment is not publicly listed. Therefore, the Company made a provision of VND 2,406,257,649 as of December 31, 2024 for the investment in VGI.

(**) On September 20, 2023, GIC acquired 9.5% of shares in Quang Binh – Dinh Vu Inland Port Joint Stock Company (Tax code: 0201973263, located in Dinh Vu – Cat Hai Economic Zone, Hai Phong). On February 26, 2024, the Company increased its ownership in VGI to 13.31%.

8. Information on Outstanding Securities

8.1. Ordinary Shares

Table 5: Shareholder Structure as of June 30, 2025

Shareholder structure	Number of shareholders	Number of shares	Ownership ratio (%)
Domestic	**338**	**10.784.800**	**88,98%**
i. Individuals	337	2.744.800	22,64%
ii. Organizations	1	8.040.000	66,34%
Foreign	**11**	**1.335.200**	**11,02%**
i. Individuals	10	489.800	4,04%
ii. Organizations	1	845.400	6,98%
Economic organizations with foreign investors holding more than 50% of charter capital	0	0	0
Total	**349**	**12.120.000**	**100,00%**

Source: GIC shareholder list as of June 30, 2025 provided by VSDC.

8.2. Preferred Shares: None

8.3. Other Types of Securities: None

9. Information on Foreign Ownership Ratio

- The maximum foreign ownership ratio at the Issuer as prescribed in Official Letter No. 658/UBCK-PTTT dated April 1, 2025 of the State Securities Commission is: 49%.
- The maximum foreign ownership ratio at the Issuer as decided by the General Meeting of Shareholders and stipulated in the Company's Charter (if any): None.
- The current foreign ownership ratio in the Company: 11.02% (based on the shareholder list as of June 30, 2025 provided by VSDC).

10. Business Operations

10.1. Characteristics of Business Operations

VSC Green Logistics Joint Stock Company was established in January 2017 with the orientation to develop into a leading enterprise in providing the following services:

- Forwarding, storage and preservation services for empty and laden containers
- Stuffing and unstuffing services at the Company's yard
- Container repair services, installation of hanging equipment inside containers, container fabrication, etc.
- Inland container transportation services by road
- Leasing of container handling equipment and specialized container transport vehicles
- Other related services

Currently, the Company focuses on two main business segments:

+ Warehousing, storage and cargo handling services
+ Container repair services

10.1.1 Warehousing, Storage and Cargo Handling Services

With advantages in geographical location and mutual cooperation among logistics member units under the parent company – Vietnam Container Shipping Corporation, GIC has focused on developing supporting services for logistics activities, in which ***container lifting, preservation and handover services*** are the main revenue contributors for the Company each year.

Located in Dinh Vu Industrial Park, Hai Phong, adjacent to the Dinh Vu Port system and Lach Huyen deep-sea port, and directly connected to key expressways such as Hai Phong – Hanoi Expressway and Hai Phong – Ha Long Expressway, the yard occupies a strategic location for post-port logistics operations, facilitating logistics and cargo transport services, specifically as follows:

- Area and capacity: With a 10-hectare container yard system in Dinh Vu Industrial Park, Hai Phong, featuring asphalt-paved surfaces meeting planning standards and optimized container stacking capacity, the yard can accommodate up to 8,000 containers (8,000 TEUs).

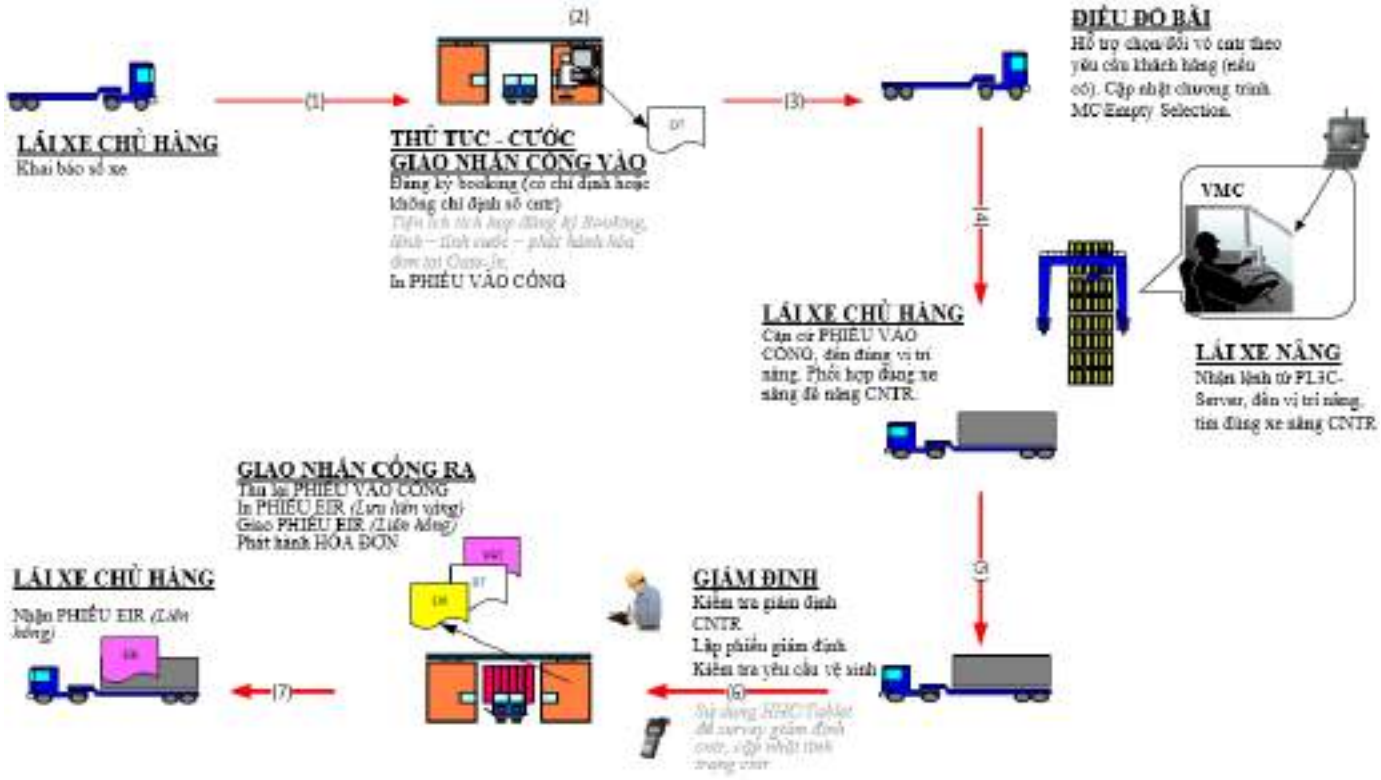
Figure 1: GIC Container Yard

- Infrastructure: The Company's container yard area is designed with separate entry and exit gates, ensuring convenient and safe traffic flow within the yard. A system of 200 reefer container sockets serves up to 200 containers simultaneously for inspection and continuous power supply 24/7 within the yard. A CCTV surveillance system operates 24/7 across the entire container yard and customer service areas, connected to LED screens at the operations control center, ensuring security and effective cargo management. An automatic camera system at both entry and exit gates enhances monitoring of inbound and outbound containers.
- Equipment: GIC has invested in 03 Reach Stackers with a lifting capacity of 45 tons; 04 empty container Reach Stackers with a lifting capacity of 10 tons; 02 forklifts with lifting capacities of 5 tons and 10 tons to meet container lifting and movement needs efficiently; and 09 tractors with accompanying trailers for inland container transportation.
- Operations management: The Company is equipped with the PL-TOL container in/out management software system and fully digitized handheld devices for all handling stages at both entry and exit gates. Handheld devices are also used by yard lifting equipment operators

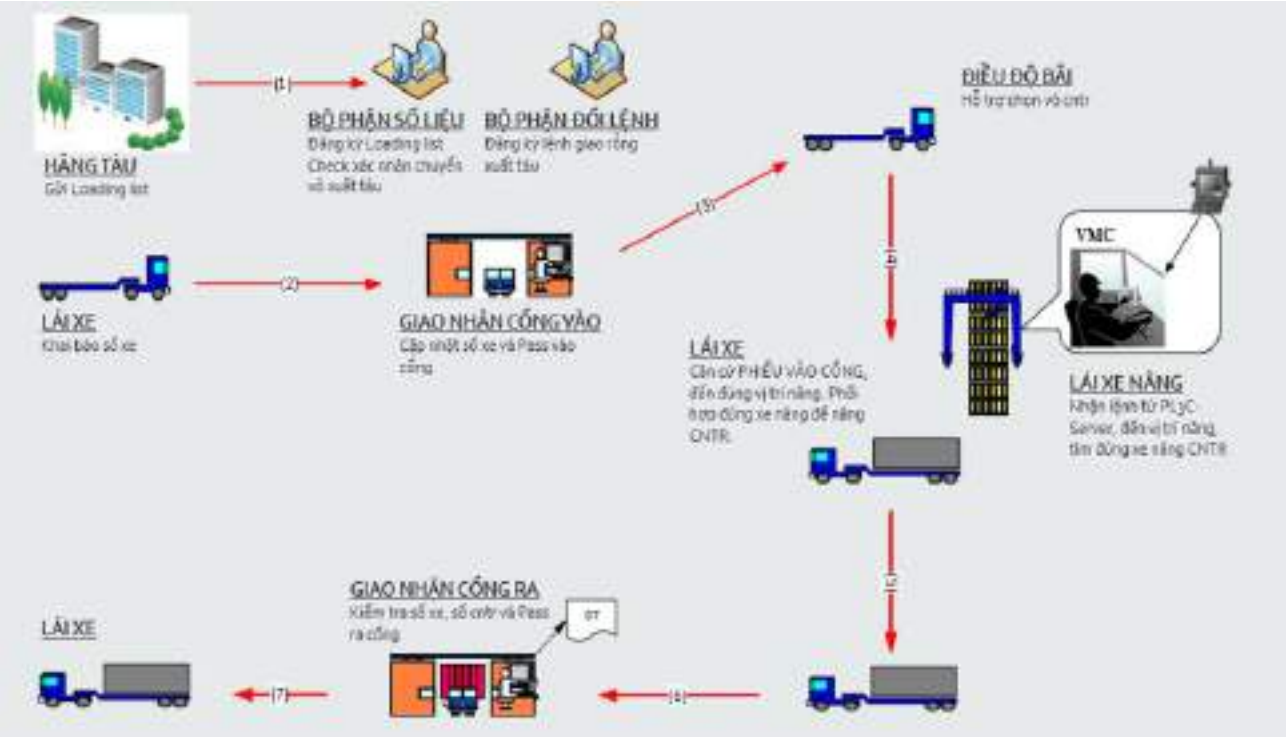
to promptly update completion status of lifting, lowering and container positioning, and to report all cargo condition information in real time.

- The Company has developed professional and efficient container handover procedures, supported by a skilled, experienced and professional workforce, ensuring service quality and cargo safety. With professional service quality and high labor productivity, the yard handling capacity exceeds 1,800 TEUs per day, bringing maximum benefits to customers.
- Container lifting, preservation and handover activities have been standardized into operational procedures, including: Empty container release procedures and Inter-port container transfer procedures.

(1) Empty Container Release Procedure



(2) Inter-Port Empty Container Transfer Procedure



In order to provide customers with a comprehensive, seamless, and closed-loop service within the container storage and preservation service chain at the yard, the Company also develops accompanying services such as inland container transportation, container repair services, installation of container hanging equipment, container fabrication, container cleaning services, etc., to deliver containers to customers in good condition and ready for cargo stuffing.

10.1.2. Container Repair Services

One of the key services at container depots and ports relating to empty containers is accurate condition inspection and the provision of appropriate repair solutions. ISO-standard containers help accelerate cargo circulation, reduce congestion at ports, and ensure cargo is transported safely. Each container shipping line is responsible for providing customers and shippers with standard, intact empty containers that are suitable for cargo stuffing and transportation. Container units are stored by shipping lines at depots and seaports worldwide where they operate.

During the use of containers for cargo stuffing, handling, and transportation, damage to containers inevitably occurs, and the repair and refurbishment of container shells must comply with standardized regulations. IICL (The Institute of International Container Lessors) sets the standards for containers and related activities concerning repair, maintenance, and inspection. Accordingly, VSC Green Logistics Joint Stock Company provides container inspection and repair services to ensure container quality and safety before being put into use. To meet the requirements for container inspection and repair, the Company has invested in modern infrastructure and advanced equipment along with a professionally trained workforce, specifically:

- Infrastructure: A dedicated repair area of 2,000 m², including 400 m² of covered space, is always ready to serve container repair and maintenance activities 24/7 in all weather conditions.
- Modern equipment: The Company is equipped with specialized machinery and tools for container repair, such as 45-ton and 10-ton Reach Stackers, pneumatic hammers, industrial welding machines, paint spraying machines, etc., along with the PL-TOSS management

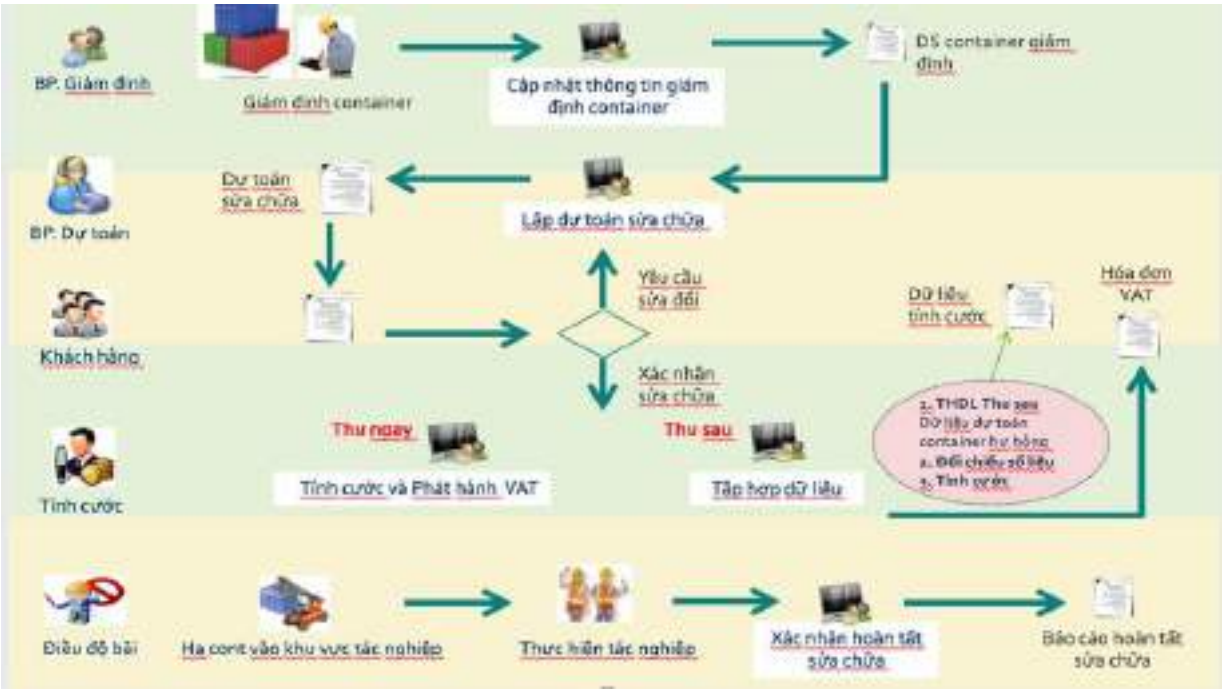
software to optimize processes and meet international standards for container repair and maintenance.

- Professional workforce: The container inspection and survey team operates 24/7, possessing professional qualifications trained in accordance with IICL standards and extensive inspection experience, ensuring high service quality.

Figure 2: GIC Staff Conducting Container Inspection

- Quality inspection in compliance with international standards: Assessing the technical and structural condition of containers and identifying damage and wear. Inspections are carried out in accordance with IICL standards to ensure containers meet international transportation requirements.
- The Company has also procured dedicated software for preparing repair plans and issuing professional container repair quotations in line with IICL international standards, enabling immediate submission of repair plans and quotations as soon as containers enter the yard.

Container Inspection and Repair Process



In addition, the Company also provides container cleaning services. Containers entering the yard are immediately moved to the cleaning area for comprehensive cleaning, including cleaning container walls and floors, removing cargo securing nails from container floors, removing transport-related cargo warning labels affixed to containers, etc. After repairs, containers are also cleaned to ensure they are in good, clean condition and ready for customers to load new cargo.

10.1.3. Report on Environmental and Social Impacts

- Environmental impacts:
  - + Total direct and indirect greenhouse gas (GHG) emissions: As the Company operates in the depot and yard service sector, total estimated direct and indirect GHG emissions are at a relatively low level.
  - + GHG emission reduction initiatives and measures: The Company continuously adopts new technologies and modern equipment in its operations to minimize greenhouse gas emissions.
- Raw material management:
  - + The Company's main business activities are depot operations and maritime-related services; therefore, the primary materials used in operations include electricity, diesel fuel, lubricants, and other auxiliary materials and spare parts.
  - + Percentage of recycled input materials used in producing main products and services: None.
- Energy consumption: The Company consistently focuses on energy consumption efficiency to support business performance while minimizing environmental impact, including:
  - + Direct and indirect energy consumption equivalence;
  - + Prioritizing energy-saving solutions through energy efficiency initiatives, such as the use of renewable energy (e.g., solar power systems) and clean water solutions;
  - + Water consumption is mainly for office use, yard cleaning, container repair, and cleaning activities. Percentage and total volume of recycled and reused water: 0%.

- Compliance with environmental laws:
  + Number of violations due to non-compliance with environmental laws and regulations: 0 cases.
  + Total monetary fines for environmental violations: VND 0.

10.1.1 Raw Materials and Fuel

- Sources of raw materials:
  + As a logistics service provider, fuel costs account for a significant proportion of total operating expenses. The primary fuels used in GIC's operations are diesel and other lubricants. Fuel is supplied by domestic petroleum distributors. The Company signs one-year contracts, automatically renewable for another year (unless otherwise agreed), with supply volumes based on actual demand to ensure stable supply and quality while avoiding inventory stockpiling and waste.
  + In addition, the Company uses container repair materials such as steel sheets, structural steel, and wooden flooring panels sourced from domestic manufacturers. The Company enters into annual long-term contracts with suppliers that provide full quality certifications. Materials are supplied based on actual demand to ensure stable quantity, price, and quality in compliance with IICL international container repair standards.
- Stability of raw material sources: Fuel, materials, and key inputs used in the Company's operations are stably supplied within the domestic market, and there is no scarcity risk.

Table 6: Materials, Fuel, and Input Consumption of GIC for the Years 2023, 2024, and 2025

Unit: Vietnam Dong

No.	Indicator	2023		2024		2025	
		Value	Ratio (%)	Value	Tỷ lệ (%)	Giá trị	Value
1	Materials	11.218.892.270	41,15	12.310.593.683	1	Materials	11.218.892.270
2	Fuel	16.043.460.896	58,85	12.320.044.198	2	Fuel	16.043.460.896
Total		**27.262.353.166**	**100**	**24.630.637.881**	**100**	**Total**	**27.262.353.166**

Source: VSC Green Logistics Joint Stock Company

Input material prices have a significant impact on the Company's revenue and profit due to the industry's characteristics, where input materials account for a large proportion of the cost structure and cost of goods sold. The Company proactively develops business plans closely aligned with actual fuel consumption needs, ensuring operations remain closely tied to customer demand under signed framework agreements.

10.1.5. Production Costs

Table 7: GIC's Production and Business Costs in 2023, 2024 and 2025

Unit: VND million

No	Production & Business Costs	2023		2024		2025		% Increase/(Decrease)	
		Value	% of Net Revenue	Value	% of Net Revenue	Giá trị	%/ DTT	Value	% of Net Revenue
1	Cost of Goods Sold	102.670	59,6%	94.283	59,17%	87.432	56,05%	-8,17%	-7,27%
2	Financial Expenses	511	0,30%	1.942	1,22%	2.163	1,39%	280,04%	11,38%
3	Selling Expenses	45.933	26,66%	40.237	25,25%	45.134	28,94%	-12,40%	12,17%
4	General & Administrative Expenses	6.747	3,92%	6.342	3,98%	6.413	4,11%	-6,00%	-1,12%
Total		**155.861**	**90,47%**	**142.804**	**89,62%**	**141.142**	**90,49%**	**(8,38%)**	**-1,16%**

Source: Audited financial statements for 2023 and 2024 and Q4/2025 financial statements of GIC

Total production and business costs decreased from VND 155.8 billion in 2023 to VND 142.8 billion in 2024 (down 8.38%), mainly due to significant reductions in cost of goods sold and selling expenses. Cost of goods sold decreased from VND 102.6 billion to VND 94.3 billion (a decrease of VND 8.3 billion, equivalent to 8.17%), while selling expenses fell by 12.40% (from VND 45.9 billion in 2023 to VND 40.2 billion). In contrast, financial expenses rose sharply by 280.04%, from VND 511 million in 2023 to VND 1.94 billion in 2024. These financial expenses arose from provisions for impairment of investments in other entities, specifically the Company's investment in Quang Binh – Dinh Vu Inland Port Joint Stock Company, with an investment cost of VND 70 billion (representing a 13.31% ownership interest).

In 2025, GIC's total production and business costs were VND 141.1 billion, slightly decreasing by 1.16% compared to 2024. Cost of goods sold amounted to VND 87.4 billion, down 7.27% year-on-year. Selling expenses, the second largest cost component, reached VND 45.1 billion in 2025, up 12.17% compared to the previous year. Financial expenses increased by 11.38% compared to 2024, mainly due to higher provisions for impairment of investments in other entities. The Company did not incur any borrowing interest expenses in 2025 as it had no outstanding loans. General and administrative expenses decreased slightly by 1.12% compared to 2024.

Cost of goods sold consistently accounts for a large proportion of the Company's total production and business costs (over 56%). The breakdown of cost of goods sold for the years 2023, 2024, and 2025 is as follows:

Table 8: Cost of Goods Sold Structure for 2023, 2024 and 2025

Unit: VND million

No.	Cost of Goods Sold	2023	2024	2025
1	Personnel expenses	32.414	30.195	29.722
2	Raw materials and materials expenses	27.252	27.204	26.081
3	Outsourced service expenses	25.237	22.269	20.322
4	Depreciation expenses	17.255	14.379	11.307
5	Other expenses	513	236	-
	Total	**102.671**	**94.283**	**87.432**

Source: VSC Green Logistics Joint Stock Company

Selling expenses also account for a significant proportion of the Company's total operating expenses, representing more than 28% of total operating costs in 2025. These expenses mainly include shipping line–related expenses and commission expenses, detailed as follows:

Table 9: Selling Expenses Structure for 2023, 2024 and 2025

Unit: VND million

No.	Selling Expenses	2023	2024	2025
1	Shipping line–related expenses	20.363	18.977	21.330
1.1	*Customer incentive expenses (paid to shipping lines)*	*20.363*	*18.977*	*21.330*
2	Commission expenses – third parties	5.384	3.111	1.471
3	Commission expenses – related parties	18.797	16.687	21.228
4	Other expenses	1.389	1.462	1.105
	Total	**45.933**	**40.237**	**45.134**

Source: VSC Green Logistics Joint Stock Company

10.1.6 Technology Level

- ***Application of Information Technology in Operations***

- To meet customer demand and improve service quality, the Company has invested in software and IT equipment, applying information technology solutions that enable GIC to provide online services to customers. These solutions enhance competitiveness within the industry, optimize yard stacking capacity and storage utilization, reduce operating costs, and improve professionalism in service quality management as well as overall business efficiency.
- The PL-TOS software system is a specialized container terminal operating system currently optimized for container yard operations. PL-TOS manages and stores data on container gate-

in/gate-out activities, container conditions upon entry and exit, yard location, container inventory levels, and more. The system is integrated with handheld electronic devices and computers, allowing container data to be entered directly at the gate and automatically transmitted throughout GIC's yard operation system. A single data entry at the input stage provides sufficient information for preparing delivery and receipt documents, issuing electronic VAT invoices, and processing online bank payments or cash payments at the customer service department.

- PL-TOS is integrated with the Company's accounting software, e-invoice service providers, banks' online payment systems, and the Customs information portal via the Company's E-Depot online platform.
- Through the E-Depot application, customers can conduct online transactions for all GIC services via the Company's website, which is connected to banks' electronic payment gateways, e-invoice providers, and online delivery and receipt procedures.
- The CRCE software is an application that records container damage conditions based on inspection results and matches them against International IICL repair standards embedded in the system. The output includes repair and replacement plans compliant with IICL standards, along with detailed repair quotations separating material costs and labor costs (calculated by working hours) according to customer requirements.

Operation of GIC's PL-TOS, E-Depot, and CRCE systems

- The Bravo accounting software is a widely used accounting system that integrates with the Company's e-invoice system, customer service system, and online payment website. It fully meets requirements for financial accounting and corporate governance in compliance with current legal regulations.
- The Company's website system is regularly updated to provide information on its services, partners, customers, and shareholder-related disclosures in accordance with regulations applicable to public companies.

- The IT system is regularly monitored and maintained by a qualified and experienced IT team, ensuring stable connectivity and uninterrupted business operations.

- ***Modern, High-Quality Specialized Container Handling and Transport Equipment from Leading Brands***

- Empty container handling equipment with a lifting capacity of 10 tons manufactured by Kalmar (Finland). Kalmar products are widely used and trusted by ports and depot operators worldwide for their durability, high load capacity, and ease of maintenance.
- Loaded container handling equipment with a lifting capacity of 46 tons manufactured by Hyster (Europe), one of the world's leading forklift manufacturers. Hyster forklifts are capable of operating up to 3,000 hours per year, performing reliably in harsh working environments. These machines feature robust chassis, high-performance engines, and cost-efficient operation.
- A fleet of specialized International ProStar Limited tractors (USA) featuring powerful traction, low fuel consumption, and the ability to operate on challenging terrains, serving the transport needs of heavy cargo and containers.
- Specialized container repair tools and equipment such as industrial welding machines, container floor grinding machines, steel and wooden flooring cutting machines, paint sprayers, pneumatic hammers, etc., are fully equipped and utilized in compliance with IICL international container standards.

10.1.7. Output Volume and Service Value in 2023, 2024 and 2025

Table 10: Service Output/Volume for 2023, 2024 and 2025

No.	Indicator	Unit	2023	2024	2025
1	Depot yard operations	Teus	383.950	320.726	280.058
2	Container repair *(number of containers repaired)*	Containers	14.299	16.754	14.978
Total			**398.249**	**337.480**	**295.036**

Source: VSC Green Logistics Joint Stock Company

Depot yard operations are the Company's primary revenue-generating activity. However, during 2024–2025, yard throughput declined due to difficulties in the maritime transport market, which reduced cargo volumes handled at regional seaports. Additionally, intense competition among industry participants further impacted the Company's yard operation revenue. In 2025, the Company's yard throughput reached 280,058 TEUs, a 12.68% decrease compared to 2024. The number of containers repaired during the year reached 14,978 units, down 10.60% year-on-year.

Table 11: Revenue and Profit Structure for 2023, 2024 and 2025

Unit: VND million

No.	Indicator	2023		2024		2025		% increa	
		Value	% of Net Revenue	Value	% of Net Revenue	Value	% of Net Revenue	Value	% of Net Revenue
I	**Service revenue**	**172.273**	**100%**	**159.342**	**100%**	**155.975**	**100%**	**-7,51%**	**-2,11%**
II	**Net revenue**	**172.273**	**100%**	**159.342**	**100%**	**155.975**	**100%**	**-7,51%**	**-2,11%**
1	Net revenue from container handling and lifting	155.054	90%	139.738	87,70%	141.909	91%	-9,88%	1,55%
2	Net revenue from container repair	11.110	6,45%	13.402	8,41%	12.915	8,28%	20,63%	-3,63%
3	Revenue from other services	6.109	3,55%	6.202	3,89%	1.150	0,74%	1,52%	-81,46%
III	**Gross profit**	**69.602**	**40,40%**	**65.059**	**40,83%**	**68.542**	**43,94%**	**-6,52%**	**5,35%**
IV	**Profit before tax**	**18.593**	**10,79%**	**18.092**	**11,35%**	**16.510**	**10,59%**	**-2,69%**	**-8,74%**
V	**Profit after tax**	**16.631**	**9,65%**	**16.239**	**10,19%**	**14.593**	**9,36%**	**-2,36%**	**-10,14%**

Source: Audited financial statements for 2023, 2024 and Q4/2025 financial statements

GIC's revenue over the years mainly comes from container lifting and handling services (accounting for over 87% of total revenue), container repair services (over 10%), and other related services. Net revenue in 2025 reached VND 155.9 billion, down 2.11% compared to 2024, mainly due to an 81.46% decline in revenue from other services, falling from VND 6.2 billion in 2024 to VND 1.1 billion in 2025. Revenue from container handling and lifting increased by 1.55% to VND 141.9 billion in 2025. Revenue from other service segments did not show significant changes in recent years.

Despite lower revenue, improved cost of sales helped gross profit in 2025 rise to VND 68.5 billion, up 5.35% compared to 2024. However, due to a 12.17% increase in selling expenses, along with slight increases in administrative and financial expenses, profit in 2025 declined compared to the previous year. Profit after tax in 2025 reached VND 14.6 billion, down 10.14% year-on-year.

10.2. Assets

10.2.1. Fixed Assets

Table 12: The Company's Fixed Assets as at 31 December 2023

Unit: VND million

No.	Indicator	Historical Cost	Accumulated Depreciation	Net Book Value
I	**Tangible fixed assets**	**153.394**	**109.595**	**43.799**
1	Buildings and structures	83.050	57.279	25.771
2	Machinery and equipment	3.100	3.058	42
3	Vehicles	66.113	48.161	17.952
4	Office equipment	1.130	1.097	34
II	**Intangible fixed assets**	**1.121**	**1.121**	**0**
1	Computer software	1.121	1.121	0
Total		**154.515**	**110.716**	**43.799**

Source: Audited 2023 Financial Statements of GIC

Table 13: The Company's Fixed Assets as at 31 December 2024

Unit: VND million

No.	Indicator	Historical Cost	Accumulated Depreciation	Net Book Value
I	**Tangible fixed assets**	**153.456**	**123.807**	**29.649**
1	Buildings and structures	83.050	63.507	19.543
2	Machinery and equipment	3.100	3.100	-
3	Vehicles	66.113	56.075	10.038
4	Office equipment	1.193	1.125	68
II	**Intangible fixed assets**	**1.224**	**1.224**	**100**
1	Computer software	1.224	1.124	100
Tổng cộng		**154.680**	**124.931**	**29.749**

Source: Audited 2024 Financial Statements of GIC

Table 14: The Company's Fixed Assets as at 31 December 2025

Unit: VND million

No.	Indicator	Historical Cost	Accumulated Depreciation	Net Book Value
I	**Tangible fixed assets**	**153.456**	**135.114**	**18.342**
1	Buildings and structures	83.050	69.434	13.616
2	Machinery and equipment	3.100	3.100	-
3	Vehicles	66.113	61.428	4.685

No.	Indicator	Historical Cost	Accumulated Depreciation	Net Book Value
4	Office equipment	1.193	1.152	41
II	**Intangible fixed assets**	**1.224**	**1.163**	**61**
1	Computer software	1.224	1.163	61
Tổng cộng		**154.680**	**136.377**	**18.403**

Source: Q4/2025 Financial Statements of GIC

10.2.2. Other Long-term Assets

Other long-term assets consist of long-term prepaid expenses related to the lease of land at the Company's business location – Lot CC2 at MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City.

Table 15: Assets Related to the Leased Land at the Business Location (2023–2025)

Unit: VND million

No.	Long-term prepaid expenses	2023	2024	2025
1	Land lease expenses (*)	113.730	110.335	106.729
2	Tools and equipment	314	241	193
3	Provision for site restoration costs	654	654	876
	Total	**114.617**	**111.149**	**107.798**

Source: VSC Green Logistics JSC

(*) The lease expense for Lot CC2 was prepaid for the period from 25 January 2017 to 30 June 2057 under Land Sublease Agreement No. 61/2017/HĐTĐ-MP dated 25 January 2017 between GIC and Minh Phuong Real Estate Investment JSC. This prepaid amount is amortized to the income statement on a straight-line basis over the lease term.

10. Table 16: Movement of Prepaid Land Lease Expense – Lot CC2 (2023–2025)

11. Unit: VND million

No.	Content	2023	2024	2025
1	Opening balance	117.293	114.617	111.149
2	Additions during the year	946	245	208
3	Amortization during the year	(3.622)	(3.713)	(3.559)
4	Closing balance	**114.617**	**111.149**	107.798

Source: VSC Green Logistics JSC

10.3. Operating Market

Business Area: Hai Phong City and Northern Vietnam

VSC Green Logistics JSC, together with its parent company Vietnam Container Shipping Corporation (VSC), operates mainly in Hai Phong City. According to statistics, Hai Phong currently has approximately 250 logistics enterprises, employing more than 170,000 workers, and around 60 large warehouses and depots with a total area exceeding 700 hectares, primarily located in key port areas such as Dinh Vu, Tan Vu, Chua Ve, Hoang Dieu, and Hai An. To promote logistics

development, Hai Phong City has proactively developed and implemented a modern and synchronized logistics master plan, focusing on large-scale logistics centers in areas such as Dinh Vu – Cat Hai, Nam Dinh Vu, and VSIP. These areas not only serve as cargo storage and transshipment hubs but also act as key links in the global supply chain, directly connecting industrial zones, seaports, and major transportation corridors.

Vị trí các cảng của VSC (màu đen) và các cảng container khác tại Hải Phòng (màu đỏ)

Nguồn: Google Maps

GIC holds a strategic location at the center of the Dinh Vu – Cat Hai Economic Zone in Hai Phong, enabling it to provide logistics support services and container-related services to customers of seaports in the area.

Seaports are a crucial link in the logistics value chain, connecting road and rail transport with maritime transport within the supply chain. They are equipped with appropriate infrastructure for loading and unloading cargo onto vessels for shipment to other ports. With a large and modern seaport system, notably Lach Huyen Port, Hai Phong City is capable of accommodating large-tonnage container vessels, operating continuously, and directly connecting to international shipping routes linking to the United States, Europe, and global markets.

Chuỗi giá trị ngành logistics

In addition, the system of expressways, railways, and Cat Bi International Airport has been synchronously developed, closely linking with domestic production and consumption centers as well as the ASEAN region and China. In particular, the seaport–industrial park–logistics center linkage model forms a closed ecosystem that helps optimize transportation costs and time.

Hai Phong City currently has 18 operating industrial parks and two major economic zones — Dinh Vu – Cat Hai Economic Zone and the Southern Coastal Economic Zone — covering a total area of over 40,000 hectares, along with millions of square meters of ready-built factories and warehouses for lease. The city is also promoting the establishment of a Free Trade Zone and the Nam Do Son Free

Port with outstanding incentive mechanisms.

Moreover, Hai Phong serves as a key gateway for goods transported from inland areas and for exports to international markets. The city is conveniently connected to major expressways such as Hanoi – Hai Phong and Hanoi – Lao Cai, creating ideal conditions for goods from northern provinces such as Lao Cai, Yen Bai, Thai Nguyen, and others to be rapidly transported to Hai Phong seaports. This enhances transport efficiency, reduces logistics costs, and improves the competitiveness of Vietnamese goods.

With its business operations located in Hai Phong, the provision of logistics-related services, and cooperative support relationships with VSC and its member companies forming operational linkages, the Company has been significantly supported in delivering container lifting, handling, and repair services, ensuring a stable customer base and consistent revenue over the years.

10.4. Report on Investment Activities, Investment Efficiency, Business Performance and Service Provision in Key Business Segments

Table 17: Business Performance in 2024 and 2025

Unit: VND billion

No.	Indicator	2024 Plan	2024 Actual	2025 Plan	2025 Actual	2024 Actual / Plan	2025 Actual / Plan
1	Net revenue	160	159,34	145	155,97	99,59%	107,57%
2	Profit before tax	16,5	18,09	16,5	16,51	109,65%	100,06%

Source: Audited 2024 Financial Statements and Q4/2025 Financial Statements of GIC

The year 2025 was a challenging year for business operations due to intense competition among companies in the same industry. However, under the sound direction and development strategy of the Board of Directors and the Management Board, the Company maintained its growth momentum and sustainable development. The container yard was operated and utilized relatively efficiently, with throughput reaching 280,058 TEUs and higher service pricing. As a result, the Company fulfilled its business plan with the following 2025 performance:

- Revenue reached VND 155.97 billion, equivalent to 107.57% of the 2025 revenue plan.
- Profit before tax reached VND 16.51 billion, achieving the 2025 profit target.
- Basic earnings per share (EPS) reached VND 1,204 per share.

Container lifting and handling activities generated the largest revenue in 2025, reaching VND 141.9 billion, accounting for over 91% of the Company's total net revenue.

[Phần cuối của trang này được cố ý bỏ trống để chuyển tiếp sang nội dung trang tiếp theo của Bản cáo bạch]

10.5. Major Contracts

Table 18: List of Major Contracts Being Performed or Already Signed

No	Contract name	Signing date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relationship with internal person/shareholders	Other term
			Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)				
I	**SALES AND SERVICE CONTRACTS**											
1	Contract 02-2022/VGR-GIC, Contract 03/2024/DVXD/VGR-GIC	01/10/2023, 02/05/2024	9,20	5,34%	10,82	6,79%	1,24	1,08%	Container Repair Services	VIP Green Port Joint Stock Company	Same Group	None
2	Contract No. 01/2023/VGR-GIC	01/01/2023	9,37	5,44%	11,18	7,02%	5,29	4,60%	Container Yard Operations	VIP Green Port Joint Stock Company	Same Group	None
3	Contract No. 03/2023/HĐNH/GLC-GIC	01/01/2023	1,67	0,97%	1,59	0,99%	1,09	0,95%	Container Yard	Green Logistics	Same Group	None

No	Contract name	Signing date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relationship with internal person/shareholders	Other term
			Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)				
									Operations	Center Co., Ltd.		
4	Contract No. 03/2023/HĐNH/GLC-GIC	01/01/2023	1,10	0,64%	0,83	0,52%	0,16	0,14%	Container Yard Operations	Green Star Lines Co., Ltd.	Same Group	None
5	Contract No. 01/2024 HĐMB/VGI-GIC	27/06/2024	-	-	1,35	0,85%	-	-	Disposal of Fixed Assets, Tools and Equipment	Quang Binh – Dinh Vu Inland Port JSC	Same Group	None

No	Contract name	Signing date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relationship with internal person/shareholders	Other term
			Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)				
6	Contract No. 01/2025/HĐ GIC-TRACO	31/12/2025	1,28	0,74%	1,50	0,94%	0,85	0,74%	Cargo Stuffing Services	Traco No.1 Transport JSC	None	None
7	Contract No. 01/2025 HĐ YLTV-GIC	31/12/2025	0,89	0,51%	1,54	0,96%	0,61	0,54%	Container Lifting Services	Yusen Logistics Co., Ltd.	None	None
8	Contract No. 11/2025/DEPOT /SNT-GIC	31/12/2025	0,53	0,31%	0,21	0,13%	0,20	0,17%	Container Cleaning and Repair Services	Orient Maritime Services (ORIMAS)	None	None
II	**SALES AND SERVICE CONTRACTS**											

No	Contract name	Signing date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relationship with internal person/shareholders	Other term
			Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)				
1	Contract No. 01/2022/HĐKT; Contract No. 01/2025/HĐNT/VSC-GIC	31/12/2022 01/01/2025	6,31	4,06%	0	0	9,96	15,12%	Fuel and Lubricants	Vietnam Container Shipping Corporation	Parent Company	None
2	Contract No. 2405/2024/HĐNT/THT-GIC; Contract No. 0101/2025/HĐNT/THT-GIC	2024 - 2025	-	-	3,53	3,75%	7,60	11,5%	Materials and Lubricants	Thinh Tien Trading Investment and Services Co., Ltd.	None	None

No	Contract name	Signing date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relationship with internal person/shareholders	Other term
			Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentage of Value Performed over Sales Revenue / Operating Costs (*)				
3	Contract No. 01/2023 GIC-GSL/HĐ DVSC; Contract No. 01/2023/GSL-GIC; Contract No. 01/2023/HĐNH/GSL-GIC	01/01/2023	7,74	4,98%	7,86	5,58%	3,80	5,77%	Repair Services for Vehicles and Equipment and Stevedoring-related Transport Services	Green Star Lines Co., Ltd.	Same Group	None

Source: VSC Green Logistics JSC

As of the date hereof, the Company has entered into several material contracts which have been signed but not yet performed. These are asset transfer agreements, detailed as follows:

Table 19: Material Contracts Signed but Not Yet Performed (*)

No	Contract Name	Signing Date	Contract Value (VND billion)	Products / Services	Counterparty	Relationship with Internal Persons and Shareholders	Other Key Terms
1	Contract No. 36/HĐCN/GLC-GIC;	29/08/2025	40	Land use rights	Green Logistics Center Co., Ltd.	Same Group	None
2	Contract No. 37/HĐCNTS/GLC-GIC;	29/08/2025	18	Transport vehicles: semi-trailers, tractor trucks, forklifts	Green Logistics Center Co., Ltd.	Same Group	None
3	Contract No. 38/HĐCNTS/GLC-GIC	29/08/2025	3,6	Machinery and equipment	Green Logistics Center Co., Ltd.	Same Group	None
4	Contract No. 169/HĐCNTS/GSL-GIC	29/08/2025	0,6	Machinery and equipment	Green Star Lines Co., Ltd.	Same Group	None
5	Contract No. 170/HĐCNTS/GSL-GIC	29/08/2025	49	Transport vehicles: semi-trailers and tractor trucks	Green Star Lines Co., Ltd.	Same Group	None
Total			**111,2**				

Source: VSC Green Logistics JSC

(*) Expected implementation timeline: After the Company completes the public offering of additional shares to existing shareholders for charter capital increase.

10.6. Major Customers and Suppliers

Table 20: Major Customers and Suppliers of VSC Green Logistics JSC

No	Custormer	Transaction Value	Value Transaction Term	Products, Services	Relationship with internal person and shareholders
I. Major Customers					
1	VIP Green Port Joint Stock Company	Settled monthly based on final reconciliation	Pursuant to Contract No. 02-2022/VGR-GIC, Contract No. 03/2024/DVXD/ VGR-GIC, Contract No. 01/2023/VGR-GIC	Container repair, depot yard services	Same Group
2	Green Logistics Center Co., Ltd.	Settled monthly based on final reconciliation	Pursuant to Contract No. 03/2023/HĐNH/ GLC-GIC	Depot yard services	Same Group
3	Green Star Lines Co., Ltd.	Settled monthly based on final reconciliation	Pursuant to Contract No. 03/2023/HĐNH/ GLC-GIC	Depot yard services	Same Group
4	Quang Binh – Dinh Vu Inland Port JSC	1,35	In 2024	Liquidation of fixed assets and tools	Same Group
5	Traco Transport Joint Stock Company No.1	Settled monthly based on final reconciliation	Pursuant to Contract No. 01/2025/HĐ GIC-TRACO	Stuffing services	None
6	Yusen Logistics Co., Ltd.	Settled monthly based on final reconciliation	Pursuant to Contract No. 01/2025 HĐ YLTV-GIC	Container lifting and handling	None

No	Custormer	Transaction Value	Value Transaction Term	Products, Services	Relationship with internal person and shareholders
7	Oriental Maritime Services (ORIMAS)	Settled monthly based on final reconciliation	Pursuant to Contract No. 11/2025/DEPOT/ SNT-GIC	Container cleaning and repair	None
II.	**Major Suppliers**				
1	Vietnam Container Shipping Corporation	Settled monthly based on final reconciliation	Pursuant to Contract No. 01/2022/HĐKT and Contract No. 01/2025/HĐNT/VSC-GIC	Fuel and lubricants	Parent Company
2	Thinh Tien Trading and Service Investment Co., Ltd.	Settled monthly based on final reconciliation	Pursuant to Contract No. 2405/2024/HĐNT /THT-GIC and Contract No. 0101/2025/HĐNT /THT-GIC	Materials and lubricants	None
3	Green Star Lines Co., Ltd.	Settled monthly based on final reconciliation	Pursuant to Contract No. 01/2023 GIC-GSL/HĐ DVSC; Contract No. 01/2023/GSL-GIC; Contract No. 01/2023/HĐNH/ GSL-GIC	Equipment and vehicle repair; stevedoring-related transport services	Same Group
4	Green Star Lines Co., Ltd.	61,6	Pursuant to Contract No. 169/HĐCNTS/GSL-GIC and Contract No. 170/HĐCNTS/GSL-GIC	Machinery, equipment and transport vehicles	Same Group

No	Custormer	Transaction Value	Value Transaction Term	Products, Services	Relationship with internal person and shareholders
5	Green Logistics Center Co., Ltd.	49,6	Pursuant to Contract No. 36/HĐCN/GLC-GIC; Contract No. 37/HĐCNTS/GLC-GIC; Contract No. 38/HĐCNTS/GLC-GIC	Transfer of land use rights, machinery, equipment and transport vehicles	Same Group

Source: VSC Green Logistics JSC

10.7. Position of the Company in the Industry

10.7.1. The Company's Position Compared to Other Enterprises in the Same Industry

- **Position of GIC**

VSC Green Logistics Joint Stock Company (GIC) was established and commenced operations in 2017. Although a relatively young enterprise with only eight years of operation, the Company has achieved impressive growth in both revenue scale and total assets.

Competitive Advantages:

As a subsidiary of Vietnam Container Corporation (VSC), which operates an integrated logistics service chain including seaport systems, CFS warehouses (Container Freight Stations), container depots, a professional trucking fleet, and repair workshops, GIC benefits significantly from inherited human resources, technical expertise, operational experience, and especially long-standing customer relationships from its parent company. These customers include manufacturing enterprises, import-export businesses, and major global shipping lines such as Maersk, Evergreen, COSCO, Namsung, Dongyoung, OOCL, TS Lines, Hapag-Lloyd, Yang Ming, CMA CGM, and others. This foundation serves as a strong platform for GIC's future expansion.

GIC has made systematic investments in modern specialized equipment such as 45-ton and 10-ton reach stackers, pneumatic breakers, industrial welding machines, spray-painting systems, tractor trucks with modern trailers, and an optimized IT system tailored for logistics services. These investments aim to continuously improve service quality, with the long-term objective of becoming a leading logistics depot service provider in Vietnam and the region.

With a depot area of approximately 10 hectares and substantial storage capacity located in Dinh Vu Industrial Zone, Hai Phong, at the intersection of key transportation routes such as the Hai Phong – Hanoi Expressway and the Hai Phong – Ha Long Expressway, GIC's depot holds a strategic position that enables efficient logistics operations and cargo transportation at competitive costs.

- **Level of Competition and Market Share**

Hai Phong, as one of the largest port cities in Vietnam and the primary gateway for the Northern region, handles approximately 90% of container throughput and more than 50% of total import-export cargo volume in the area. The city is home to more than 500 logistics enterprises of various sizes, leading to intense competition.

Container handling services represent the core business activity, contributing over 85% of seaport revenue. Due to rapid and large-scale infrastructure investments, excess capacity has emerged, forcing many ports and logistics companies to compete by lowering service prices to attract shipping lines.

Currently, Lach Huyen Port, benefiting from its deep-water advantage and its ability to receive mother vessels, maintains the highest handling service rates in Hai Phong, reaching the ceiling of the price framework regulated by the Ministry of Transport. Meanwhile, ports along the Cam River continue to face fierce price competition and must maintain lower handling rates to retain customers. As a land-based depot service provider located near the Cam River area, GIC—along with VSC's affiliated terminals in this region—has experienced a certain decline in market share.

Source: *VSC Green Logistics JSC*

10.7.2. Industry Outlook

In 2024, Vietnam's logistics industry recorded a strong recovery following the period of severe disruption caused by the pandemic. Export activities grew steadily, and active support from the Government created favorable conditions for logistics enterprises to expand their operations. In addition, global supply chains improved significantly, helping to ease transportation bottlenecks.

According to statistics, more than 82% of logistics enterprises in Vietnam reported profit growth in 2024, reflecting a notable rebound in the industry. Occupancy rates at industrial parks reached approximately 81% in the North and 92% in the South, supported by continued strong FDI inflows. These factors not only increased transportation demand but also laid the foundation for further development of logistics infrastructure. In Hai Phong City in particular, logistics services maintained an annual growth rate of 20–23% and contributed approximately 13–15% to the city's GRDP. However, according to representatives of the Hai Phong Economic Zone Authority, the city's logistics sector has yet to develop in line with its potential and its role as a national marine economic center and international trade gateway. Logistics costs in Vietnam in general, and in Hai

Phong in particular, remain high compared to other countries in the region, posing significant challenges to improving business competitiveness. A key reason is the limited level of integration among enterprises within the supply chain. Relationships between logistics enterprises and manufacturing or import-export companies are still largely transactional rather than strategic partnerships. To address these limitations, Hai Phong City has oriented its development toward building integrated supply chain models, accelerating digital transformation, enhancing soft infrastructure, and prioritizing high-quality workforce training to meet increasingly demanding domestic and international market requirements.

Entering 2025, Vietnam's logistics industry faces both opportunities and significant challenges. Global economic and geopolitical uncertainties, together with intensifying competition among industry participants, are creating increasing pressure on the sector.

Global economic and political instability continues to affect the logistics industry and its related supporting sectors. Disruptions in international supply chains not only increase operating costs but also reduce transportation efficiency. This requires enterprises to enhance adaptability and risk management in order to mitigate potential impacts.

The logistics market in Vietnam is also experiencing intensifying competition, with a growing number of domestic and foreign enterprises participating. The increase in competitors has made the market more challenging, requiring companies to invest more heavily in technology and service improvements to maintain their market position. In addition, global trade tensions and potential declines in import-export activities may reduce cargo volumes, thereby negatively affecting revenues of enterprises operating in the industry.

Logistics Industry Outlook Toward 2030

Vietnam's logistics sector is expected to achieve substantial progress with strong government support and the development of green logistics (e-logistics). Sustainable and environmentally friendly logistics solutions are gradually becoming the industry standard, aiming to minimize environmental impacts. Vietnam holds significant potential in this area thanks to technological advancements and supportive government policies.

Increased public–private partnerships in infrastructure development will play a crucial role in upgrading ports, warehouses, and transportation networks, thereby facilitating overall industry growth. With its strategic geographic location and rapid economic development, Vietnam is positioning itself to become a major logistics hub in Southeast Asia, opening up new opportunities for both domestic and international enterprises.

10.7.3. Comparison of Financial Position and Business Performance of Companies in the Same Industry

Table 21: Comparison of Financial Indicators of Companies in the Same Industry

Unit: VND million

Indicator	VSC Green Logistics JSC (HNX)	Saigon Shipping JSC (Upcom)	Hai Phong Port JSC (Upcom)	Cam Ranh Port JSC (HNX)
Total assets	264.485	350.392	8.492.693	313.985
Charter capital	121.200	114.200	3.269.600	245.018

Owners' equity	242.364	314.550	6.360.621	280.670
Net revenue	43.256	42.231	709.949	46.241
Retained earnings after tax	16.238	148.799	1.043.411	16.919
ROE (%)	6,7%	16,79%	12,69%	5,83%
ROA (%)	6,18%	14,44%	9,51%	5,2%
EPS (thousand VND)	1,34	3,16	2,47	0,67
BV (thousand VND)	20	19,26	16,99	11,29

Source: Audited 2024 financial statements of peer companies listed/registered for trading on the stock exchange.

10.7.4. Assessment of the Company's Development Orientation in Alignment with Industry Trends, Government Policies, and Global Trends

To enhance its operational capacity and move toward sustainable development goals, GIC continuously researches, develops, and improves its service capabilities, particularly in providing supporting services for the logistics industry. Technologies such as automated yard management and real-time tracking systems have been and are being implemented by the Company. Promoting ESG (Environmental – Social – Governance) practices and green, sustainable logistics is not only a trend but an inevitable requirement in the current context for logistics enterprises. Therefore, the Company's development orientation toward ESG and green logistics is fully aligned with the overall development direction of the industry.

The logistics, cargo handling, and container repair service sectors still offer significant room for growth. With Hai Phong City's development orientation toward modern, synchronized, and sustainable logistics services — supported by all five modes of transportation and especially the Lach Huyen International Port — Hai Phong is aiming to become a major logistics hub of the Northern region and an international logistics center. To date, Hai Phong has two operational logistics centers (with a plan to develop six by 2025), namely Green Logistics Center and Yusen Logistics Center (both located in Dinh Vu Industrial Zone). In addition, two logistics centers are under construction: CDC Logistics Center (Dinh Vu Industrial Zone 2) and the logistics center in Hai Phong International Gateway Port Industrial Zone (Deep C III Industrial Zone, Dinh Vu – Cat Hai Economic Zone). Furthermore, Resolution No. 45 of the Politburo sets the objective of developing Hai Phong into a national logistics service center by 2025 and a modern international logistics center by 2030, integrating sea transport, air transport, expressways, and high-speed rail.

The application of advanced technologies in operations, extensive yard systems, well-invested and high-quality equipment, together with the logistics development strategy of Hai Phong City in general and the parent company VSC in particular, provides GIC with strong confidence in its goal of becoming a leading logistics support service provider in Northern Vietnam. The Company's development orientation is therefore consistent with industry trends, government policies, and global development directions.

The Company's leadership places strong emphasis on marketing and market development activities, directly participating in key service segments that generate substantial revenue and profit. At the same time, management consistently upholds the principle that customers are fundamental to the Company's existence and development. The Company's brand is increasingly recognized by domestic and international customers and organizations, and cooperation with foreign partners continues to expand.

10.8. Marketing Activities

- Ensuring service quality, continuously improving service standards, and maintaining strong relationships with existing customers in order to retain loyal clients, while actively seeking and developing new customers, constitute the Company's core marketing principles.
- As a subsidiary of Vietnam Container Shipping Corporation (VSC), the Company's services form part of VSC's integrated logistics service chain. This provides the Company with opportunities to access customers within the Viconship system and develop them into official and potential customers in the future.

- The Company also actively seeks customers among manufacturing and import-export enterprises in order to introduce its services and meet customer demand.

10.9. Intellectual Property Rights, Trademarks, Trade Names, Patents

VSC Green Logistics Joint Stock Company, abbreviated as GIC. The Company has registered its trading names in both English and Vietnamese with the State Management Authority. The Company has also designed and registered its logo, websites, and domain names to build a unique brand with the goal of becoming the leading post-port logistics service company in Vietnam and promoting its brand within the global logistics industry.

- The Company's logo symbol

- The Company's website www.greenicd.com.vn

10.10. Research and Development Policy for the Period 2023 - 2024 and the Present Time

During the period 2023 - 2024 up to the present, GIC has continued to invest in R&D activities with a focus on the logistics service chain. The Company's research and development policy has been implemented through the following key orientations:

- Closely following the market, ensuring the stable maintenance of the Company's core business activities.
  - Remaining steadfast with the marketing and market development strategy of "retaining existing customers and seeking new customers" by jointly providing customers with "Service Package" solutions in parallel with offering additional "Value-Added Services."
  - Establishing deeper connections with units within the Group, extending beyond the scope of the Company itself.
  - Enhancing the quality of human resources, professionalism of employees and the leadership and management team. Training human resources for long-term goals and vision, creating favorable conditions, supporting, and encouraging employees to pursue learning to improve professional expertise, management skills, and proactive creativity.
  - Strongly applying technology in management, operations, service provision, and marketing to further increase productivity and service quality.
  - Reviewing personnel, salaries, and labor management to ensure the most effective utilization of the workforce.
  - Managing resources and costs effectively; practicing thorough savings; ensuring efficient business performance; achieving a dividend payout ratio of 10% and accumulating capital for business scale expansion.

Some results from R&D activities in the recent period:

- Continuing to implement Value-Added Services (VAS) such as PTI service (Pre-Trip Inspection: technical inspection service for refrigerated containers before commencing the transportation journey), hanging container service, etc.

- Researching the application of technology in management, operations, and service provision, developing the "E-Depot" by applying technology to enable online transactions, online payments, container registration, and related processes,...

Assessment of the impact of R&D activities on the Company's operations:

GIC identifies research and development (R&D) as one of the important strategies to help the Company optimize operational efficiency, enhance competitiveness, and achieve sustainable development. The Company's research and development orientation is always aligned with State policies, the Company's development direction, and global trends. The above R&D policies have gradually contributed to improving the Company's operational capacity, reducing operating costs, and increasing the value chain of logistics activities in warehouse operations.

10.11. Business Strategy

Overview of the Company's business strategy:

- The primary objective of the Company is to expand its service system in order to meet the increasingly diverse needs of customers. At the same time, the Company continuously improves service quality to better satisfy the stringent requirements of customers. Ensuring sustainable development, enhancing competitiveness, and striving to become an international-scale logistics company. The Company's medium- and long-term development strategy is to consider, research, and explore markets to invest in multiple potential sectors based on existing business strengths, thereby bringing the greatest economic benefits and continuously elevating the Company to new heights. With the investment plan for new asset acquisition approved under the Resolution of the Annual General Meeting of Shareholders 2025, the Company is planning to expand its business fields and increase the scale of its existing business activities, specifically as follows:
  + Operating a long-haul fleet: acquiring transportation vehicles including tractors and semi-trailers from Green Star Lines Shipping Co., Ltd (GSL) and Green Logistics Center Co., Ltd (GLC), taking over existing customers from GSL and GLC, and expanding the market to seek new partners..
  + Expanding shipside operations between vessels and yards and container lifting services in yards through acquiring additional internal port tractors from GSL and forklifts (diesel and electric) from GLC..
  + Constructing additional warehouses for bulk cargo packing and repairing container yards at the Warehouse Land and Container Yard Area at Lot CN3.2I, Dinh Vu Industrial Zone, Hai Phong, with an area of 10,120 m² acquired from GLC.
  + Repairing the current container yards at the Company's existing yard areas with a total area of 10 hectares owned by the Company.
- Sustainable development objectives (environmental, social, and community) and the Company's main short-term and medium-term programs. The Company ensures that responsibility towards the environment, society, and community always accompanies and is closely integrated with the Company's management system and corporate culture

Projected Capital and Resources for Strategy Implementation:

To implement the above business strategy, the Company will utilize capital mobilized from this public offering of additional shares, with the expected amount of VND 121 billion, to supplement

working capital and invest in the acquisition of new factories, warehouses, machinery, equipment, and transportation vehicles serving production and business activities.

In addition, the Company will use existing capital to carry out the plan of constructing a warehouse for bulk cargo packing on the land lot acquired from GLC (over 1 hectare) and undertaking major repairs of the container yard currently under operation (10 hectares) owned by the Company. The total value of construction and major repair investment projected for 2026 – 2027 is VND 52 billion

10.12. Information on Compliance with Business Conditions as Prescribed by Relevant Laws

The Issuer currently does not engage in any business lines or sectors that fall under the system of conditional business lines as stipulated in Appendix IV – Law on Investment No. 61/2020/QH14 dated June 17, 2020.

11. Policies for Employees

11.1. Number of Employees and Labor Structure

- The quality of human resources is one of the important factors determining the Company's development; therefore, the Company always places the objective of building a professional workforce as a top priority in its development strategy.
- As of December 31, 2025, the total number of employees in the Company is 120. The specific labor structure is as follows:

Table 22: Labor Situation in the Company

Classification	2023		2024		2025	
	Number (persons)	**Proportion (%)**	**Number (persons)**	**Proportion (%)**	**Number (persons)**	**Proportion (%)**
By qualification	**151**	**100**	**139**	**100**	**120**	**100**
University and Postgraduate	49	32.4	53	38.1	44	36.7
College	14	9.3	12	8.7	11	9.1
Intermediate	40	26.5	21	15.1	15	12.5
Unskilled Labor	48	31.8	53	38.1	50	41.7
By employment status	**151**	**100**	**139**	**100**	**120**	**100**
Regular	151	100	139	100	120	100
Seasonal	0	0	0	0	0	0

Source: VSC Green Logistics Joint Stock Company

11.2. Policies on Training, Salary, Bonus, and Allowances

Working Regime

Working hours: 8 hours per day; 5.5 days per week. When required by production and business progress, employees are responsible for working overtime, and the Company has regulations to

ensure employee benefits in accordance with State provisions.

Leave, holidays, Tet, sick leave, maternity leave: All employees of the Company have labor contracts in compliance with labor laws and are entitled to full benefits under current legal regulations on labor law, including allowances, bonuses, health insurance, social insurance, and periodic health examinations.

Working conditions: The Company provides full labor protection equipment and consistently adheres to occupational safety principles to ensure high labor productivity and safety for employee

Recruitment and Training Policy

Objectives and recruitment criteria: The Company's recruitment objectives are directed towards highly specialized skills across all departments.

- Effectively implementing human resources and recruitment activities, developing long-term training and human resource development plans to meet the Company's growth. In 2024, the Company successfully carried out training and human resource development programs.
- Organizing skill development and continuous learning programs to support employees in securing employment and advancing their careers.
- Developing and implementing training and human resource development plans to provide the best support for employees in their work and career development.
- Encouraging employees to collaborate with management and promote initiatives for technical improvements and production savings

Policies on Salary, Bonus, and Welfare

- Applied according to job titles and the nature of each position, the Company pays salaries to its employees fully and accurately in accordance with the Salary Regulation, based on current legal provisions, ensuring stable employment, improved income, and attention to the material and spiritual well-being of employees. In addition, based on performance, capability, and work efficiency, the Company considers and applies bonus schemes at year-end for individuals, departments, or units with outstanding achievements in fulfilling their tasks.
  Labor norms and salary unit prices are reviewed and adjusted every six months to align with actual production and business conditions. The salary and bonus regulations are transparent, and payments are made on schedule.

Regulation on Issuance of Shares to Employees

At present, VSC Green Logistics Joint Stock Company has not established a Regulation on the issuance of shares to its employees. The issuance of shares to employees is applied in accordance with the relevant provisions of law.

12. Dividend Policy

Based on the provisions of the Law on Enterprises and the Company's Charter on organization and operation as approved by the General Meeting of Shareholders, the dividend distribution policy proposed by the Board of Directors and decided by the General Meeting of Shareholders is as follows:

- The Company may only pay dividends to shareholders when the Company operates profitably and has fulfilled its tax obligations and other financial obligations in accordance with the law.
- Shareholders shall receive dividends proportionate to their capital contribution, subject to the business performance and as decided by the General Meeting of Shareholders.
- The dividend rate shall be determined by the General Meeting of Shareholders based on the proposal of the Board of Directors, taking into account the business results of the fiscal year and the business plan for the coming years.

Dividend Rate in the Last Two Years:

Table 23: Dividend Rate in the Last Two Years (2023 – 2024)

Content	2023	2024
Dividend Rate	12%	10% (Expected)
Form of Payment	Cash	Shares

(Source: Resolution of the Annual General Meeting of Shareholders of GIC in 2023, 2024)

- The Annual General Meeting of Shareholders in 2024 of GIC approved the plan to pay dividends for 2023 in cash to existing shareholders at the rate of 12% per share (one share receives VND 1,200).
- The Annual General Meeting of Shareholders in 2025 of GIC approved the plan to issue additional shares to pay dividends for 2024 to existing shareholders at the rate of 10% in shares. The Company expects to implement the dividend payment during the period from Q4/2025 to Q2/2026 in the same issuance of additional shares to existing shareholders

13. Information on the Use of Capital Raised from the Most Recent Offerin

In 2018, the Company issued additional shares at a rights execution ratio of 5:1 (equivalent to an issuance rate of 20%), with a total issuance value of VND 20.2 billion, to increase charter capital from VND 101 billion to VND 121.2 billion for 75 existing shareholders.
Purpose of capital use: To supplement capital for investment in handling equipment and transportation vehicles. The Company used the capital for the intended purpose of issuance as approved by the General Meeting of Shareholders.
Since 2018, the Company has not increased its charter capital

14. Information on the Company's Commitments Not Yet Fulfilled

None

15. Information on Contingent Liabilities, Pending Disputes, and Litigation Related to the Company That May Affect the Company's Business Operations, Financial Position, the Offering, the Offering Price, and the Project Using Capital Raised from the Offering

None

16. Information on the Company's Commitment Not to Be Under Criminal Prosecution or Convicted of Any Economic Management Order Offenses Without Having Been Expunged

The Company commits that it is not under criminal prosecution and has not been convicted of any offenses against economic management order without having its criminal record expunged. The Company affirms that the above information is true and shall bear full responsibility before the law for its commitment.

V. BUSINESS PERFORMANCE, FINANCIAL POSITION, AND PROJECTED PLANS

1. Business Performance

1.1. Summary of Certain Business Performance Indicators of the Company

Table 24: Company's Business Performance

Unit: VND million

Indicator	2023	2024	2025	% Change	
				2024/2023	2025/2024
Total Assets	267.427	262.562	276.972	-1,82%	5,49%
Net Revenue	172.274	159.343	155.975	-7,51%	-2,11%
Net Profit from Business Activities	18.654	17.828	16.526	-4,43%	-7,30
Other Profit	-61	264	-16	532,08%	-106,06%
Profit Before Tax	18.593	18.092	16.510	-2,69%	-8,74%
Profit After Tax	16.631	16.239	14.593	-2,36%	-10,14%
Dividend Payout Ratio (Dividend/Profit After Tax)	73%	90%	-	22,9%	-
Dividend Rate	10%	12%	-	20,00%	-

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 Financial Statements of GIC)

At December 31, 2024, GIC's total capital amounted to VND 262.6 billion, a decrease of 1.8% compared to the same period in 2023. At December 31, 2025, GIC's total capital reached VND 276.9 billion, an increase of 5.5% compared to December 31, 2024. The capital structure of GIC as of December 31, 2025 did not include any bank loans.

The years 2024–2025 were marked by significant challenges and intense competition in the maritime transport industry and related services. In the context of port/warehouse/container transport operations showing signs of oversupply, the Company's core service segments all faced difficulties. As a result, GIC's business performance in 2024–2025 showed a declining trend compared to previous years.

For the full year 2025, GIC recorded net revenue of VND 155.9 billion, down 2.1% compared to 2024. Profit after tax in 2025 was VND 14.6 billion, a decrease of 10.1% compared to the previous year.

1.2. Factors Affecting the Company's Business Operations

Favorable Factors:

– The East Sea region has a favorable position on the global maritime map, with 29 out of 39 major sea routes passing through the area, transshipping goods from Asia to other markets. Vietnam not only has a strategic geographical location, but the domestic seaport industry also benefits from natural advantages with a coastline of 3,260 km, many deep bays that can accommodate large vessels, and proximity to Asia–Europe shipping routes as well as major transshipment ports in Singapore and Malaysia.

- The medium-term outlook of the industry is supported by economic growth potential, especially the strong wave of infrastructure investment. The total volume of goods through Vietnam's seaport system in general and the Hai Phong area in particular recovered and grew positively during 2023–2024, including both export goods and cargo from inland waterway vessels.

Difficult Factors:

- Negative fluctuations in import–export activities may directly affect the Company's business performance. Geopolitical crises, trade tensions, and freight rate volatility can all impact the circulation of goods. In recent years, Vietnam has benefited from the U.S. friendshoring policy (relocating supply chains to friendly countries), with FDI inflows growing positively and import–export activities becoming a bright spot of the economy in 2024. However, import–export activities will face risks of severe damage from tariff barriers and trade wars in 2025, thereby harming the seaport and logistics industry.
- Growth opportunities in the Hai Phong port area come with the challenge of oversupply. The operating efficiency of ports in Hai Phong is currently at 80%, with throughput differentiated between upstream and downstream areas. Some newly operated ports have not yet secured stable cargo sources, resulting in low exploitation efficiency. Oversupply pressure will increase in 2025–2026 as a series of new ports from major competitors come into operation.

2. Financial Situation

2.1 Basic Indicators

Report on charter capital, business capital, and the use of charter capital and business capital:

Table 25: Charter Capital and Owner's Equity of the Company

Unit: VND

	2023	2024	2025
Charter Capital	121.200.000.000	121.200.000.000	121.200.000.000
Owner's Equity	242.635.338.874	242.364.263.642	254.991.033.817

(Source: Audited Financial Statements 2023, 2024 and Q4/2025 Financial Statements of GIC)

Situation of using charter capital and owner's equity: The Company always uses charter capital and owner's equity in accordance with the provisions of law and the Company's Charter. The Company is committed to using capital effectively, serving its business operations for the purposes of each offering as approved by the General Meeting of Shareholders

- **Depreciation of fixed assets:**
  Fixed assets (FA) are depreciated using the straight-line method to gradually reduce the depreciable value over their estimated useful life. The depreciable value is the original cost of the fixed asset recorded in the financial statements minus the estimated residual value of that asset. The estimated useful life of asset categories is as follows:

+ Land use rights: Recorded at original cost and not depreciated
+ Buildings and structures: 05 – 25 years
+ Machinery and equipment: 03 – 10 years

+ Transport vehicles: 03 – 10 years
+ Management equipment: 04 – 05 years
+ Computer software: 3 years

- **Average Salary**

Table 26: Average Salary

Indicator	2023	2024	2025
Average salary (million VND/person/month)	19,32	21,27	21,64

(Source: VSC Green Logistics Joint Stock Company)

VSC Green Logistics JSC considers people as the source of its strength; therefore, the Company always focuses on policies to ensure employees' rights and benefits. Employees are guaranteed stable jobs and income. Regarding salary policies, labor norms and wage rates are reviewed and adjusted every six months to align with actual business conditions. The Company's salary and bonus regulations are transparent, with payments made on time. The average salary of the Company's staff is relatively competitive compared to the average salary of other enterprises in the same industry and locality

- **Current debt situation**

Table 27: Current Total Debt

Unit: billion VND

	2023	2024	2025
Total receivables	12.596.726.345	17.883.341.171	7.894.206.876
Total liabilities	24.791.591.133	20.197.777.280	21.980.558.911

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 of GIC)

- **Các khoản phải thu**

Table 28: Details of the Company's Receivables

Unit: VND

Indicator	31/12/2023	31/12/2024	31/12/2025
1. Short-term receivables	**12.596.726.345**	**17.883.341.171**	**7.894.206.876**
- Short-term receivables from customers	1.140.464.476	7.713.741.171	5.628.006.876
- Short-term advances to suppliers	1.067.500.000	20.600.000	100.000.000

Indicator	31/12/2023	31/12/2024	31/12/2025
- Short-term loans receivable	10.000.000.000	10.000.000.000	0
- Other short-term receivables	388.761.869	149.000.000	2.166.200.000
2. Long-term receivables	**0**	**0**	**0**
Total	**12.596.726.345**	**17.883.341.171**	**7.894.206.876**

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 of GIC)

- **Details of Payables**

Table 29: Details of the Company's Payables

Unit: VND

Indicator	31/12/2023	31/12/2024	31/12/2025
1. Short-term liabilities	**24.136.829.191**	**19.543.015.338**	**21.105.011.797**
- Short-term payables to suppliers	5.553.347.453	3.364.617.465	2.748.011.553
- Advances from customers	72.243.905	50.460.600	86.230.600
- Taxes and other payables to the State	1.444.231.875	1.062.528.076	1.336.864.259
- Payables to employees	9.091.253.933	8.569.331.783	8.172.872.324
- Short-term accrued expenses	6.898.093.579	5.392.985.508	7.323.299.418
- Other short-term payables	851.984.446	892.017.906	1.015.013.643
- Short-term borrowings	0	0	0
- Bonus and welfare funds	225.674.000	211.074.000	422.720.000
2. Long-term liabilities	**654.761.942**	**654.761.942**	**875.547.114**
- Provision for long-term liabilities	654.761.942	654.761.942	875.547.114
Total	**24.791.591.133**	**20.197.777.280**	**21.980.558.911**

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 of GIC)

- **Payment of Due Debts**

Currently, the Company has no bad debts. Exchange rate differences and loan interest differences do not affect the Company's business results. The Company has no receivables classified as bad debts; all receivables are collected on time, thoroughly avoiding cases of prolonged overdue debts from customers.

- **Statutory Payables**

Currently, the Company is managing its revenues and expenditures well and strictly fulfilling its tax obligations. The Company has declared and paid taxes fully, on time, and in compliance with legal regulations. The taxes implemented by the Company in fiscal year 2023, fiscal year 2024, and up to December 31, 2025 are as follows:

Table 30: Tax Payables

Unit: VND

No.	Indicator	31/12/2023	31/12/2024	31/12/2025
1	VAT on domestic sales	700.348.987	380.341.230	577.348.736
2	Import–export tax	0	0	0
3	Corporate income tax	550.181.272	490.184.466	569.696.134
4	Personal income tax	193.701.616	192.002.380	189.819.389
5	Other taxes and fees	0	0	0
	Total	**1.444.231.875**	**1.062.528.076**	**1.336.864.259**

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 of GIC)

- **Appropriation of Statutory Funds**

The Company appropriates the Bonus and Welfare Fund and the Development Investment Fund from profit sources. The balances of these funds at the end of fiscal year 2023, fiscal year 2024, and the end of Q4/2025 are as follows:

Table 31: Situation of Statutory Fund Appropriation

Unit: VND

Indicator	31/12/2023	31/12/2024	31/12/2025
Bonus and Welfare Fund	225.674.000	211.074.000	422.720.000
Development Investment Fund	104.804.160.218	104.925.338.874	107.078.263.642

(Source: Audited Financial Statements for 2023, 2024 and Q4/2025 of GIC)

- **Total Outstanding Loans:**

Currently, the Company does not use bank loans, bonds, or other borrowings to finance its production and business activities.

The Company's total liabilities have always been maintained at below 10% of its Total Assets, mainly consisting of short-term payables to suppliers, payables to employees, and short-term accrued expenses.

2.2 Key Financial Indicators

Table 32: Key Financial Indicators of the Company

Indicator	Unit	2023	2024	2025
1. Liquidity				
1.1. Cash Solvency	Lần	1,80	1,71	3,53
1.2. Quick Ratio		2,34	2,64	3,93
1.3. Current Ratio		2,46	2,76	4,04

2. Capital Structure				
2.1. Short-term and Long-term Loans / Owner's Equity	%	0	0	0
2.2. Short-term and Long-term Loans / Total Assets	%	0	0	0
2.3. Debt-to-Equity Ratio	%	10,22	8,33	7,94
2.4. Debt-to-Total Assets Ratio	%	9,27	7,69	8,62
3. Profitability				
3.1. Return on Sales (ROS) (Net Profit After Tax / Net Revenue)	%	9,65	10,19	9,36
3.2. Return on Equity (ROE) (Net Profit After Tax / Owner's Equity)	%	6,89	6,70	5,87
3.3. Return on Assets (ROA) (Net Profit After Tax / Average Total Assets)	%	6,36	6,11	5,41
3.4. Earnings Per Share (EPS)	Dongs/ share	1.235	1.340	1.204
4. Operating Capacity				
4.1. Total Asset Turnover (Net Revenue / Average Total Assets)	Turnover	0,66	0,60	0,58
4.2. Working Capital Turnover (Net Revenue / Average Current Assets)		2,52	2,81	2,24
4.3. Inventory Turnover (Cost of Goods Sold / Average Inventory)	Turnover	32,58	34,00	36,71

Source: Calculated based on the 2023 and 2024 Audited Financial Statements and the Q4/2025 Financial Statements of GIC

- **Solvency**

The Company's solvency ratios remained at a safe level (greater than 1) and stable during the 2023 - 2025 period. Cash and cash equivalents at the end of 2025 increased by 41.2 billion VND compared to the same period last year, while current liabilities did not experience any significant upward fluctuations. Consequently, GIC's solvency indicators in 2025 showed an upward trend: the cash solvency ratio increased from 1.71 times (2024) to 3.53 times, the quick ratio increased from 2.64 times to 3.63 times, and the current ratio increased from 2.76 times to 4.04 times.

- **Capital Structure**

The Company maintains a capital structure with a high self-financing ratio; the debt ratio at the end of 2025 was 7.94%, a slight decrease compared to the same period in 2024. As the Company does not utilize bank loans, its liabilities primarily consist of short-term accounts payable to suppliers, payables to employees, and short-term accrued expenses. Consequently, the Company's debt-to-total assets and debt-to-total equity ratios are lower than those of other enterprises in the same industry.

- **Profitability**

Despite the challenges faced in the Company's business operations, the Company has maintained stable profitability with a Return on Sales (ROS) hovering around the 9–10% mark. Port and container yard operations is an industry with high gross profit margins, typically reaching 30–

40%. ROS in 2025 reached 9.36%, a decrease of 0.83% compared to 2024. This slight decline in ROS subsequently led to a downward trend in other profitability ratios: ROA in 2025 reached 5.41% (down 0.7% compared to 2024), and ROE in 2025 reached 5.87% (down 0.83% compared to the previous year).

- **Operating Efficiency**

The Company's revenue in 2025 decreased compared to the previous year, which led to a slight decline in the total asset turnover ratio. The Total Asset Turnover decreased from 0.60 times in 2024 to 0.58 times in 2025. A slight decrease in net revenue combined with an increase in current assets caused the Company's Working Capital Turnover to drop from 2.81 times in 2024 to 2.24 times. The cost of goods sold (COGS) in 2025 decreased by 7.27%, a sharper decline than that of inventory, resulting in a slight increase in Inventory Turnover from 34 times to 36.71 times.

3. Audit Opinions on the Company's Financial Statements

- Independent Auditor's opinion on the Company's 2023 Financial Statements according to Independent Audit Report No. HAN 3541 dated February 20, 2024:

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2023, as well as the results of its business operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements."

- Independent Auditor's opinion on the Company's 2024 Financial Statements according to Independent Audit Report No. HAN 3877 dated February 18, 2025:

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2024, as well as the results of its business operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements."

4. Revenue, Profit, and Dividend Plan

4.1. Revenue, Profit, and Dividend Plan

Table 33: 2025 Profit and Dividend Plan

Target	*Actual Performance in 2024 (VND billion)*	*2025 Plan (VND billion)*	*Percentage Increase/(Decrease) of the 2025 Plan Compared to 2024*
Throughput (TEUs)	320.720	283.000	-11,76%
Net Revenue	159	145	-9,00%
Profit After Tax	16	16,5	1,61%

Profit After Tax to Net Revenue Ratio (%	10,19%	11,38%	1,19%
Dividend Rate (%)	10%	11%	10%

Source: the 2025 Annual General Meeting of Shareholders Resolution No. 01/25/NQ-ĐHĐCĐ and GIC's Audited Financial Statements for 2024

- The 2025 Annual General Meeting of Shareholders of GIC approved the plan to issue additional shares for the payment of 2024 dividends to existing shareholders at a rate of 10%. The Company expects to implement the dividend distribution during the period from Q4/2025 to Q2/2026.
- The 2025 Annual General Meeting of Shareholders of GIC approved the 2025 Business Plan and the proposed dividend rate for 2025.

4.2. Bases for Achieving the Above Revenue, Profit and Dividend Plan

A favorable macroeconomic environment serves as a foundation supporting GIC in accomplishing its business plan:

- In 2025, both the domestic and global economies continue to face numerous persistent challenges that threaten stability and growth prospects. Notably, one of the most significant risks materialized in early April 2025 with the introduction of new tariff policies by the new U.S. administration. The sudden and unpredictable changes in tariff policy have posed, and will continue to pose, risks of escalating economic and political tensions among major economies, disrupting the global economic order and affecting the direction of capital flows and supply chains worldwide. Viet Nam's economy is highly open, and import–export activities have contributed positively to economic growth in recent years. However, this high degree of openness also exposes the economy to elevated risks amid fluctuations in the global economic environment.
- The demand for transportation in the Southeast Asia region is projected to reach 82–85 million TEUs in 2025, while the current total capacity is only 53 million TEUs.
- Hai Phong has set an ambitious growth target for 2025, with its industrial production index expected to increase by 17% and total investment capital projected to reach VND 210 trillion, up 9% year-on-year. Cargo throughput via seaports in Hai Phong is anticipated to reach 190 million tons, representing an 11% increase compared to the same period last year. Growth opportunities for the seaport sector in the Hai Phong area therefore remain promising, although accompanied by considerable challenges as regional competition becomes increasingly intense.

Basis for GIC to Accomplish the 2025 Business Plan as Set Out

Cumulatively to the end of 2025, GIC has achieved 107.57% of its revenue plan and 100.06% of its pre-tax profit plan.

As an enterprise whose core business activities consist of yard operation services and container lifting and handling services, the Company's contracts with customers are typically settled on a monthly basis, as these services are provided continuously over extended periods. This ensures a stable and recurring cash flow for the Company throughout the financial year.

Based on executed customer contracts, the Company prudently formulates its annual business plan in terms of throughput, revenue and profit, ensuring that such plans closely reflect its actual operating performance.

One of the Company's key strategies is to effectively manage resources, rigorously implement cost-saving measures, and ensure efficient operations. The Company's current business activities are concentrated in the container yard operation segment.

Although the challenging market conditions have led to a decline in container throughput and, consequently, a slight decrease in revenue compared to the previous year, the Company has maintained stable operational efficiency indicators and profitability ratios.

According to the Ministry of Transport, by 2030 cargo throughput via Viet Nam's seaports is projected to increase significantly, with container cargo expected to reach 46.3 million TEUs and dry bulk cargo estimated at 423.5 million tons (mainly alumina, iron and steel, and coal). The positive medium- and long-term outlook for the shipping and seaport industry constitutes one of the important grounds for GIC's ability to achieve its planned revenue and profit targets in the coming years.

4.3. Assessment by the Consulting Firm of the Revenue, Profit and Dividend Plan

In its capacity as a professional advisory firm, VIX Securities Joint Stock Company has prudently and reasonably collected information and carried out research, analysis and evaluation of the business operations of VSC Green Logistics Joint Stock Company. The Company has developed a prudent business plan for 2025, under which planned revenue is projected to decrease by 9% and planned profit after tax is expected to increase by only 1.61% compared to the actual results achieved in 2024. Based on the Company's current capabilities and the plans it is implementing, and in the absence of abnormal fluctuations that could adversely affect its operations, the Company's revenue and profit targets for 2025 are considered attainable.

Cumulatively to the end of 2025, GIC recorded revenue of VND 155.97 billion and profit of VND 16.51 billion, equivalent to 107.57% of its revenue plan and 100.06% of its pre-tax profit plan. Accordingly, GIC has fulfilled its 2025 business plan in terms of both revenue and profit.

We would also like to note that the above opinions are provided from the perspective of a consulting organization, based on selectively collected information and established securities finance theories, and do not imply any guarantee of the value of the securities or the certainty of the forecast figures. These comments are intended solely for investors' reference in making their own investment decisions.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, THE INSPECTION COMMITTEE, THE DIRECTOR, DEPUTY DIRECTORS AND THE CHIEF ACCOUNTANT

1. Information on Founding Shareholders

VSC Green Logistics Joint Stock Company commenced operations on 24 January 2017. In accordance with the Law on Enterprises, as of now, the transfer restrictions applicable to founding shareholders have expired.

2. Information on Major Shareholders

Table 34: List of Major Shareholders

Name	Year of Birth	Nationality	ID Card No. / Enterprise Registration	Address	Legal Representative or Authorized Representative at the

	/ Year of Establishment		Certificate No		Issuer (Full Name and Title)
Vietnam Container Shipping Joint Stock Corporation	2002	Vietnam	0200453688	11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Viet Nam	Ta Cong Thong – General Director
AMERICA LLC	2012	St Kitts and Nevis	CA5883	PO Box F43031, Freeport, Bahamas	Paul Aunger

Source: List of Shareholders of GIC as of the Record Date of 30 June 2025, provided by VSDC (Vietnam Securities Depository and Clearing Corporation)

Table 35: Number and Percentage of Voting Shares Held by Major Shareholders and Their Related Persons

Name	Date of Becoming a Major Shareholder		30/06/2025		Expected After the Offering	
	Number of Shares	Ownership Ratio (%)	Number of Shares	Ownership Ratio (%)	Number of Shares	Ownership Ratio (%)
Vietnam Container Shipping Joint Stock Corporation	6.700.000	66,34	8.040.000	66,34	16.884.000	66,34
Hoang Hoa Nam – Chairman of the Trade Union of Vietnam Container Shipping Joint Stock Corporation	0	0	14.400	0,12	30.240	0,12
Hoang Anh Tuan – Husband of Ms. Tran Thi Phuong Anh, Member of the Board of Directors of VSC	0	0	5.400	0,04	11.340	0,04
AMERICA LLC	0	0	845.400	6,98	1.690.800	6,98

Source: List of Shareholders of GIC as of the record date of 30 June 2025, provided by VSDC

– **Contracts and transactions being performed or already signed but not yet performed between the Issuer and shareholders, authorized representatives of shareholders holding more than 10% of the Issuer's total ordinary shares, and their related persons:**

No	Name of Organization /Individual (being Major Shareholders and Their Related Persons)	Type of Contract, Contract Number	Contract/Transaction Value	Other Material Terms of the Contract	Competent Authority (of GIC) Approving the Transaction	Date of Execution of the Contract/Transaction	Implementation Status (Ongoing / Signed but Not Yet Performed)
1	Vietnam Container Shipping Joint Stock Corporation (VSC) – Major Shareholder of GIC	Master Agreement No. 01/2025/HĐNT/VSC-GIC (Supply of Fuel)	Payment based on monthly settlement	None	Board of Directors' Resolution No. 12/2024/NQ-HĐQT dated 31 December 2024	02/01/2025	Ongoing
2	Vietnam Container Shipping Joint Stock Corporation (VSC) – Major Shareholder of GIC	Master Agreement No. 01/2023/HĐNT/VSC-GIC (Provision of Services)	161.000.000 dongs	None	Board of Directors' Resolution No. 13/2022/NQ-HĐQT dated 03 January 2023	0101/2023	Ongoing

– **Related Interests with Respect to the Issuer:**

+ Vietnam Container Shipping Joint Stock Corporation: a major shareholder currently holding 66.34% of the Issuer's charter capital, entitled to receive dividends and exercise shareholders' rights in accordance with the General Meeting of Shareholders' Resolutions.
+ AMERICA LLC: a major shareholder currently holding 6.98% of the Issuer's charter capital, entitled to receive dividends and exercise shareholders' rights in accordance with the General Meeting of Shareholders' Resolutions.

– **Enterprises operating in the same line of business as the Issuer in which Major Shareholders have related interests:**

No	Name of Enterprise	Main Business Activities	Relationship with Major Shareholders of GIC	Measures for Managing Conflicts of Interest (*)

1	Green Star Lines One Member Limited Company (GSL)	Other Support Services Incidental to Transportation	Wholly-owned subsidiary of VSC	GSL maintains its short-haul shipping operations and has transferred its long-haul shipping segment to GIC.
2	Green Logistics Centre One Member Ltd (GLC	Warehousing and Storage of Goods	Wholly-owned subsidiary of VSC	Transferred its transportation operations and part of its warehousing facilities to GIC, enabling GIC to expand its vessel import–export transport operations (shipside–yard movements) and container stuffing services

(*)Pursuant to the overall restructuring orientation for the operations of VSC's member units, including GIC, GLC, GSL and VGI (Quang Binh – Dinh Vu Dry Port JSC), the parent company, VSC, is expected to implement measures which may include, but are not limited to, merger plans or the sale of assets associated with the operations of these companies in order to restructure business activities, minimize overlaps, improve cost efficiency among companies with similar business lines, and reduce internal competition. Under this restructuring, GIC will expand the scale of its warehousing operations and add long-haul transportation services; GSL will maintain its short-haul transportation segment; and GLC will focus on warehousing operations based on its existing facilities currently in operation.

– **Other enterprises that are major customers/suppliers of the Issuer in which Major Shareholders have related interests:**

No	Name of Enterprise	Relationship with Major Shareholders of GIC	Contracts/Transactions Executed by the Enterprise with GIC	Implementation Status (Ongoing / Signed but Not Yet Performed)
1	VIP Greenport Joint Stock Company (VGR)	Subsidiary of VSC	Contract No. 01/2024/VGR-GIC dated 01 January 2024 regarding the lifting and handling of containers for vessel import and export operations	Ongoing
			Contract No. 03/2025/VGR-GIC dated 02 May 2024 regarding the provision of stevedoring services, cargo and container stuffing/unstuffing, and services supporting vehicle repair	
2	Green Star Lines One Member Limited Company (GSL)	Subsidiary of VSC	Contract No. 1/2025 GIC–GSL/HDDVSC dated 31 December 2024 regarding the provision of maintenance and repair services for lifting and transportation equipment and vehicles	Ongoing

			Contract No. 01/2025/GSL-GIC dated 31 December 2024 regarding the provision of container transportation services	
			Contract No. 01/2025/HĐNH/GSL-GIC dated 30 December 2024 regarding the provision of container lifting and handling services	
3	Greenport Services One Member Ltd (GRP)	Subsidiary of VSC	Contract No. 01/2025/GRP-GIC/NH dated 31 December 2024 regarding the provision of container lifting and handling services.	Ongoing
4	Branch of Viconship Ho Chi Minh City One Member Limited Liability Company in Ha Noi City	Subsidiary of VSC	Contract No. 04-2025/HĐNH/VSC HCM–GIC dated 01 January 2025 regarding the provision of container lifting and handling services.	Ongoing
5	Green Logistics Centre One Member Ltd (GLC)	Subsidiary of VSC	Contract No. 02/2025/HĐNH/GLC-GIC dated 31 December 2024 regarding the provision of container repair and cleaning services	Ongoing
			Contract No. 01/2025/HĐNH/GLC-GIC dated 31 December 2024 regarding the provision of container lifting and handling services.	Ongoing

3. Information on Members of the Board of Directors, the Inspection Committee, the Director, Deputy Directors and the Chief Accountant

3.1 Board of Directors

Table 36: List of the Company's Board of Directors

No	FULL NAME	YOB	NATIONALITY	POSITION
1	Mr. Nguyen Duc Dung	1975	Vietnamese	Chairman of the BOD
2	Mr. Dong Trung Hai	1977	Vietnamese	Member of the BOD
3	Mr. Nguyen Kim Duong Khôi	1977	Vietnamese	Member of the BOD
4	Ms. Tran Thi Phuong Anh	1975	Vietnamese	Member of the BOD
5	Mr. Le Quang Huy	1979	Vietnamese	Independent Member of the BOD

3.1.1. Mr. Nguyen Duc Dung – Chairman of the BOD

+ YOB	23/02/1975
+ Nationality	Vietnamese

+ Educational Background	12/12	
+ Positions Previously and Currently Held at the Issuer		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
From March 2024 to present	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Chairman of the Board of Directors
+ Positions Previously and Currently Held at Other Organizations		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
10/2021 - 09/2022	Thanh Thai Group Joint Stock Company	General Director
04/2020 - 10/2023	Thanh Duc Holding Joint Stock Company	Director
04/2020 - 06/2024	Thanh Duc Holding Joint Stock Company	Chairman of the Board of Directors
09/2022 - 05/2024	Vietnam Container Shipping Joint Stock Corporation	Member of the Board of Directors
05/2024 – 04/2025	Vietnam Container Shipping Joint Stock Corporation	Chairman of the Board of Directors
04/2025- present	Vietnam Container Shipping Joint Stock Corporation	Member of the Board of Directors
06/2023 - present	VIMC Dinh Vu Port Joint Stock Company	Member of the Board of Directors
+ Number and Ownership Percentage of Securities in the Issuer Held by the Individual, Authorized Representative, and Their Related Persons as of 30 September 2025		Number of Shares Held / Ownership Percentage
	Mr. Nguyen Duc Dung	0 / 0
	Authorized Representative:	0 / 0
	Related Person: Vietnam Container Shipping Joint Stock Corporation	8.040.000 / 66,34%

+ Related person who is concurrently a shareholder and an internal person of the Issuer: Vietnam Container Shipping Joint Stock Corporation (Mr. Nguyen Duc Dung is a Member of the Board of Directors of Vietnam Container Shipping Joint Stock Corporation – the parent company of GIC)
+ Related interests with respect to the Issuer: Remuneration and salary • 2023: None • 2024: Board of Directors' bonus – VND 55 million (paid in 2025)
+ Outstanding liabilities to the Issuer: None
+ Related interests in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: • Mr. Nguyen Duc Dung is a Member of the Board of Directors of Vietnam Container Shipping Joint Stock Corporation (VSC) and receives remuneration and bonuses in accordance with applicable regulations and VSC's policies. • Mr. Nguyen Duc Dung is a Member of the Board of Directors of VIMC Dinh Vu Port Joint Stock Company and receives remuneration and bonuses in accordance with applicable regulations and the company's policies

3.1.2. Mr Dong Trung Hai – Member of the Board of Directors

+ YOB	28/12/1977	
+ Nationality	Vietnamese	
+ Educational Background	12/12	
+ YOB	Engineer in Maritime Transport Economics	
+ Positions Previously and Currently Held at the Issuer		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
07/2017-11/2020	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Deputy Director
11/2020- present	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Director
04/2021- present	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Member of the Board of Directors cum Director
+ Positions Previously and Currently Held at Other Organizations:		

2000-2005	Traco Sai Gon Transport Joint Stock Company	Employee	
2005-2009	Tan Nhat Thanh VTB Company Limited	Employee	
04/2010-09/2011	Vietnam Container Shipping Joint Stock Corporation	Employee	
09/2011-02/2016	Green Star Lines One Member Limited Company	Employee, Deputy Head of Department, Sales Manager	
03/2016- 06/2017	Ben Xanh One Member Limited Company	Deputy Director	
15/04/2025- present	Green Star Lines One Member Limited Company (GSL)	Chairman and Director	
02/2023- 11/2024	Quang Binh – Dinh Vu Dry Port JSC	Director	
+ Number and ownership percentage of securities in the issuing organization held by the individual, authorized representative, and their related persons as of 30 September 2025		Number of Shares Owned	Ownership Percentage
	Mr. Dong Trung Hai	14.400 shares	0,12%
	Authorized Representative	0	0
	Related Persons	0	0
+ Related persons who are simultaneously shareholders or internal persons of the issuing organization: None			
+ Related interests with respect to the issuing organization: Remuneration and salary • 2023: Director's salary and bonus: VND 918.8 million; Board of Directors' bonus: VND 42 million (paid in 2024) • 2024: Director's salary and bonus: VND 899.2 million; Board of Directors' bonus: VND 55 million (paid in 2025)			
+ Outstanding debts to the issuing organization: None			
+ Related interests in other enterprises operating in the same business line as the issuing organization or being major customers/suppliers of the issuing organization: • Mr. Dong Trung Hai concurrently serves as Director and Chairman of Green Star Lines One Member Limited Company (GSL) and receives remuneration and salary in accordance with the law and GSL's regulations.			

3.1.3. Mr. Nguyen Kim Duong Khoi – Member of the Board of Directors

+ YOB	03/05/1977

+ Nationality	Viet Nam	
+ Educational Background	12/12	
+ Professional Qualifications	Engineer	
+ Positions Previously and Currently Held at the Issuer		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
04/2021- present	Green Development and Investment Service Joint Stock Company – currently known as VSC Green Logistics Joint Stock Company	Member of the Board of Directors
+ Positions currently held at other organizations		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
10/2020-04/2004	No. 1 Logistics Development Joint Venture Company	Operation Department Staff
07/2004-12/2016	GREENPORT	Operations Manager
12/2016-06/2018	GREENPORT	Deputy Director
06/2018-08/2024	VIP GREENPORT	Deputy Director
08/2024- present	VIP Green Port Joint Stock Company (VGR)	Director
03/2024- present	VIP Green Port Joint Stock Company (VGR)	Member of the Board of Directors
07/2025 - present	Nam Hai Dinh Vu Port Limited Liability Company (NDP)	Director
+ Number and ownership percentage of securities in the issuing organization held by the individual, authorized representative, and related persons as of September 30, 2025		Number of shares owned / Ownership percentage
	Mr. Nguyen Kim Duong Khoi	0 / 0
	Authorized representative	0 / 0
	+ Related persons	0 / 0
+ Related persons who are also shareholders or internal persons of the issuing organization: None		
+ Related interests in the issuing organization: Remuneration, salary • Year 2023: BOD bonus of VND 40 million (paid in 2024) • Year 2024: BOD bonus of VND 30 million (paid in 2025)		

+ Debts to the issuing organization: None
+ Related interests in other enterprises operating in the same business sector as the issuing organization or being major customers/suppliers of the issuing organization: • Mr. Nguyen Kim Duong Khoi concurrently serves as the Director and a Member of the Board of Directors of VGR, and receives remuneration, salary, and bonuses in accordance with the law and VGR's regulations. + Mr. Nguyen Kim Duong Khoi is currently the Director of NDP and receives remuneration, salary, and bonuses in accordance with the law and NDP's regulations.

3.1.4 Ms. Tran Thi Phuong Anh – Member of the Board of Directors

+ YOB	06/10/1975	
+ Nationality	Vietnamese	
+ Educational Background	12/12	
+ Professional Qualifications	Bachelor of Maritime Economics Engineering	
+ Positions currently and previously held at the issuing organization		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
03/2022- present	Green Development and Investment Service Joint Stock Company – currently known as VSC Green Logistics Joint Stock Company	Member of the Board of Directors
+ Positions currently and previously held at other organizations		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
05/1997 - 07/1999	Vietnam Container Shipping Joint Stock Corporation	Staff - Agency Department
08/1999 - 07/2001	Vietnam Container Shipping Joint Stock Corporation	Staff - Warehouse Operations Department
08/2001 - 01/2012	Vietnam Container Shipping Joint Stock Corporation	Deputy Head of Warehouse Operations Department
02/2012 - 05/2014	Vietnam Container Shipping Joint Stock Corporation	Head of Warehouse Operations Department
06/2014 - 12/2019	Viconship Port Enterprise	Head of Warehouse Operations Department
01/2020 - 08/2021	Green Port Services One Member Limited Liability Company	Head of Warehouse Operations Department

09/2021 - 02/2022	Green Port Services One Member Limited Liability Company	Deputy Director in charge	
03/2022 - presemt	Green Port Services One Member Limited Liability Company	Director	
10/2022 – presemt	Quang Binh – Dinh Vu ICD Joint Stock Company	Chairman of the Board of Directors	
11/2022 - presemt	Central Vietnam Container Joint Stock Company	Chairman of the Board of Directors	
03/2024 - presemt	Green Logistics Center One Member Limited Liability Company	Chairman of the Company	
06/2024 - presemt	Vietnam Container Shipping Joint Stock Corporation	Member of the Board of Directors	
+ Quantity and ownership percentage of securities at the issuing organization held by the individual, the authorized representative, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Ms. Tran Thi Phuong Anh	0	0
	Authorized Representative:	0	0
	Related persons: Vietnam Container Shipping Joint Stock Corporation	8.040.000	66,34%

+ Related person who is also a shareholder and an insider of the issuing organization: Vietnam Container Shipping Joint Stock Corporation

(Ms. Tran Thi Phuong Anh is a Member of the Board of Directors of Vietnam Container Shipping Joint Stock Corporation – the parent company of VSC)

+ Related interests with the issuing organization: Remuneration, salary

- 2023: Board of Directors bonus of VND 40 million (paid in 2024)
- 2024: Board of Directors bonus of VND 30 million (paid in 2025)

+ Liabilities to the issuing organization: None

+ Related interests in other enterprises operating in the same business sector as the issuing organization, or being major customers/suppliers of the issuing organization:

- Ms. Tran Thi Phuong Anh is currently the Director of Green Port Services One Member Limited Liability Company (GRP) and receives remuneration, salary, and bonuses in accordance with the law and GRP's regulations.
- Ms. Tran Thi Phuong Anh is currently the Chairwoman of the Board of Directors of Quang Binh – Dinh Vu ICD Joint Stock Company (VGI) and receives remuneration, salary, and bonuses in accordance with the law and VGI's regulations.
- Ms. Tran Thi Phuong Anh is currently the Chairwoman of the Board of Directors of Central Vietnam Container Joint Stock Company (VSM) and receives remuneration, salary, and bonuses in accordance with the law and VSM's regulations.

• Ms. Tran Thi Phuong Anh is currently the Chairwoman of Green Logistics Center One Member Limited Liability Company (GLC) and receives remuneration, salary, and bonuses in accordance with the law and GLC's regulations. • Ms. Tran Thi Phuong Anh is currently a Member of the Board of Directors of Vietnam Container Shipping Joint Stock Corporation (VSC) and receives remuneration, salary, and bonuses in accordance with the law and VSC's regulations.

3.1.5. Mr. Le Quang Huy – Independent Member of the Board of Directors

+ YOB	25/03/1979	
+ Nationality	Vietnamese	
+ Educational Background	12/12	
+ Professional Qualifications	Bachelor of International Studies	
+ Positions currently and previously held at the issuing organization		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
03/2025 - present	Green Development and Investment Service Joint Stock Company – now known as VSC Green Logistics Joint Stock Company	Independent Member of the Board of Directors
+ Positions currently and previously held at other organizations		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
09/2002 - 06/2006	SAFI Company - Hanoi Branch	Sales Executive
07/2006 - 04/2008	Oriental Logistics Joint Stock Company	Sales Manager
05/2008 - 10/2010	Vinashin Shipping Joint Stock Company	Deputy Manager of Forwarding Department
04/2011 - 12/2013	East Sea Logistics Joint Stock Company	General Director
01/2014 - 04/2015	Vinalines Logistics Vietnam Joint Stock Company	Deputy Sales Manager
04/2015 - 06/2017	Duyen Hai Transport Joint Stock Company	General Director
06/2017 - 01/2024	Tan Cang 128 - Hai Phong Joint Stock Company	Deputy Director

02/2024 - present	Green Logistics Center One Member Limited Liability Company	Director	
11/2024 - present	Quang Binh – Dinh Vu ICD Joint Stock Company	Director	
25/04/2025 - present	Vinaship Shipping Joint Stock Company	Member of the Board of Directors	
+ Number and ownership percentage of shares held in the issuing organization by the individual, authorized representative, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Mr. Le Quang Huy	0	0
	Authorized Representative	0	0
	Related Persons	0	0
+ Related persons who are also shareholders or internal persons of the issuing organization: None			
+ Interests related to the issuing organization: Remuneration, Salaries • 2023: None • 2024: None			
+ Debts owed to the issuing organization: None			
+ Related interests in other enterprises operating in the same business sector as the issuing organization or being major customers/suppliers of the issuing organization: • Mr. Le Quang Huy is currently the Director of Quang Binh – Dinh Vu ICD Joint Stock Company (VGI) and receives remuneration, salary, and bonuses in accordance with the law and VGI's regulations. • Mr. Le Quang Huy is currently the Director of Green Logistics Center One Member Limited Liability Company (GLC) and receives remuneration, salary, and bonuses in accordance with the law and GLC's regulations. • Mr. Le Quang Huy is currently a Member of the Board of Directors of Vinaship Shipping Joint Stock Company (Vinaship) and receives remuneration, salary, and bonuses in accordance with the law and Vinaship's regulations.			

3.2 Board of Management

3.2.1 Director: Mr. Dong Trung Hai (as above)

3.2.2 Mr. Dang Quoc Ve – Deputy Director

+ YOB	22/11/1978
+ Nationality	Vietnamese
+ Educational Background	12/12
+ Professional Qualifications	Bachelor of Radio Engineering

+ Positions currently and previously held at the issuing organization			
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**	
06/2024 - present	Green Development and Investment Service Joint Stock Company – now VSC Green Logistics Joint Stock Company	Deputy Director	
+ Positions held at other organizations:			
07/2023 - 06/2024	Green Logistics Center One Member Limited Liability Company	Deputy Director	
12/2012 - 06/2023	Future Green Star Limited Liability Company	Depot Manager	
07/2007 - 11/2012	Bien Dong Logistics Joint Stock Company	Manager of Sales Department – Hai Phong Branch	
+ Number and ownership percentage of securities at the issuing organization held by individuals, authorized representatives, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Mr. Dang Quoc Ve	0	0
	Authorized Representative	0	0
	Related Persons	0	0
Related persons who are also shareholders or internal persons of the issuing organization: None			
+ Related interests with the issuing organization: Remuneration and Salary • 2023: None • 2024: VND 310.4 million			
+ Debts owed to the issuing organization: None			
+ Related interests in other enterprises operating in the same business sector as the issuing organization or being major customers/suppliers of the issuing organization: None			

3.3 Board of Supervisors

3.3.1 Ms. Nghiem Thi Thuy Duong – Head of the Board of Supervisors

+ YOB	30/11/1987
+ Nationality	Vietnamese
+ Educational Background	12/12
+ Professional Qualifications	Financial and Accounting Management

+ Positions currently and previously held at the issuing organization		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
04/2021 - present	Green Development and Investment Service Joint Stock Company – now VSC Green Logistics Joint Stock Company	Head of the Board of Supervisors
+ Positions held at other organizations:		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
+ 08/2009	+ Vietnam Container Shipping Joint Stock Company Branch – Viconship Port Enterprise	+ Treasurer
+ 11/2015	+ VIP Green Port Joint Stock Company	+ Accountant
+ 06/2020 - present	+ Vietnam Container Shipping Joint Stock Company (VSC)	+ Member of the Board of Supervisors
+ 03/2021 - present	+ VIP Green Port Joint Stock Company (VGR)	+ Chief Accountant
+ 06/2022 - present	+ Quang Binh - Dinh Vu ICD Joint Stock Company (VGI)	+ Member of the Board of Supervisors

+ Number and ownership percentage of securities at the issuing organization held by individuals, authorized representatives, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Ms. Nghiem Thi Thuy Duong	0	0
	Authorized Representative	0	0
	Related Persons: Vietnam Container Shipping Joint Stock Company (VSC)	8.040.000	66,34%

+ Related persons who are also shareholders and internal persons of the Issuing Organization: Vietnam Container Shipping Joint Stock Company (VSC) (Ms. Nghiem Thi Thuy Duong is a Member of the Board of Supervisors of Vietnam Container Shipping Joint Stock Company – the Parent Company of GIC)

+ Related interests in the issuing organization: Remuneration, salar

- 2023: Bonus for the Board of Supervisors: VND 30 million (paid in 2024)
- 2024: Bonus for the Board of Supervisors: VND 28 million (paid in 2025)

+ Liabilities to the issuing organization: None

+ Related interests in other enterprises operating in the same business sector as the issuing organization or being major customers/suppliers of the issuing organization: • Ms. Nghiem Thi Thuy Duong is currently a Member of the Board of Supervisors of Vietnam Container Shipping Joint Stock Company (VSC) and receives remuneration and bonuses in accordance with the provisions of law and VSC's regulations. • Ms. Nghiem Thi Thuy Duong is currently a Member of the Board of Supervisors of Quang Binh - Dinh Vu ICD Joint Stock Company (VGI) and receives remuneration and bonuses in accordance with the provisions of law and VGI's regulations. • Ms. Nghiem Thi Thuy Duong is currently the Chief Accountant of VIP Green Port Joint Stock Company (VGR) and receives remuneration and bonuses in accordance with the provisions of law and VGR's regulations

3.3.2 Ms. Phan Thi Trung Hieu – Member of the Board of Supervisors

+ YOB	09/10/1979	
+ Nationality	Vietnamese	
+ Educational Background	12/12	
+ Professional Qualifications	Economic Engineer	
+ Positions currently and previously held at the issuing organization		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
04/2021 - present	Green Development and Investment Service Joint Stock Company – now VSC Green Logistics Joint Stock Company	Member of the Board of Supervisors
+ Positions held at other organizations:		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
04/2014 - 12/2014	Ngo Quyen Construction and Service One Member Limited Liability Company	Project Department Staff
01/2015 - 07/2015	Ngo Quyen Construction and Service One Member Limited Liability Company	Deputy Manager of General Finance Department
08/2015 - present	Green Logistics Center One Member Limited Liability Company (GLC)	Chief Accountant
12/2021 - present	Vietnam Container Shipping Joint Stock Company	Member of the Internal Audit Board
25/04/2025 - present	Vietnam Container Shipping Joint Stock Company	Member of the Board of Supervisors

+ Number and ownership percentage of securities at the issuing organization held by individuals, authorized representatives, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Ms. Phan Thi Trung Hieu	0	0
	Authorized representative	0	0
	Related persons: Vietnam Container Shipping Joint Stock Corporation (VSC)	8.040.000	66,34%
Related persons who are simultaneously shareholders and internal persons of the Issuer: Vietnam Container Shipping Joint Stock Corporation (VSC) (Ms. Phan Thi Trung Hieu is a member of the Inspection Committee of Vietnam Container Shipping Joint Stock Corporation – the parent company of GIC)			
+ Related interests with respect to the Issuer: Remuneration and salary • In 2023: Supervisory Board bonus of VND 24 million (paid in 2024) • In 2024: Supervisory Board bonus of VND 26 million (paid in 2025)			
+ Outstanding liabilities to the Issuer: None			
+ Related interests in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: • Ms. Phan Thi Trung Hieu is currently a member of the Internal Audit Committee and the Inspection Committee of Vietnam Container Shipping Joint Stock Corporation (VSC) and receives remuneration and bonuses in accordance with applicable laws and VSC's regulations • Ms. Phan Thi Trung Hieu is currently the Chief Accountant of Green Logistics Centre One Member Ltd (GLC) and receives remuneration and bonuses in accordance with applicable laws and GLC's regulations			

3.3.3 Ms. Pham Thi Thuy Ngoc – Member of the Inspection Committee

+ YOB	17/12/1988	
+ Nationality	Vietnamese	
+ Educational Background	12/12	
+ Professional Qualifications	Bachelor of Accounting and Auditing; Bachelor of Foreign Languages	
+ Positions currently and previously held at the issuing organization		
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**
03/2022 - present	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Board of Supervisors
+ Positions held at other organizations:		
Term of Office	**Employing Organization**	**Position**

(From [month/year] to [month/year])			
10/2010- 04/2011	Bibi Hai Phong Kindergarten	General Accountant	
04/2011- 12/2014	Duyen Hai Petroleum Construction and Investment Joint Stock Company	General Accountant	
01/2015- 03/2017	Duyen Hai Petroleum Construction and Investment Joint Stock Company	Deputy Head of Finance and Accounting Department	
04/2017- 02/2018	Duyen Hai Petroleum Construction and Investment Joint Stock Company	Acting Chief Accountant	
02/2018-05/2021	HDBank – Hai Dang Branch, Hai Phong	Senior Corporate Banking Officer	
06/2021-05/2023	Vietnam Container Shipping Joint Stock Corporation	Deputy Head of Finance and Accounting Department	
06/2023-10/2023	Nam Hai Dinh Vu Port Company Limited	Chief Accountant	
11/2023 - present	Vietnam Container Shipping Joint Stock Corporation	Deputy Head of Finance and Accounting Department	
10/2022 - present	Quang Binh – Dinh Vu Dry Port Joint Stock Company (VGI)	Head of the Board of Supervisors	
+ Number and ownership percentage of securities at the issuing organization held by individuals, authorized representatives, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Ms. Pham Thi Thuy Ngoc	0	0
	Authorized representative	0	0
	Related persons	0	0
+ Related persons who are simultaneously shareholders and internal persons of the Issuer: None			
+ Related interests with respect to the Issuer: Remuneration and salary • In 2023: Supervisory Board bonus of VND 24 million (paid in 2024) • In 2024: Supervisory Board bonus of VND 26 million (paid in 2025)			
+ Outstanding liabilities to the Issuer: None			
+ Related interests in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer:			

• Ms. Pham Thi Thuy Ngoc is currently the Head of the Board of Supervisors of Quang Binh – Dinh Vu Dry Port Joint Stock Company (VGI) and receives remuneration and bonuses in accordance with applicable laws and VGI's regulations.

3.4 Chief Accountant

Ms. Nguyen Thi Thu Hang – Chief Accountant

+ YOB	27/07/1982		
+ Nationality	Vietnamese		
+ Educational Background	12/12		
+ Professional Qualifications	Master of Economics, major in Accounting		
+ Positions currently and previously held at the issuing organization			
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**	
06/2024 - present	Green Investment, Services and Development Joint Stock Company – now VSC Green Logistics Joint Stock Company	Chief Accountant	
+ Positions currently held at other organizations			
11/2007- 12/2008	Indochina Company Limited	Chief Accountant	
01/2009 - 06/2010	Tan Viet Cuong Company Limited	Chief Accountant	
07/2010 - 31/12/2021	Center for Vocational Education and Continuing Education under the People's Committee of Le Chan District	Chief Accountant; Accounting Lecturer	
Term of Office *(From [month/year] to [month/year])*	**Employing Organization**	**Position**	
+ Number and ownership percentage of securities at the issuing organization held by individuals, authorized representatives, and related persons as of September 30, 2025		Number of shares owned	Ownership percentage
	Ms. Nguyen Thi Thu Hang	0	0
	Authorized representative	0	0
	Related persons	0	0
+ Related persons who are simultaneously shareholders and internal persons of the Issuer: None			

+ Related interests with respect to the Issuer: Remuneration and salary • In 2023: VND 391.5 million (prior to her appointment as Chief Accountant, Ms. Hang served as Deputy Head of the Finance and Accounting Department) • In 2024: VND 497 million
+ Outstanding liabilities to the Issuer: None
+ Related interests in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: None

VII. INFORMATION ON THE OFFERING

1. Type of Shares

Common shares

2. Par Value

10.000 VND/per share

3. Total Number of Shares Expected to be Issued

A total of 13,332,000 shares, comprising:

- Shares issued for 2024 dividend payment in shares: 1,212,000 shares
- Public offering of additional shares to existing shareholders: 12,120,000 shares

The Company will implement both plans in the same issuance. Accordingly, on the record date for exercising shareholders' rights, shareholders will receive both subscription rights for the additional share offering and the right to receive share dividends.

4. Total Par Value of Shares to be Issued

VND 133,320,000,000, of which:

- Share dividend issuance: VND 12,120,000,000
- Public offering to existing shareholders: VND 121,200,000,000

5. *Offering Price (for shares offered to existing shareholders)*

10.000 VND/per share

6. Pricing Basis

- The book value per share of GIC as of December 31, 2024, based on the 2024 audited financial statements, was VND 19,997 per share
- The market price of GIC shares as of November 19, 2025 was VND 15,700 per share (closing price) (Source: hnx.vn).

Accordingly, the offering price is lower than the Company's book value per share based on the 2024 audited financial statements and lower than the market price of GIC shares as of February 12, 2025. Pursuant to Article 126 of the Law on Enterprises, the Company is permitted to issue shares to existing shareholders at a price not higher than the market price at the time of offering or the book value per share at the most recent time. In addition, taking into account the price adjustment on the ex-rights date, the General Meeting of Shareholders has approved the offering price of VND 10,000 per share to ensure shareholders' interests and the success of the public offering to existing shareholders.

7. Distribution Method

7.1 Share Issuance for Dividend Payment

- Number of shares to be issued: 1,212,000 shares
- Total par value: VND 12,120,000,000
- Issuance ratio: 10% (shares to be issued / outstanding shares)
- Exercise ratio: 10:1 (Shareholders owning 10 shares will receive 1 new share)
- Eligible recipients: Existing shareholders listed on the record date determined by the Vietnam Securities Depository and Clearing Corporation (VSDC)
- Source of issuance: Undistributed after-tax profits as shown in GIC's 2024 audited financial statements
- Expected issuance time: Q4/2025 – Q2/2026, subject to approval by the State Securities Commission of Vietnam (SSC)
- Rounding principle and treatment of fractional shares: The number of shares issued as dividends will be rounded down to the nearest whole share. Fractional shares (if any) will be cancelled.

  <u>Example:</u> If shareholder Nguyen Van A owns 589 shares on the record date, the number of dividend shares received will be (589 ÷ 10) × 1 = 58.9 shares, rounded down to 58 shares. The fractional 0.9 share will be cancelled.
- Transfer restriction: Shares issued as 2024 dividends are not subject to transfer restrictions

7.2 Public Offering of Additional Shares to Existing Shareholders

- Number of shares offered: 12,120,000 shares
- Offering price: VND 10,000 per share
- Offering ratio: 100% of outstanding shares
- Exercise ratio: 1:1 (Each shareholder owning 1 share on the record date will receive 1 subscription right; every 1 right entitles the holder to purchase 1 new share)
- Total expected proceeds: VND 121,200,000,000
- Minimum successful subscription rate: Not applicable
- Expected offering period: Q4/2025 – Q2/2026, subject to SSC approval
- Distribution method: Rights offering to existing shareholders

  Use of proceeds: To supplement working capital and invest in additional factories, warehouses, machinery, equipment, and transport vehicles for business operations.
- Eligible investors: Existing shareholders listed on the record date determined by VSDC
- Transfer of subscription rights: Subscription rights may be transferred once only (the transferee may not further transfer to a third party). Transfer price and payment terms shall be agreed upon by the parties, who are responsible for fulfilling all related obligations in accordance with applicable regulations.
- Transfer restrictions: Shares purchased by existing shareholders and transferees of subscription rights are not subject to transfer restrictions.
- Shares remaining unsubscribed by existing shareholders (including fractional shares arising from rounding) that are subsequently offered to other investors will be restricted from transfer

for one (01) year from the completion date of the offering in accordance with regulations.

- Rounding principle: The number of shares allocated to each shareholder will be rounded down to the nearest whole share to ensure total distributed shares do not exceed the total offered shares.

  Example: If shareholder Nguyen Van A owns 589 shares on the record date, with an exercise ratio of 1:1, the number of shares A may purchase is (589 ÷ 1) × 1 = 589 shares.

- Treatment of fractional and unsubscribed shares: Fractional shares (if any) and shares not subscribed or paid for by existing shareholders will be offered by the Board of Directors to other investors (including existing shareholders wishing to increase their holdings) at a price not lower than the offering price to existing shareholders. The criteria and list of such investors shall be determined by the Board of Directors as authorized by the General Meeting of Shareholders.

  If, upon expiry of the distribution period (including any extension), shares remain unsubscribed, such shares will be cancelled, and the Board of Directors will decide to close the offering. The Company will increase its charter capital based on the actual number of shares successfully issued.

- Minimum successful offering rate: Not applicable

8. Share Subscription

- Minimum subscription quantity: Not specified
- Subscription period: The Company will announce the specific subscription period in the Offering Notice and will ensure that the registration and payment period for securities subscription by investors is at least twenty (20) days in compliance with regulations.
- Method of subscription and payment: The shareholder list as of the record date shall serve as the basis for registering the exercise of rights to purchase newly issued shares in accordance with the allocated entitlement ratio.
  + For shareholders who have deposited shares with depository members: Shareholders who maintain accounts and deposit their shares with any depository member shall register the exercise of their rights through such depository member.
  + For shareholders who have not deposited shares: Registration for share subscription and transfer of subscription rights shall be conducted at the head office of VSC Green Logistics Joint Stock Company. Payment for the newly offered shares shall be made into the Company's blocked account with the following details:
    - Account Name: VSC Green Logistics Joint Stock Company
    - Account Number: 100303950
    - Bank: Vietnam Export Import Commercial Joint Stock Bank (Eximbank) – Hai Phong Branch

9. Expected Schedule for Share Distribution

The offering and distribution of shares to existing shareholders is expected to be carried out within 90 days from the date the State Securities Commission of Vietnam grants the Certificate of Registration for the Offering.

The specific schedule will be detailed in the Securities Offering Notice.

Table 37: Expected Schedule for Share Distribution to Existing Shareholders

No	Content	Timeline
1	The Certificate of Registration for the Public Offering becomes effective	D
2	Disclosure of information regarding the offering in an electronic newspaper or printed newspaper for three (03) consecutive issues	D đến D+7
3	Ex-rights date	D+11
4	Record date	D+12
5	Coordination with VSDC to allocate and notify the list of allocated share purchase rights to depository members and shareholders who have not deposited securities	D+16 đến D+22
6	Existing shareholders register, transfer subscription rights, and make payment for share purchases	D+23 đến D+43
7	VSDC consolidates the exercise of rights by existing shareholders, sends the list of shareholders who have exercised their subscription rights, and transfers the subscription proceeds to the blocked account	D+50
8	The Issuer handles the undistributed shares	D+51 đến D+61
9	Report to the State Securities Commission of Vietnam on the results of the offering	D+62
10	Submission of application dossier for adjustment of the number of registered securities and additional listing registration	D+64
11	Delivery of shares or issuance of share ownership certificates to purchasers	D+64 đến D+94

10. Method of Exercising Rights

This is a case where the Company conducts an offering of additional ordinary shares to existing shareholders and issues dividend shares in proportion to each shareholder's current ownership in the Company.

After receiving notification of their subscription rights and entitlement to share dividends, shareholders shall exercise their rights (including transfer of subscription rights and registration to purchase shares) in accordance with Sections VII.7, VII.8, and VII.9 of this Prospectus.

This public offering of additional shares is not underwritten by any underwriting organization.

11. Restrictions on Share Transfer

11.1 For shares issued as dividend payment

These are ordinary shares and are not subject to transfer restrictions from the date of distribution.

11.2 For shares offered to existing shareholders

- Shares distributed to existing shareholders and to transferees of subscription rights from existing shareholders are not subject to transfer restrictions.
- Any remaining shares not fully distributed to existing shareholders (including fractional shares arising from rounding) that are subsequently offered to other investors shall be restricted from transfer for one (01) year from the completion date of the offering, in accordance with regulations.

12. Escrow Account for Share Subscription Proceeds

- Account Name: VSC Green Logistics Joint Stock Company
- Account Number: 100303950
- Bank: Vietnam Export Import Commercial Joint Stock Bank (Eximbank)

13. Opinion of Competent Authorities on the Charter Capital Increase

As the Issuer does not operate in a conditional business line requiring approval under specialized laws, no approval from any competent state authority is required for the charter capital increase.

14. Measures to Ensure Compliance with Foreign Ownership Limits

The Company's Charter does not impose restrictions on foreign ownership. However, under current regulations, where a public company operates in multiple business lines subject to different foreign ownership limits, the foreign ownership ratio must not exceed the lowest limit applicable to the business lines in which the company operates.

According to the latest shareholder list dated 07 February 2025, foreign investors hold 1,333,100 shares, representing 11% of the Company's total voting shares.

Pursuant to Official Letter No. 658/UBCK-PTTT dated 01 April 2025 issued by the State Securities Commission of Vietnam, the maximum foreign ownership limit is 49%. To ensure that foreign ownership does not exceed 49% of the Company's charter capital during the offering to existing shareholders, the Board of Directors will implement the following measures:

- Coordinating with VSDC to ensure that shareholders do not transfer subscription rights to foreign investors if such transfer would cause the foreign ownership ratio to exceed the permitted limit.
- For fractional shares arising from rounding and any shares not subscribed by existing shareholders, the Company commits not to offer these shares to foreign investors in order to comply with the maximum foreign ownership limit.

15. Applicable Taxes

15.1 For the Company

- **Value Added Tax (VAT)**

The Company applies the VAT credit method, with a VAT rate of 10%.

- **Corporate Income Tax (CIT)**

Current income tax is calculated based on taxable income for the period and the tax rate effective at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, as well as adjustments for non-taxable income and non-deductible expenses.

- **Other Taxes**

The Company declares and pays other taxes in accordance with prevailing laws.

The Company's tax reports are subject to inspection by tax authorities. As tax regulations may be interpreted differently depending on the nature of transactions, the tax amounts presented in the financial statements may be adjusted based on the final determination of tax authorities.

15.2 For Investors in Relation to the Offered Shares

- **Individual Investors**

  - ***Individual Investors***

    + For domestic individual investors: Tax on income from securities transfer is 0.1% of the transfer price per transaction, as stipulated in Point 2, Article 16 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government guiding amendments and supplements to certain tax laws and related decrees.
    + For foreign individual investors: Income from securities transfer is subject to personal income tax at 0.1% of the gross transfer proceeds, in accordance with Point 2, Article 20 of Circular No. 111/2013/TT-BTC dated 1 October 2013 regarding income from capital investment and capital transfer.

  - ***Income from dividends***

    + Pursuant to Circular No. 111/2013/TT-BTC dated 1 October 2013, dividend income received by individuals is considered taxable income and subject to a flat tax rate of 5%. In case of stock dividends or bonus shares, investors are not required to pay tax at the time of receipt. However, upon transferring such shares, the investor must fulfill tax obligations in accordance with regulations (generally through securities transfer tax as applicable at that time).

- **Institutional Investors**

  - ***Institutional Investors***

    + For domestic institutions: In accordance with Circular No. 78/2014/TT-BTC dated 18 April 2014, income from capital transfer and securities transfer is classified as other income and subject to corporate income tax (CIT) at the standard rate (currently 20%).
    + For foreign institutions: Income from securities transfer is subject to CIT at 0.1% of taxable revenue, in accordance with Circular No. 103/2014/TT-BTC dated 6 August 2014.

  - ***Income from dividends***

+ Dividend income received by institutional investors is exempt from corporate income tax pursuant to Clause 6, Article 4 of the Law on Corporate Income Tax (2008, as amended).

16. Information on Commitments

The Company commits to implementing both issuance plans in the same offering, including the issuance of shares for dividend payment and the offering of additional shares to existing shareholders.

The Company undertakes to comply with Decree No. 155/2020/ND-CP and the Listing Regulations of the Stock Exchange regarding supplementary listing within thirty (30) days after completion of the public offering.

The implementation plan is as follows:

+ To submit the report on offering results to the State Securities Commission of Vietnam within 10 days from the completion date of the public share offering; and, 15 days from the completion date of the dividend share issuance;
+ To submit the application for adjustment of the number of registered shares to the Vietnam Securities Depository and Clearing Corporation (VSDC) immediately after receiving the SSC's confirmation of receipt of the offering results report;
+ To submit the application for additional listing of shares to the Hanoi Stock Exchange (HNX) immediately after obtaining the certificate of additional securities registration from VSDC.

17. Information on Other Securities Offered or Issued Concurrently

None

VIII. PURPOSE OF THE OFFERING

VSC Green Logistics Joint Stock Company is conducting a public share offering to supplement working capital and to invest in additional workshops, warehouses, machinery, equipment, and transportation vehicles serving its production and business operations.

IX. PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

1. Plan for the Use of Proceeds

The total estimated proceeds from the public offering of shares by VSC Green Logistics Joint Stock Company amount to VND 121,200,000,000 (One hundred twenty-one billion two hundred million Vietnamese Dong). The proceeds from the offering of additional shares to existing shareholders will be used to supplement working capital and to invest in additional workshops, warehouses, machinery, equipment, and transportation vehicles for business operations. The allocation of capital will follow the principle of priority in descending order as outlined below:

No	Item	Amount (VND)	Expected Implementation Period
1	Investment in additional workshops and warehouses	40.000.000.000	QI/2026 to QI/2027
2	Investment in additional transportation vehicles	67.000.000.000	QI/2026 to QI/2027

3	Investment in additional machinery and equipment	4.200.000.000	QI/2026 to QI/2027
4	Supplementation of working capital	10.000.000.000	During 2026
	Total	**121.200.000.000**	

- **Detailed Disbursement Plan**

No.	Purpose of Capital Use	Estimated Disbursement (VND)	Expected Disbursement Period
1	**Investment in additional workshops and warehouses**	**40.000.000.000**	QI/2026 to QI/2027
1.1	*Land use right transfer contract No. 36/HĐCN/GLC-GIC dated 29 Aug 2025 between Green Logistics Center Co., Ltd. and VSC Green Logistics JSC*	*40.000.000.000*	
2	**Investment in additional transportation vehicles**	**67.000.000.000**	QI/2026 to QI/2027
2.1	*Vehicle transfer contract No. 170/HĐCNTS/GSL-GIC dated 29 Aug 2025 between Blue Star Shipping & Transport Co., Ltd. and VSC Green Logistics JSC*	*49.000.000.000*	
2.2	*Vehicle transfer contract No. 170/HĐCNTS/GSL-GIC dated 29 Aug 2025 between Blue Star Shipping & Transport Co., Ltd. and VSC Green Logistics JSC*	*18.000.000.000*	
3	**Investment in additional machinery and equipment**	**4.200.000.000**	QI/2026 to QI/2027
3.1	*Machinery and equipment transfer contract No. 169/HĐCNTS/GSL-GIC dated 29 Aug 2025 between Blue Star Shipping & Transport Co., Ltd. and VSC Green Logistics JSC*	*600.000.000*	
3.2	*Machinery and equipment transfer contract No. 38/HĐCNTS/GLC-GIC dated 29 Aug 2025 between Green Logistics Center Co., Ltd. and VSC Green Logistics JSC*	*3.600.000.000*	
4	**Supplementation of working capital**	**10.000.000.000**	During 2026
4.1	*Labor and administrative expenses*	*4.000.000.000*	
4.2	*Labor and administrative expenses*	*3.000.000.000*	
4.3	*Fuel, materials (consumables and reserves) and repair expenses*	*3.000.000.000*	

	Total	**121.200.000.000**	

In the event that the total proceeds raised are lower than planned, the Board of Directors shall, based on actual circumstances:

+ Allocate the proceeds in the order of priority (1) → (2) → (3) → (4). Within each category, allocation will follow the internal priority order (2.1) → (2.2); (3.1) → (3.2); and (4.1) → (4.3) as stated above.
+ Consider flexibly using loan capital and other lawful funding sources to make up for any shortfall in the Company's total capital requirements.

2. Measures in Case of Undersubscription or Insufficient Proceeds

In the event that not all offered shares are distributed or the total proceeds raised are lower than expected, the following measures shall apply:

- The Board of Directors is authorized to select investors for further distribution of the remaining shares at a price not lower than VND 10,000 per share, and may carry out procedures to request the State Securities Commission of Vietnam to extend the offering period if deemed necessary.
- If, upon completion of the offering, the total proceeds are lower than the expected amount of VND 121,200,000,000, the Board of Directors shall proactively utilize loan capital and other lawful funding sources to cover the shortfall in the Company's total funding needs.

3. Information on Working Capital Supplementation

Pursuant to the restructuring strategy for the overall operations of VSC's subsidiaries, including VSC Green Logistics Joint Stock Company (GIC), Green Logistics Center Co., Ltd. (GLC), Blue Star Shipping & Transport Co., Ltd. (GSL), and Quang Binh – Dinh Vu Inland Port Joint Stock Company (VGI), the parent company VSC is expected to implement various measures, including but not limited to mergers or the transfer of assets associated with the operations of these entities. The objective is to reduce overlapping business activities, improve cost management efficiency among entities operating in similar business lines, and minimize internal competition. Following the restructuring: GIC will expand its warehousing operations and add both long-haul and short-haul transport services (including ship-to-yard transport); GSL will downsize its operations; and GLC will focus on its existing warehousing segment.

Accordingly, in addition to its two core business lines — yard operations (including warehousing, storage, and cargo handling services) and container repair services — GIC will further expand into long-haul transportation, add ship-to-yard container transport services (shipside operations), and construct new general cargo warehouses for container stuffing (supporting services for yard operations and transportation). These service segments form part of the container logistics value chain, spanning from port services (shipside operations) to yard and warehouse operations, general cargo warehousing, container stuffing, long-haul transportation, and container repair, thereby completing a key link in the business development strategy of the VSC system in general and GIC in particular.

Company's business and investment strategy in the coming period includes:

- Operating a long-haul trucking fleet: acquiring tractors and semi-trailers from GSL and GLC, taking over existing customers from GSL and GLC, and expanding market reach to develop new partners.

- Expanding shipside yard operations and container lifting services by acquiring additional internal port tractors from GSL and forklifts (both diesel and electric) from GLC.
- Constructing additional general cargo warehouses and upgrading container yards at the warehouse and container yard land lot located at Lot CN3.2I, Dinh Vu Industrial Park, Hai Phong, covering an area of 10,120 m², to be acquired from GLC.
- Upgrading existing container yards within the Company's current 10-hectare yard facilities.

With the acquisition of 325 vehicles of various types from GSL and GLC, the Company's transportation capacity and container-related service capabilities will increase substantially. This expansion will lead to a corresponding rise in working capital requirements associated with fleet operations, including: labor costs; fuel and consumable materials; reserve fuel and materials; repair and maintenance expenses for transportation vehicles; and procedural costs at ports, depots, and shipping lines, among others. Accordingly, the Company estimates that its working capital requirements for the following year will increase significantly and has prepared a projected working capital supplementation plan as follows:

No.	Projected Indicators for 2026	Amount (VND)	Notes
1	Planned revenue for 2026, of which:	**209.000.000.000**	Assumes GIC takes over business operations related to assets acquired from GLC and GSL starting from Q3/2026
-	*Additional revenue from fleet inherited from GSL*	*60.000.000.000*	
-	*Additional revenue from expanded yard service capacity and transport vehicles acquired from GLC*	*4.000.000.000*	Includes container yard operation revenue at Lot CN3.2I from Q3/2026; revenue from the general cargo stuffing warehouse is not yet included
2	Profit after tax	22.000.000.000	
3	Average current assets	50.000.000.000	
4	Working capital expenses, of which:	**210.000.000.000**	
-	*Working capital expenses of GIC under the original scale (estimated to be consistent with working capital expenses in 2024 and 2025)*	*90.000.000.000*	
-	*Working capital expenses of GIC under the original scale (estimated to be consistent with working capital expenses in 2024 and 2025)*	*120.000.000.000*	Calculated based on transport vehicles acquired from GSL and GLC
5	Working capital turnover ratio	4,18 times	(5) = (1)/(3)

6	Working capital required per turnover cycle (rounded)	50.000.000.000	(6) = (4)/(5)
7	Investment in construction of general cargo warehouse and major repairs of container yard (expected in 2026)	52.000.000.000	Expected construction of general cargo warehouse at Lot CN3.2I acquired from GLC and repairs of existing container yard
8	Projected current assets at year-end 2025	76.000.000.000	
9	Additional working capital requirement for 2026	**26.000.000.000**	(9) = (6)+(7)-(8)
	Of which: - *Capital raised from the offering* - *Capital raised from the offering*	 *10.000.000.000* *16.000.000.000*	

Given the Company's additional working capital requirement of VND 26 billion in 2026, the plan to raise VND 10 billion from the offering is considered consistent with the Company's business plan.

The Board of Directors has approved a detailed working capital utilization plan as follows:

No.	Purpose of Fund Utilization	Estimated Disbursement Amount (VND)	Expected Disbursement Timeline
1	Supplementing working capital, including:	10.000.000.000	During 2026
1.1	*Personnel and management expenses*	*4.000.000.000*	
1.2	*Fuel, consumables (usage and reserves) and repair expenses*	*3.000.000.000*	
1.3	*Cargo handling expenses and other working capital expenses*	*3.000.000.000*	

4. Information on Investment in Additional Workshops, Warehouses, Machinery, Equipment and Transport Vehicles for Business Operations

The assets to be acquired by the Company from GLC and GSL are as follows:

No.		Quantity (units)	Value (VND)
I	**Transport vehicles**	**325**	**67.000.000.000**
1	**From GSL**	**246**	**49.000.000.000**
	Transport vehicles	123	37.800.000.000
	Semi-trailers	123	11.200.000.000
2	**From GLC**	**79**	**18.000.000.000**
	Tractor trucks	13	550.000.000

	Semi-trailers	35	1.110.000.000
	Forklifts	31	16.340.000.000
II	**Machinery and equipment**		**4.200.000.000**
	Acquired from GSL		600.000.000
	Acquired from GLC		3.600.000.000
III	**Workshops and warehouses acquired from GLC**		**40.000.000.000**
	Total		**111.200.000.000**

4.1. Acquisition of Assets from Green Star Lines One Member Limited Company (GSL)

a. General Information

- Company name: Công ty TNHH Một thành viên Vận tải biển Ngôi sao xanh ("GSL")
- English name: GREEN STAR LINES ONE MEMBER LIMITED COMPANY
- Abbreviation: GS Lines
- Head office: No. 05 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam
- Enterprise Registration Certificate No.: 0200468606, first issued on 14 June 2002 by the Hai Phong DPI, with the 14th amendment dated 05 August 2025 issued by the Hai Phong Department of Finance
- Business lines: Road and inland waterway freight transport, multimodal transport, warehousing, maintenance and repair services, sale of auto spare parts and accessories, wholesale of petroleum, machinery and equipment
- Relationship with GIC and its related persons:
  + Vietnam Container Shipping Joint Stock Corporation – the parent company holding 66.34% of GIC – currently owns 100% of GSL's charter capital.
  + Mr. Dong Trung Hai – Board Member and General Director of VSC Green Logistics JSC – concurrently serves as Chairman and General Director of GSL.

b. Financial Information of GSL

- Charter Capital: 76.000.000.000 VND
- Business performance in 2024 and accumulated results up to the end of Q3/2025

Unit: VND

Revenu		**Profit After Tax**	
2024	**Accumulated to end of Q3/202**	**2024**	**Lũy kế đến cuối Quý III/2025**
204.771.746.547	148.363.164.859	204.771.746.547	10.550.864.613

Source: Audited financial statements for 2024 and Q3/2025 financial statements of GSL

- The Company's assets and capital structure in 2024 and as at 30 September 2025:

Unit: VND

No	**Item**	**2024**	**30/09/2025**
1	**Total assets**	**113.655.676.438**	**115.583.890.894**
1.1	Short-term Assets	69.382.154.457	80.134.944.216

1.2	Long-term Assets	44.273.521.981	35.448.946.678
2	**Equity**	**89.668.704.913**	**86.953.731.843**
3	**Liabilitites**	**23.986.971.525**	**28.630.159.051**

Source: Audited financial statements for 2024 and Q3/2025 financial statements of GSL

c. Legal Basis for the Asset Acquisition from GSL

Legal Basis for the Asset Acquisition from GSL

+ Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 10 March 2025 of VSC Green Logistics Joint Stock Company (formerly Green Service and Development Investment Joint Stock Company), and the Submission to the General Meeting of Shareholders dated 14 February 2025 regarding the approval of the share issuance plan for charter capital increase;
+ Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated 23 August 2025 of VSC Green Logistics Joint Stock Company approving the asset acquisition transaction with a related party, namely Green Star Lines One Member Limited Company;
+ Board of Directors' Resolution No. 08/2025/NQ-HĐQT dated 29 August 2025 of VSC Green Logistics Joint Stock Company approving the implementation of the share issuance plan for charter capital increase and the plan for use of proceeds from the offering;
+ Decision No. 166/QĐ-CT dated 25 August 2025 of the Chairman of Green Star Lines One Member Limited Company approving the liquidation of assets.

d. Asset Purchase Agreements Executed between GIC and GSL

No.	Contract Name	Contract No.	Signing Date	Contract Value (VND)
1	Vehicle Transfer Agreement	170/HĐCNTS/GSL-GIC	29/08/2025	49.000.000.000
2	Machinery and Equipment Transfer Agreement	169/HĐCNTS/GSL-GIC	29/08/2025	600.000.000
	Total			**49.600.000.000**

– Pursuant to Vehicle Transfer Agreement No. 170/HĐCNTS/GSL-GIC, the assets acquired by the Company include:

No.	Type of Vehicle	Quantity (units)	Value (VND)
1	Container Semi-Trailers	123	11.200.000.000
2	Truck Tractors (Prime Movers)	123	37.800.000.000
Total		**246**	**49.000.000.000**

– Pursuant to Machinery and Equipment Transfer Agreement No. 169/HĐCNTS/GSL-GIC, the assets acquired by the Company include:

No.	Asset Description	Quantity (systems)	Value (VND)
1	Workshop Equipment System	01	397.000.000
2	Office Equipment System	01	203.000.000
	Total	**02**	**600.000.000**

4.2. Information on the Acquisition of Assets from Green Logistics Centre One Member Company Limited

a. General Information

- Company name: Công ty TNHH Một thành viên Trung tâm Logistics Xanh ("GLC")
- English name: GREEN LOGISTICS CENTRE ONE MEMBER COMPANY LIMITED
- Abbreviation: GLC
- Head office address: Land Lot CN3.2G, Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.
- Enterprise Registration Certificate No.: 0201263312, first issued by the Hai Phong Department of Planning and Investment on 16 May 2012, with the 7th amendment dated 01 February 2024.
- Business lines: Provision of cargo handling services, warehousing and storage services, and other logistics support services related to transportation.
- Relationship between GIC and its related persons with GLC:
  + Vietnam Container Shipping Joint Stock Corporation – the parent company holding 66.34% of GIC's charter capital – currently owns 100% of the charter capital of Green Logistics Centre One Member Company Limited.
  + Mr. Le Quang Huy – Independent Member of the Board of Directors of VSC Green Logistics Joint Stock Company – is currently serving as Director of Green Logistics Centre One Member Company Limited.
  + Ms. Phan Thi Trung Hieu – Member of the Supervisory Board of VSC Green Logistics Joint Stock Company – is currently serving as Chief Accountant of Green Logistics Centre One Member Company Limited.
  + Ms. Tran Thi Phuong Anh – Member of the Board of Directors of VSC Green Logistics Joint Stock Company – is currently serving as Chairwoman of Green Logistics Centre One Member Company Limited.

b. Financial Information of Green Logistics Centre One Member Company Limited

- Charter Capital: 620.000.000.000 VND
- Financial Information of Green Logistics Centre One Member Company Limited

Unit: VND

Revenu		Profit After Tax	
2024	**Accumulated to end of Q3/202**	**2024**	**Accumulated to end of Q3/202**
256.221.083.695	207.113. 396.581	(29.077.630.011)	2.111.390.560

Source: Audited Financial Statements for 2024 and the Financial Statements for Q3/2025 of GLC.

– The Company's assets and capital structure in 2024 and as at 30 September 2025:

Unit: VND

STT	Nội dung	2024	30/09/2025
1	**Total assets**	**669.600.131.419**	**744.961.916.783**
1.1	Short-term Assets	113.300.133.412	215.730.319.946
1.2	Long-term Assets	556.299.999.007	529.231.596.837
2	**Equity**	**601.990.255.368**	**604.101.645.928**
3	**Liabilitites**	**67.609.877.051**	**140.860.270.855**

Source: Audited Financial Statements for 2024 and the Financial Statements for Q3/2025 of GLC.

c. Legal basis for the acquisition of assets from Green Logistics Centre One Member Company Limited

– The Company will use VND 61,600,000,000 from the proceeds of the offering to acquire assets from Green Logistics Centre One Member Company Limited in accordance with the following legal documents:

+ Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 10 March 2025 of VSC Green Logistics Joint Stock Company (former name: Green Development and Service Investment Joint Stock Company) and the AGM Proposal dated 14 February 2025 approving the plan for the share issuance to increase charter capital;
+ Board of Directors' Resolution No. 06/2025/NQ-HĐQT dated 23 August 2025 of VSC Green Logistics Joint Stock Company approving the asset purchase transaction with a related party being Green Logistics Centre One Member Company Limited;
+ Board of Directors' Resolution No. 08/2025/NQ-HĐQT dated 29 August 2025 of VSC Green Logistics Joint Stock Company approving the implementation of the share issuance plan to increase charter capital and the plan for use of proceeds from the issuance;
+ Decision No. 52/QĐ-CT dated 25 August 2025 of the Chairman of Green Logistics Centre One Member Company Limited approving the liquidation of assets.

d. Asset purchase agreements executed between GIC and GLC

No.	Contract Name	Contract No.	Signing Date	Contract Value (VND)
1	Land Use Rights Transfer Contract	36/HĐCN/GLC-GIC	29/08/2025	40.000.000.000
2	Vehicle Transfer Contract	37/HĐCNTS/GLC-GIC	29/08/2025	18.000.000.000
3	Vehicle Transfer Contract	38/HĐCNTS/GLC-GIC	29/08/2025	3.600.000.000
	Total			**61.600.000.000**

– Pursuant to the Land Use Rights Transfer Agreement No. 36/HĐCN/GLC-GIC, the Company will acquire the warehouse land lot and container yard area from GLC, located at Lot CN3.2I, Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam:

No.	Asset	Unit	Area	Transfer Value (VND)
1	Land Use Rights	m2	10.120	40.000.000.000
Total			**10.120**	**40.000.000.000**

– Pursuant to Vehicle Transfer Agreement No. 37/HĐCNTS/GLC-GIC, the assets to be acquired by the Company include:

No.	Type of Vehicle	Quantity (Units)	Total Value (VND)
1	Semi-trailers	35	1.110.000.000
2	Tractor trucks	13	550.000.000
3	Empty container handlers (10 tons)	02	1.550.000.000
4	Forklifts (41 tons)	02	2.200.000.000
5	Forklifts (45 tons)	03	6.890.000.000
6	Forklifts (46 tons)	01	1.500.000.000
7	Diesel Forklifts (3 tons)	05	1.197.000.000
8	Diesel Forklifts (4.5 tons)	01	175.000.000
9	Electric Forklifts	17	2.828.000.000
Total		**79**	**18.000.000.000**

– Pursuant to Machinery and Equipment Transfer Agreement No. 38/HĐCNTS/GLC-GIC, the assets to be acquired by the Company include:

No.	Asset	Quantity	Total Value (VND)
1	Hydraulic lift tables A688FHE	37	999.000.000
2	Industrial dehumidifiers	15	405.000.000
3	Sever systems	03	114.000.000
4	Electrical infrastructure system	01	484.000.000
5	Telecommunications network infrastructure for operations	01	1.246.000.000
6	Office container	01	20.000.000
7	Cargo handling machinery and equipment system	01	332.000.000
	Total	**59**	**3.600.000.000**

X. PARTIES INVOLVED IN THE OFFERING

1. Auditor

- **HANOI BRANCH OF PWC (VIETNAM) LIMITED**

  Head Office: Floor 16, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi, Vietnam

  Tel: (84-24) 3946 2246 Fax:

  Website: www.pwc.com/vn

2. Issuing advisory organization

VIX SECURITIES JOINT STOCK COMPANY

Head Office: 22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City

Tel: (84-24) 4456 8888 Fax: (84-24) 3978 5380

Website: https://vixs.vn

Opinion of the Advisory Organization on the Offering

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, VSC Green Logistics Joint Stock Company has registered to issue 13,332,000 shares, including:1,212,000 shares for dividend payment in shares for 2024; and 12,120,000 shares to be offered to existing shareholders.The expected proceeds from the public offering to existing shareholders amount to VND 121,200,000,000, which will be used to supplement working capital and to invest in additional warehouses, yards, machinery, equipment, and transport vehicles serving the Company's production and business activities.

The Company plans to offer 12,120,000 shares to existing shareholders at a ratio of 1:1 at an offering price of VND 10,000 per share, representing a 49.99% discount to the Company's book value as of December 31, 2024 (VND 19,997 per share) and a 38.27% discount compared to the market trading price at the time the offering plan was formulated (VND 16,200 per share as of February 12, 2025).

With the offering price of VND 10,000 per share being attractive compared to the market price, the risk of an unsuccessful offering is considered low. Together with the Company's maintained profitability in recent years, the advisory organization believes that the Company is capable of completing the offering as planned.

We would also like to emphasize that the above opinions are provided from the perspective of an advisory organization, based on selectively collected information, and do not imply any guarantee of the value of the securities. These opinions are for reference purposes only, and investors should carefully consider them when making investment decisions.

XI. APPENDICES

1. The latest amended Enterprise Registration Certificate;
2. The Company's Charter;

3. Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025 approving the share issuance plan for charter capital increase;
4. Submission to the General Meeting of Shareholders No. 09 dated February 14, 2025 regarding approval of the share issuance plan for charter capital increase;
5. Board of Directors' Resolution approving the implementation of the share issuance plan for charter capital increase and the detailed plan for use of proceeds from the offering;
6. Board of Directors' Resolution approving the dossier for registration of the share issuance for charter capital increase;
7. Board of Directors' Resolution approving the order and timeline for implementation of the 2025 share issuance plan and related matters;
8. Audited financial statements of the Company for 2023 and 2024, and the most recent quarterly financial statements;
9. Documents relating to the plan for use of proceeds from the public offering, including:
   - Asset transfer contracts and attached appendices;
   - Board of Directors' Resolution No. 06/2025/NQ-HĐQT dated August 23, 2025 approving the asset acquisition transaction with a related party being Green Logistics Centre One Member Company Limited;
   - Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated August 23, 2025 approving the asset acquisition transaction with a related party being Green Star Lines One Member Limited Company.

Hai Phong, 26/01/ 2026

ON BEHALF OF THE ISSUER
VSC GREEN LOGISTICS JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and stamped)

NGUYỄN ĐỨC DŨNG

CHIEF ACCOUNTANT	**DIRECTOR**
(Signed)	***(Signed)***
NGUYỄN THỊ THU HẰNG	**ĐỒNG TRUNG HẢI**

ADVISORY ORGANIZATION

VIX SECURITIES JOINT STOCK COMPANY

GENERAL DIRECTOR

(Signed and stamped)

TRƯƠNG NGỌC LÂN

DEPARTMENT OF FINANCE
HAI PHONG CITY
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

ENTERPRISE REGISTRATION CERTIFICATE
JOINT STOCK COMPANY
Enterprise Code: 0201768923
First registration: January 24, 2017
4th amended registration: March 13, 2025

1. Company name

Company name in Vietnamese: CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

Company name in foreign language: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Abbreviated company name:

2. Headquarters address

Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam

Telephone: 0225.2838666 Fax:

Email: Website:

3. Charter capital: 121,200,000,000 VND

In words: One hundred twenty-one billion two hundred million Vietnamese Dong

Par value per share: 10,000 VND

Total number of shares: 12,120,000

4. Legal representative of the company

* Full name: DONG TRUNG HAI Gender: *Male*

Title: Director

Date of birth: *December 28, 1977* Ethnicity: *Kinh* Nationality: *Vietnam*

Personal legal document: *Citizen Identity Card*

ID No.: *031077008290*

Issue date: *20/04/2021* Issued by: *Police Department for Administrative Management of Social Order*

Permanent address: *No. 12 Hoang Van Thu, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam*

Contact address: *No. 12 Hoang Van Thu, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam*

HEAD OF OFFICE
(Signed and Sealed)
Pham Dinh Phuc

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

Digitally signed by CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

REGULATIONS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong , March 10 , 2025

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INTRODUCTION

Based on:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and legal documents guiding its implementation;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019 and legal documents guiding its implementation;*
- *Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*
- *Circular 116/2020/TT-BTC dated December 31, 2020 guiding a number of provisions on corporate governance applicable to public companies in Decree 155/2020/ND-CP;*
- *This Charter is approved by the General Meeting of Shareholders of VSC Green Logistics Joint Stock Company (hereinafter referred to as "the Company"), a joint stock company established and operating under Business Registration Certificate No. 0201768923 first issued by the Department of Planning and Investment of Hai Phong City on January 27, 2017 .*

I. DEFINITIONS AND TERMS IN THE CHARTER

Article 1. Definitions

In this Charter, the following words and terms are construed as follows:

a. "Company" means VSC Green Logistics Joint Stock Company;

b. "Charter" means the Charter of VSC Green Logistics Joint Stock Company ;

c. "Charter Capital" is the total par value of shares sold or registered to be purchased by shareholders contributed by way of purchasing shares and specified in Article 5 of this Charter.

d. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.

e. "Securities Law" means Securities Law No. 54/2019/QH14 dated November 26, 2019.

f. "Establishment Date" is the date the Company is first granted the Certificate of Business Registration.

g. "Shareholder" means a natural or legal person whose name is recorded in the Company's Shareholders' Register owning at least one issued share of the Company;

h. "Share" means the Share Ownership Certificate of the Shareholder;

i. "Business Executives" are the Director, Deputy Directors, Chief Accountant, and other executives as prescribed in the Company Charter.

j. "Related person" is an individual or organization specified in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities.

k. "Authorized representative" is an individual authorized in writing by the Company's shareholders to exercise his/her rights at the Company in accordance with the provisions of the Enterprise Law and this Charter.

l. "Vietnam" means the Socialist Republic of Vietnam;

1. In this Charter, references to one or more other provisions or documents shall include their amendments or replacements.

2. The titles (chapters, articles of this Charter) are used for convenience of understanding the content and do not affect the content of this Charter.

3. Words or terms defined in the Enterprise Law (if not inconsistent with the subject or context) shall have the same meaning in this Charter.

II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, headquarters, branches, representative offices and term of operation of the Company

1. Company Name :

- Company name written in Vietnamese: **VSC GREEN LOGISTICS JOINT STOCK COMPANY**
- Company name written in English: **VSC GREEN LOGISTICS JOINT STOCK COMPANY**

2. The company is a joint stock company with legal status in accordance with current laws of Vietnam.

3. The Company's registered office is:

- Head office address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.
- Phone: 0225 2838666
- Fax: 0225 2838898
- Email: fgd@greenicd.com.vn
- Website: www.greenicd.com.vn

4. The Director is the legal representative of the Company;

5. The Company may establish branches and representative offices in the business area to carry out the Company's operational objectives in accordance with the resolutions of the Board of Directors and within the scope permitted by law .

6. Unless terminated prior to the term as provided in this Charter, the term of operation of the Company is indefinite.

III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 3. Company's operational objectives

The Company's business lines are :

STT	Industry name	Industry code
1	Cargo handling *(except airport cargo handling)*	5224
2	Other support services related to transportation Detail: - Shipping agency services; Sea transport agency services; Freight forwarding; Customs clearance agency activities; Freight forwarding; Freight forwarding support services; Ship chartering brokerage (excluding crew); Cargo packaging, sampling, weighing; International and domestic multimodal transport services; Consignment agency, container management, import and export goods delivery; Organization of joint exploitation of container transport of import and export goods, transit goods by means of transport; Shipping agency and maritime transport brokerage. *(except services of establishing, operating, maintaining and servicing maritime signals, water areas, public water channels and maritime routes;*	(5229 – Main)

	services of surveying water areas, public water channels and maritime routes for the publication of Maritime Notices; services of surveying, constructing and developing nautical charts of water areas, seaports, maritime channels and maritime routes; constructing and issuing documents and publications on maritime safety. Services of regulating and ensuring maritime safety in public water areas, water areas and maritime routes; maritime electronic information services; maritime pilotage services. Support services related to air transport; Air transport business, airports and general aviation business)	
3	Wholesale of solid, liquid, gaseous fuels and related products *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law.)*	4661
4	Retail sale of motor fuel in specialised stores *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law.)*	4730
5	Real estate business, land use rights of owners, users or tenants *(except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure)*	6810
6	Direct support service activities for road transport	5225
7	Other remaining business support service activities not elsewhere classified *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law)*	8299
8	Coastal and ocean freight transport	5012
9	Inland waterway freight transport	5022
10	Warehousing and storage of goods	5210
11	Repair of prefabricated metal products	3311
12	Repair of machinery and equipment	3312
13	Maintenance and repair of automobiles and other motor vehicles	4520
14	Road freight transport	4933
15	Direct support service activities for railway transport *(except for management and exploitation of national railway and urban railway infrastructure systems invested by the State)*	5221
16	Wholesale of other machinery, equipment and spare parts Detail: - Wholesale of industrial machinery, equipment and spare parts *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not*	4659

	allowed to exercise export rights, import rights and distribution rights according to law)	
17	Wholesale of automobiles and other motor vehicles	4511
18	Other specialized wholesale not elsewhere classified Detail: - Wholesale of ships	4669
19	Packing services Detail: - Packaging of goods	8292
20	Manufacture of automobiles and other motor vehicles	2910
21	Motor Vehicle Rental	7710
22	Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers	2920
23	Direct support service activities for water transport Detail: - Transportation services, water freight agency; Water transport vehicle rescue activities; Operations, towing, and docking of ships; Barge cargo transportation services *(except for services of establishing, operating, maintaining and servicing maritime signals, water areas, public water channels and maritime routes; services of surveying water areas, water areas, public maritime channels and maritime routes for the publication of Maritime Notices; services of surveying, constructing and developing nautical charts of water areas, seaports, maritime channels and maritime routes; constructing and issuing documents and publications on maritime safety; services of regulating and ensuring maritime safety in public water areas, water areas and maritime routes; maritime electronic information services; maritime pilotage services)*	5222
24	Manufacture of spare parts and accessories for automobiles and other motor vehicles	2930
25	Renting of machinery, equipment and other tangible goods without operator Detail: - Container rental	7730
26	Wholesale of agricultural machinery, equipment and spare parts *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law)*	4653
27	Sale of spare parts and accessories for automobiles and other motor vehicles	4530
28	Other retail forms not elsewhere classified Detail: - Retail of ships and boats	4799

The Company's operational objectives are: to continuously develop business activities in the fields specified in Point 1 of this Article, and other industries in accordance with the Enterprise

Law in order to maximize possible profits for the Company, ensure benefits for shareholders; improve working conditions, increase income for employees in the Company; fulfill the obligation to pay the State budget.

Article 4. Scope of business and operations of the Company

1. The Company is permitted to plan and conduct all business activities in accordance with the provisions of the Business Registration Certificate and this Charter in accordance with the provisions of current laws and to take appropriate measures to achieve the Company's objectives .

2. The Company may conduct business activities in other fields not prohibited by law and approved by the General Meeting of Shareholders .

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 5. Charter capital, shares, founding shareholders

1. The Company's charter capital is **121,200,000,000 Dong** (*One hundred twenty one billion two hundred million Dong*)

The total charter capital of the Company is divided into **12,120,000** shares with par value of 10,000 VND /share.

2. The company may increase its charter capital when approved by the General Meeting of Shareholders and in accordance with the provisions of law .

3. The shares of the Company on the date of adoption of this Charter are common shares. The rights and obligations attached to the shares are stipulated in Article 11 .

4. The Company may issue different types of preferred shares with the approval of the General Meeting of Shareholders and in accordance with the provisions of law .

5. Ordinary shares must be offered to existing shareholders in proportion to their ownership of ordinary shares in the Company, unless otherwise stipulated by the General Meeting of Shareholders. The Company must announce the offering of shares, clearly stating the number of shares offered and the appropriate registration period (at least 20 working days) for shareholders to register to buy. The number of shares that shareholders do not register to buy in full will be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to subjects under conditions and in the manner that the Board of Directors deems appropriate, but may not sell such shares under conditions more favorable than those offered to existing shareholders, except in cases where shares are sold through the Stock Exchange by auction .

6. The Company may repurchase shares issued by the Company itself (including redeemable preference shares) in the manners prescribed in this Charter and current laws. Common shares repurchased by the Company are treasury shares and the Board of Directors may offer them for sale in ways consistent with the provisions of this Charter and the Securities Law and related guiding documents .

7. The Company may issue other types of securities when approved in writing by the General Meeting of Shareholders and in accordance with the provisions of law on securities and the securities market .

8. The foreign investor's capital contribution ratio in the charter capital is the highest level permitted by law according to the business lines in which the Company is operating .

Article 6. Stock certificates

1. A share is a certificate issued by a Joint Stock Company, a book entry or electronic data confirming ownership of one or more shares of that Company. A share must have the following main contents:

a. Name, business registration number, head office address of the Company;

b. Number and date of issue of the Business Registration Certificate;

c. Number of shares and type of shares;

d. Par value of each share and total par value of shares stated on the stock certificate;

e. Full name, contact address, nationality, legal document number of individual shareholders; name, enterprise code or legal document number of organization, head office address for organizational shareholders;

f. Sample signature of the legal representative and seal of the Company;

g. Registration number in the Company's shareholder register and date of issue of shares;

h. Other contents as prescribed in Articles 116, 117 and 118 of the Enterprise Law for shares of preferred stock.

2. Within 30 days from the date of submission of a complete application for transfer of share ownership as prescribed by the Company or within 02 (two) months (or longer as prescribed by the issuance terms) from the date of full payment for the purchase of shares as prescribed in the Company's share issuance plan, the share owner will be issued a share certificate. The share owner does not have to pay the Company for the cost of printing the share certificate.

3. In the event of a transfer of only some of the registered shares in a registered share certificate, the old certificate will be cancelled and a new certificate representing the remaining shares will be issued free of charge.

4. In case the shares are lost, destroyed or damaged in any other way, the shareholder will be reissued by the Company upon request of that shareholder.

The shareholder's proposal must contain the following contents:

a. Shares have been lost, destroyed or otherwise damaged; in case of loss, further assurance that a thorough search has been made and if found, will be returned to the Company for destruction;

b. Responsible for disputes arising from the re-issuance of new shares.

5. In case a share certificate is damaged or erased or is lost, stolen or destroyed, the owner of such share may request to be issued a new share certificate provided that he/she provides evidence of ownership of the share and pays all related expenses to the Company.

6. The owner of a bearer share certificate shall be responsible for the safekeeping of the certificate and the Company shall not be liable in the event that the certificate is lost or used for illegal purposes.

7. The Company may issue registered shares without certificates. The Board of Directors may issue regulations permitting registered shares (in certificate or uncertificated form) to be transferred without requiring a transfer document. The Board of Directors may issue regulations on certificates and transfer of shares in accordance with the provisions of the Enterprise Law, the law on securities and the securities market and this Charter.

Article 7. Other securities certificates

Bond certificates or other securities certificates of the Company (except for offer letters, temporary certificates and similar documents), shall be issued with the seal and specimen signature of the legal representative of the Company, unless otherwise provided by the terms and conditions of issue .

Article 8. Assignment share

1. All shares are freely transferable unless otherwise provided by this Charter and the law. Shares listed on the Stock Exchange shall be transferred in accordance with the provisions of the

law on securities and the securities market. In case the Company Charter contains provisions restricting the transfer of shares, these provisions shall only be effective when clearly stated in the certificate of the corresponding share.

2. Shares that have not been fully paid cannot be transferred and enjoy related benefits such as the right to receive dividends, the right to receive shares issued to increase share capital from equity, and the right to purchase newly offered shares.

Article 9. Revocation of shares

1. In case a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall notify and have the right to request that shareholder to pay the remaining amount together with interest on that amount and any costs arising from the failure to pay in full to the Company.

2. The above payment notice must clearly state the new payment period (at least 07 days from the date of sending the notice), payment location and the notice must clearly state that in case of non-payment as required, the unpaid shares will be revoked.

3. In case the requirements in the above notice are not implemented, before full payment of all payable amounts and related expenses, the Board of Directors has the right to reclaim the unpaid shares. The Board of Directors may accept the surrender of the reclaimed shares in accordance with the provisions of Clauses 4, 5 and 6 of this Article, and in other cases prescribed in this Charter.

4. The revoked shares shall become the property of the Company, and the Board of Directors may directly or authorize the sale, redistribution or settlement to the person who owned the revoked shares or other subjects under the conditions and in the manner that the Board of Directors deems appropriate.

5. Shareholders holding forfeited shares shall cease to be shareholders in respect of such shares, but shall still be required to pay all relevant amounts plus interest at a rate not exceeding 15% per annum at the time of forfeiture as determined by the Board of Directors from the date of forfeiture until the date of payment. The Board of Directors shall have the sole discretion to enforce payment of the full value of the shares at the time of forfeiture.

6. Notice of revocation shall be sent to the holder of the shares to be revoked prior to the time of revocation. The revocation shall remain effective even in the event of any error or negligence in sending the notice.

V. STRUCTURE , MANAGEMENT AND CONTROL

Article 10. Management structure

The Company's management structure includes:

a. General meeting of shareholders;
b. Board of Directors;
c. Board of Control;
d. Manager .

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 1 1. Rights of shareholders

1. A shareholder is an individual or organization that owns at least one share of the Company, and has rights and obligations corresponding to the number of shares and type of shares they own. Shareholders are only responsible for the debts and other financial obligations of the Company within the scope of the capital contributed to the Company.

2. Holders of common stock have the following rights:

a. Attend and speak at General Meetings of Shareholders and exercise voting rights directly or through authorized representatives or in other forms prescribed by law.

b. Receive dividends according to the decision of the General Meeting of Shareholders;

c. Freely transfer fully paid shares in accordance with the provisions of this Charter and current laws;

d. Have priority in purchasing newly offered shares in proportion to the proportion of common shares they own;

e. Review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request correction of incorrect information;

f. Review, look up, extract or photocopy the Company Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

g. In case the Company is dissolved or bankrupt, receive a portion of the remaining assets corresponding to the number of shares contributed to the Company after the Company has paid creditors and other shareholders in accordance with the provisions of law;

h. Request the Company to buy back their shares in the cases specified in Article 132.1 of the Enterprise Law;

i. Other rights as prescribed by law and this Charter.

3. Shareholders or groups of shareholders holding 5% or more of total common shares have the following rights:

a. Review, look up and extract minutes and resolutions of the Board of Directors, mid-year and annual financial reports, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets and business secrets of the company;

b. Request to convene a General Meeting of Shareholders in the case specified in Clause 3, Article 115 of the Law on Enterprises;

c. Request the Board of Supervisors to inspect each specific issue related to the management and operation of the Company when deemed necessary. The request must be in writing; must include the full name, contact address, nationality, legal document number for individual shareholders; name, enterprise code or legal document number of the organization, head office address for institutional shareholders; number of shares and time of share registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio in the total number of shares of the Company; issues to be inspected, purpose of inspection;

d. Other rights are specified in this Charter.

4. Shareholders or groups of shareholders specified in Clause 3 of this Article have the right to request the convening of a General Meeting of Shareholders in the following cases: The Board of Directors seriously violates the rights of shareholders, the obligations of managers or makes decisions beyond its assigned authority.

The request to convene a meeting of the General Meeting of Shareholders must be made in writing and must include the full name, contact address, nationality, legal document number of the individual for individual shareholders; the name, enterprise code or legal document number of the organization, head office address for organizational shareholders; the number of shares and time of share registration of each shareholder, the total number of shares of the group of shareholders and the ownership ratio in the total number of shares of the Company, the basis and reason for the request to convene a meeting of the General Meeting of Shareholders. The request must be accompanied by documents and evidence of violations by the Board of Directors, the level of violations or decisions beyond its authority.

5. A shareholder or group of shareholders owning 10% or more of the total number of common shares or a smaller percentage as prescribed in the Company Charter has the right to nominate people to the Board of Directors and the Board of Supervisors. Unless otherwise provided in the Company Charter, the nomination of people to the Board of Directors and the Board of Supervisors shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates for the Board of Directors and the Board of Supervisors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Board of Supervisors, the shareholder or group of shareholders specified in this clause has the right to nominate one or several people according to the decision of the General Meeting of Shareholders as candidates for the Board of Directors and the Board of Supervisors. In case the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate according to the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Board of Supervisors and other shareholders .

Article 1 2. Obligations of shareholders

Shareholders have the following obligations:

1. Comply with the Company Charter and Company regulations;

2. Comply with the decisions of the General Meeting of Shareholders and the Board of Directors;

3. Pay in full and on time for the number of shares registered to buy as prescribed;.

4. Capital contributed in common shares shall not be withdrawn from the Company in any form, except in cases where the Company or another person buys back the shares. In case a shareholder withdraws part or all of the contributed capital in violation of the provisions of this clause, the members of the Board of Directors and the legal representative of the Company shall be jointly liable for the debts and other property obligations of the Company within the value of the withdrawn shares and any damages incurred.

5. Provide correct address when registering to buy shares;

6. Keep confidential the information provided by the company according to the provisions of the Company Charter and the law; only use the information provided to exercise and protect one's legitimate rights and interests; strictly prohibit the dissemination or copying or sending of information provided by the company to other organizations or individuals;

7. Fulfill other obligations as prescribed by law and the Company Charter;

8. Be personally responsible when performing one of the following acts on behalf of the Company in any form:

a. Violation of the law;

b. Conduct business and other transactions for personal gain and or to serve the interests of other organizations or individuals;

c. Pay off outstanding debts in the face of possible financial risks to the Company .

Article 1 3. General meeting of shareholders

1. The General Meeting of Shareholders is the highest authority of the Company . The General Meeting of Shareholders may hold annual and extraordinary meetings.

2. The Annual General Meeting of Shareholders is held once a year. The venue of the Annual General Meeting of Shareholders must be within the territory of Vietnam. The Annual General Meeting of Shareholders must be held within 04 months from the end of the fiscal year.

The Board of Directors decides to extend the annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year.

3. The Board of Directors convenes the Annual General Meeting of Shareholders and selects a suitable location. The Annual General Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter, especially approving the annual financial reports and the financial budget for the following fiscal year. Independent auditors may be invited to attend the meeting to advise on the approval of the annual financial reports.

4. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:

a. The Board of Directors deems it necessary for the benefit of the Company;

b. When the number of members of the Board of Directors and the Board of Supervisors is less than the minimum number of members prescribed by law;

c. A shareholder or group of shareholders specified in Article 11.3 of this Charter requests to convene a General Meeting of Shareholders in writing. The request must clearly state the reason and purpose of the meeting and be signed by the relevant shareholders (the request may be made in multiple copies to have the signatures of all relevant shareholders);

d. At the request of the Board of Supervisors ;

e. Other cases as prescribed by law and the Company Charter;

5. Convening an extraordinary meeting of shareholders:

a. The Board of Directors must convene a meeting of the General Meeting of Shareholders within 30 (thirty) days from the date the number of remaining members of the Board of Directors is as prescribed in Clause 4b, Article 13 or from the date of receipt of the request prescribed in Clauses 4c and 4d , Article 13;

In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed, the Chairman of the Board of Directors and members of the Board of Directors shall be responsible before the Law and must compensate for any damage arising to the Company.

b. In case the Board of Directors does not convene a meeting of the General Meeting of Shareholders as prescribed in Clause 5, Article 13, then Within the next 30 (thirty) days, the Board of Supervisors must replace the Board of Directors to convene a meeting of the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Law on Enterprises;

In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed, the Board of Supervisors shall be responsible before the law and must compensate for any damage arising to the Company.

c. In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed in Clause 5, Article 13, within the next 30 (thirty) days, the shareholder or group of shareholders with the request specified in Clause 4c , Article 13 shall have the right to replace the Board of Directors and the Board of Supervisors to convene the General Meeting of Shareholders as prescribed in Clause 4, Article 140 of the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the business registration authority to supervise the convening and conduct of the meeting if deemed necessary.

d. All costs for convening and conducting the General Meeting of Shareholders will be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses .

Article 14. Rights and duties of the General Meeting of Shareholders

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company. The annual General Meeting of Shareholders has the right to discuss and approve:

a. Annual audited financial statements;

b. Report of the Board of Directors;

c. Report of the Board of Supervisors;

d. The Company's annual business plan.

2. The annual and extraordinary general meetings of shareholders shall pass resolutions by voting at meetings or by obtaining written opinions on the following matters:

a. Through annual financial reports;

b. The annual dividend payment for each type of share is in accordance with the Enterprise Law and the rights attached to that type of share. ;

c. Number of Board members;

d. Select Auditing Company;

e. Elect, dismiss, remove members of the Board of Directors and the Board of Supervisors;

f. Total remuneration of the Board of Directors members and remuneration report of the Board of Directors;

g. Supplement and amend the Company Charter;

h. Class of shares and number of new shares to be issued for each class of shares

i. Division, separation, consolidation, merger or conversion of the Company;

j. Reorganize and dissolve (liquidate) the Company and appoint a liquidator;

k. Inspect and handle violations by the Board of Directors or the Board of Supervisors that cause damage to the Company and its shareholders;

l. Decision on sale of Company assets or purchase transactions with value of 35% or more of the total value of the Company's assets recorded in the most recent audited financial statements;

m. The company buys back more than 10% of a type of issued shares;

n. The Company signs contracts with persons specified in Article 167.1 of the Enterprise Law with a value equal to or greater than 35 % of the total value of the Company's assets recorded in the most recent audited financial statements;

o. Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and the Board of Supervisors;

p. Approve internal governance regulations; operating regulations of the Board of Directors and Board of Supervisors;

q. Other matters as prescribed by this Charter and the provisions of law .

3. Shareholders are not allowed to vote in the following cases:

a. Contracts specified in Article 14.2 of this Charter when a shareholder or a person related to that shareholder is a party to the contract;

b. The purchase of shares by that shareholder or by a person related to that shareholder, except in cases where the purchase of shares is made in proportion to the ownership ratio of all shareholders or the purchase is made through order matching or public offering on the Stock Exchange.

4. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders .

Article 15. Person authorized to attend the General Meeting of Shareholders

1. Shareholders who are entitled to attend the General Meeting of Shareholders according to law may attend in person or authorize their representatives to attend. In case more than one authorized representative is appointed, the number of shares and votes of each representative must be specifically determined.

2. The authorization for a representative to attend the General Meeting of Shareholders must be made in writing according to the Company's form and must be signed according to the following provisions:

In case an individual shareholder is the principal, there must be the signature of that shareholder and the person authorized to attend the meeting;

In case the authorized representative of an organization shareholder is the principal, there must be the signature of the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting , and the seal of the organization shareholder (if any) ;

In other cases, there must be the signature of the shareholder's legal representative and the person authorized to attend the meeting ;

The person authorized to attend the General Meeting of Shareholders must submit the authorization document before entering the meeting room.

3. In case a lawyer signs a representative appointment paper on behalf of the principal, the representative appointment in this case shall only be considered effective if the representative appointment paper is presented together with a power of attorney to the lawyer or a valid copy of such power of attorney (if not previously registered with the Company).

4. Except for the case specified in Clause 3, Article 15, the voting ballot of the person authorized to attend the meeting within the scope of authorization remains valid in one of the following cases:

a. The authorized person has died, has limited civil capacity or has lost civil capacity ;

The principal has revoked the authorization ;

The principal has revoked the authority of the agent.

This provision shall not apply in the event that the Company receives written notice of one of the above events 48 (forty eight) hours before the opening time of the General Meeting of Shareholders or before the meeting is reconvened .

Article 16. Change of rights

1. The change or cancellation of special rights attached to a type of preferred shares shall be effective when approved by shareholders holding at least 65% of the common shares attending the meeting and at the same time approved by shareholders holding at least 65% of the voting rights of the issued shares of that type.

2. The organization of a meeting of shareholders holding a type of preferred shares to approve the above-mentioned change of rights shall be effective only when there are at least two shareholders (or their authorized representatives) and holding at least one-third (1/3) of the par value of the issued shares of that type. In case there is not enough number of delegates as stated above, the meeting shall be re-organized within 30 (thirty) days thereafter and the holders of shares of that type (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have sufficient number of delegates required. At the meetings of shareholders holding the above-mentioned preferred shares, the holders of shares of that type present in person or through representatives may request a secret ballot. Each share of the same type shall have equal voting rights at the above-mentioned meeting.

3. The procedures for conducting such a separate meeting are similar to the provisions in Articles 18 and 20.

4. Unless otherwise provided in the terms of issue of shares, the special rights attached to the classes of shares with preferential rights in respect of some or all matters relating to the sharing of profits or assets of the Company shall not be changed when the Company issues additional shares of the same class .

Article 17. Convening the General Meeting of Shareholders, meeting agenda, and notice of the General Meeting of Shareholders

1. The convener of the General Meeting of Shareholders must perform the following tasks:

a. Announce information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date.

b. Prepare a list of shareholders entitled to attend the meeting no earlier than 10 days before the date of sending the invitation to the General Meeting of Shareholders;

c. Provide information and resolve complaints related to the shareholder list;

d. Prepare meeting agendas and documents in accordance with the law and Company regulations;

e. Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting; list and detailed information of candidates in case of election of members of the Board of Directors and Supervisors;

f. Determine the time and place of the congress;

g. Send notice of the General Meeting of Shareholders to all shareholders entitled to attend the meeting.

2. Notice of the General Meeting of Shareholders shall be sent to all shareholders and shall be published on the Company's website. Notice of the General Meeting of Shareholders shall be sent at least 21 (twenty-one) days before the opening date of the General Meeting of Shareholders, calculated from the date on which the notice is duly sent or delivered, postage is paid or mailed. The agenda of the General Meeting of Shareholders and documents relating to the issues to be voted on at the General Meeting shall be posted on the Company's website. The notice of invitation to the General Meeting of Shareholders sent to shareholders as prescribed in this clause shall clearly state where and how to download the meeting documents and the Company shall send the meeting documents to shareholders if requested by shareholders.

The meeting notice must include the name, head office address, enterprise code; name, permanent address of shareholders, time, place of meeting and other requirements for meeting attendees.

3. Shareholders or groups of shareholders mentioned in Article 11.3 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Company at least 03 (three) working days before the opening date of the General Meeting of Shareholders. The proposal must include the full name of the shareholder, permanent address, nationality, Citizen Identification Card number, Legal documents for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders; the number and type of shares held by that shareholder, and the proposed content to be included in the meeting agenda.

4. In case the person convening the General Meeting of Shareholders refuses the proposal in Clause 3 of this Article, he/she must reply in writing and state the reasons no later than 02 days before the General Meeting. The person convening the General Meeting of Shareholders

has the right to refuse proposals related to Clause 3, Article 17 of this Charter in the following cases:

a. Proposals are submitted late or incomplete or incorrect in content ;

b. The proposed issue is not within the scope of decision-making authority of the General Meeting of Shareholders .

Article 18. Conditions for holding a General Meeting of Shareholders

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of shares with voting rights.

2. In case there is not enough number of delegates required within 45 (forty five) minutes from the time of setting the opening of the meeting, the person convening the meeting shall cancel the meeting. The meeting must be reconvened within 30 (thirty) days from the date of the first scheduled meeting. The General Meeting of Shareholders convened for the second time is carried out when there is a number shareholder attending the meeting representing at least 33% of the voting shares.

3. In case the second general meeting is not eligible to be held, the third general meeting of shareholders shall be convened within 20 (twenty) days from the date of the planned second general meeting. In this case, the meeting shall be held regardless of the total number of votes of the shareholders attending the meeting.

4. Only General meeting of shareholders The new shareholders have the right to change the meeting agenda sent with the meeting invitation as prescribed in Article 17.3 of this Charter .

Article 19. Procedures for conducting the General Meeting of Shareholders

1. On the date of the General Meeting of Shareholders, the Company must carry out shareholder registration procedures and must continue to register until all shareholders entitled to attend the meeting are present and have registered.

2. The election of the Chairman, Secretary and Counting Committee is regulated as follows:

a. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair meetings convened by the Board of Directors; in case the Chairman is absent or temporarily unable to work, the remaining members shall elect one of them to chair the meeting according to the majority principle; in case no one can be elected as chair, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect a meeting chair from among the attendees and the person with the highest number of votes shall chair the meeting;

The Chairman is the person who has the right to decide on the order, procedures and events arising outside the agenda of the General Meeting of Shareholders.

In other cases, the person who signs the summons for the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a chairman of the meeting and the person with the highest number of votes shall chair the meeting;

The Chairman shall appoint one or more persons to act as Secretary to take minutes of the Shareholders' Meeting;

The General Meeting of Shareholders elects a vote counting committee upon the proposal of the meeting chairman;

3. When registering shareholders, the Company will issue each shareholder or authorized representative with voting rights a voting card, on which is recorded the attending shareholder code, the full name of the shareholder, the full name of the authorized representative, the number

of votes of that shareholder, the issues to be voted on at the General Meeting and the Company's seal.

The General Meeting will conduct public voting on issues to be voted on according to the meeting agenda of the General Meeting. Shareholders/authorized representatives of shareholders vote on the above issues by raising their voting ballots under the direction of the General Meeting Chairman and marking the ballots according to the instructions of the Vote Counting Committee.

When voting at the congress, the Vote Counting Committee counts the number of votes in favor, against, and no opinion on each content, summarizes and reports the results to the Congress Chairman.

The vote counting results are announced by the Counting Committee after the vote counting is completed.

4. Shareholders who arrive late to the General Meeting of Shareholders have the right to register immediately and then have the right to participate and vote immediately at the meeting. The Chairman is not responsible for stopping the meeting to allow late shareholders to register and the validity of the contents voted on before will not change.

5. The person convening the General Meeting of Shareholders has the right to:

a. Require all meeting attendees to submit to screening or other security measures;

Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt the order, prevent the normal progress of the meeting, or do not comply with security check requirements from the General Meeting of Shareholders;

6. The chairman of the meeting may postpone the meeting upon the agreement or request of the General Meeting of Shareholders with sufficient number of registered attendees as prescribed to another time or change the meeting location in the following cases:

a. The meeting location does not have enough convenient seating for all attendees;

b. The media at the meeting venue does not ensure that shareholders attending the meeting can participate in discussions and voting;

c. There are people who obstruct or disrupt the meeting, which risks making the meeting not be conducted fairly and legally;

The maximum postponement period shall not exceed 03 (three) days from the scheduled opening date of the congress.

7. In case the chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 6, Article 19, the General Meeting of Shareholders shall elect another person from among the attending members to replace the chairman in conducting the meeting until its conclusion and the validity of the votes at that meeting shall not be affected.

8. The Chairman of the meeting or the Secretary of the meeting may take such action as they deem necessary to conduct the General Meeting of Shareholders in a valid and orderly manner; or to enable the meeting to reflect the wishes of the majority of the attendees.

9. The Convenor of the General Meeting may require shareholders or authorized representatives attending the General Meeting of Shareholders to submit to inspection or security measures that the Convenor of the General Meeting deems appropriate. In case any shareholder or authorized representative refuses to comply with the above regulations on inspection or security measures, the Convenor of the General Meeting may, after careful consideration, refuse or expel the said shareholder or representative from attending the General Meeting.

10. The convener of the General Meeting, after careful consideration , may take such measures as the Board of Directors deems appropriate to:

a. Seating arrangement at the venue of the General Meeting of Shareholders;

b. Ensure the safety of everyone present at the location;

c. Facilitate shareholders to attend (or continue to attend) the meeting.

The Convenor of the Meeting has full authority to change the above measures and apply all measures if the Convenor of the Meeting deemed necessary. Measures taken may include the issuance of entry permits or the use of other options.

11. In case the above measures are applied at the General Meeting of Shareholders, the Convenor of the General Meeting, when determining the meeting location, may:

a. Notice that the meeting will be held at the place specified in the notice and that the chairman of the meeting will be present there ("Principal Place of Meeting");

b. Arrange and organize so that shareholders or authorized representatives who cannot attend the meeting according to this Article or those who wish to attend at a location other than the Main Venue of the meeting can simultaneously attend the meeting;

c. The notice of the holding of the meeting need not specify the organizational measures under this Article .

Article 20. Approval of decisions of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the right to pass decisions by voting at meetings, or by written documents signed by all shareholders, or by collecting written opinions.

2. Except for the decision in Clause 3, Article 20, the decisions of the General Meeting of Shareholders on the following issues shall be adopted when 65% or more of the total votes of shareholders attending the meeting approve (in case of holding a meeting in person) or more than 50% of the total votes of shareholders with voting rights approve (in case of obtaining written opinions) .

a. Types of shares and total number of shares of each type;

b. Change of industry, profession and business field;

c. Change the Company's management structure;

d. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements;

e. Reorganization and dissolution of the Company.

3. Resolutions not falling under the provisions of Clause 2 of this Article shall be passed when approved by shareholders representing more than 50% of the total number of voting shares of all shareholders attending the meeting (in case of holding a direct meeting) or by more than 50% of the total number of votes of shareholders with voting rights (in case of obtaining written opinions);

4. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for passing such resolution are not carried out correctly as prescribed.

5. Voting to elect members of the Board of Directors and the Supervisory Board must be carried out by cumulative voting. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Supervisory Board, and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors or the Supervisory Board are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the required

number of members is reached. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors or the Supervisory Board, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria of the election regulations .

Article 2 1. Authority and procedures for obtaining shareholders' written opinions to approve decisions of the General Meeting of Shareholders

Authority and procedures for obtaining written opinions of shareholders to pass decisions of the General Meeting of Shareholders is carried out according to the following provisions:

1. The Board of Directors has the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders at any time if deemed necessary for the benefit of the Company .

2. The Board of Directors must prepare the opinion form, the draft resolution of the General Meeting of Shareholders and the documents explaining the draft resolution. The opinion form, together with the draft decision and the documents explaining the draft resolution, must be sent by guaranteed method to the registered address of each shareholder. The Board of Directors must ensure that the documents are sent and announced to the shareholders within a reasonable time for consideration and voting and must be sent at least 10 (ten) days before the deadline for returning the opinion form.

3. The opinion form must have the following main contents:

a. Name, head office address, business registration number;

b. Purpose of consultation.

c. Full name, contact address , nationality, legal document number of individual shareholders; name, enterprise code or legal document number of organization, head office address for organizational shareholders or full name, contact address , nationality, personal legal document number for authorized representative of organizational shareholders; number of shares of each type and number of votes of shareholders.

d. Issues need to be voted on for approval.

e. Voting options include yes, no, and no opinion.

f. Deadline for returning completed questionnaires to the Company.

g. Full name and signature of the Chairman of the Board of Directors.

4. The completed ballot must have the signature of the individual shareholder, the authorized representative or the legal representative of the organizational shareholder.

Shareholders can send completed ballots to the Company in one of the following ways:

a. Mail. Voting forms sent to the Company must be contained in a sealed envelope and no one is allowed to open it before counting the votes.

b. Send by fax or email. The ballot sent to the Company must be kept confidential until the time of vote counting.

Any opinion ballot sent to the Company after the deadline specified in the opinion ballot or opened or disclosed is invalid . An opinion ballot that is not returned is considered a non-voting ballot.

5. The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Board of Supervisors or of shareholders who do not hold management positions in the Company. The vote counting record must contain the following main contents:

a. Name, head office address, business registration number;

b. Purpose and issues to be consulted for decision making.

c. Number of shareholders with total number of votes participated in voting, in which distinguishing between valid and invalid votes, method of sending voting ballots, with appendix of list of shareholders participating in voting.

d. Total number of votes for, against and abstentions on each issue.

e. The decisions were passed and the corresponding voting percentages passed .

f. Full name and signature of the Chairman of the Board of Directors, the vote counting supervisor and the vote counter.

The members of the Board of Directors , the vote counters and the vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and shall be jointly responsible for damages arising from decisions passed due to dishonest and inaccurate vote counting.

6. Minutes of vote counting results and resolutions must be published on the Company's website within 24 (twenty-four) hours instead of being sent to shareholders .

7. The completed ballots, the minutes of vote counting, the full text of the adopted resolution and related documents attached to the ballots must all be kept at the Company's head office.

8. Resolutions of the General Meeting of Shareholders passed in the form of collecting shareholders' opinions in writing have the same value as resolutions passed at the General Meeting of Shareholders .

Article 2 2. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded. Minutes. Minutes of meetings and minutes of vote counting must be prepared in Vietnamese and must contain the contents prescribed in Clause 1, Article 150 of the Law on Enterprises.

2. Minutes of the General Meeting of Shareholders must be completed and approved before the meeting closes. The Chairman and Secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. The person presiding over the General Meeting of Shareholders is responsible for organizing the storage of the minutes of the General Meeting of Shareholders and publishing them on the Company's website within 24 (twenty-four) hours from the date of the General Meeting of Shareholders' conclusion. The minutes of the General Meeting of Shareholders are considered authentic evidence of the work carried out at the General Meeting of Shareholders unless there are objections to the content of the minutes submitted in accordance with the prescribed procedures within 10 (ten) days from the date of sending the minutes.

The records, minutes, signature books of shareholders attending the meeting and the authorization documents to attend must be kept at the Company's head office .

Article 2 3. Request to cancel the decision of the General Meeting of Shareholders

Within 90 (ninety) days from the date the minutes of the General Meeting of Shareholders or the minutes of the results of the vote counting for the General Meeting of Shareholders are posted on the Company's website, the shareholder or group of shareholders specified in Clause 3, Article 11 of this Charter has the right to request the Court or Arbitration to consider and cancel the minutes. Resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings or obtaining written opinions of shareholders and making decisions of the General Meeting of Shareholders are not implemented in accordance with the provisions of the Law on Enterprises and the Company Charter;

2. The content of the decision violates the law or the Company Charter.

In case the decision of the General Meeting of Shareholders is annulled by a decision of the Court or Arbitration, the person convening the annulled General Meeting of Shareholders may consider reorganizing the General Meeting of Shareholders within 30 (thirty) days in accordance with the procedures prescribed in the Law on Enterprises and this Charter .

VII. BOARD OF DIRECTORS

Article 2 4. Composition and term of office of members of the Board of Directors

1. The number of members of the Board of Directors is at least 05 (five) people and at most 11 (eleven) people according to the decision of the General Meeting of Shareholders . The term of office of a member of the Board of Directors is not more than 05 (five) years; a member of the Board of Directors can be re-elected for an unlimited number of terms. The total number of independent members of the Board of Directors must account for at least one-third (1/3) of the total number of members of the Board of Directors. The minimum number of independent members of the Board of Directors is determined by rounding down.

2. Shareholders or groups of shareholders owning 5% or more of total common shares have the right to nominate candidates for election to the Board of Directors according to the following regulations:

- If it accounts for 05% to less than 10%, it has the right to nominate 01 (one) member.
- If it accounts for 10% to less than 30%, it has the right to nominate 02 (two) members.
- If it accounts for 30% to less than 40%, it has the right to nominate 03 (three) members.
- If it accounts for 40% to less than 50%, it has the right to nominate 04 (four) members.
- If it accounts for 50% to less than 60%, it has the right to nominate 05 (five) members.
- If it accounts for 60% to less than 70%, it has the right to nominate 06 (six) members.
- If it accounts for 70% to less than 80%, it has the right to nominate 07 (seven) members.
- If it accounts for 80 % to less than 90 %, it has the right to nominate 08 (eight) members.

In case the candidates have been identified in advance, information related to the Board of Directors candidates shall be announced at least 10 days before the opening date of the General Meeting of Shareholders on the company's website so that shareholders can learn about these candidates before voting. The Board of Directors candidates must have a written commitment to the honesty, accuracy and reasonableness of the published personal information and must commit to perform their duties honestly, loyally, carefully and in the best interests of the company if elected as a member of the Board of Directors. Information related to the Board of Directors candidates to be announced shall include at least:

a. Full name, date of birth;

b. Educational level, professional qualifications;

c. Work history;

d. Companies in which the candidate is holding the position of member of the Board of Directors and other management positions;

e. Assessment report on the candidate's contribution to the Company, in case the candidate is currently a member of the Company's Board of Directors;

f. Benefits related to the Company (if any);

g. Full name of the shareholder or group of shareholders nominating that candidate (if any);

h. Other information (if any).

Public companies must ensure that shareholders have access to information about companies in which candidates hold positions as members of the Board of Directors, other management positions, and the candidates' interests related to the company (if any).

3. In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough, the current Board of Directors may nominate additional candidates or organize nominations according to a mechanism prescribed by the Company. The nomination mechanism or the method by which the current Board of Directors nominates candidates for the Board of Directors must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

4. A member of the Board of Directors is no longer eligible to be a member of the Board of Directors in the following cases:

a. That member is not qualified to be a member of the Board of Directors according to the provisions of the Law on Enterprises or is prohibited by law from being a member of the Board of Directors;

b. The member submits a written resignation to the Company's head office and is accepted ;

c. That member is mentally disordered and another member of the Board of Directors has expert evidence that he or she is no longer legally competent;

d. That member is absent from attending meetings of the Board of Directors continuously for 06 (six) months, and during this time the Board of Directors does not allow that member to be absent and has ruled that his/her position is vacant;

e. That member is removed from the Board of Directors by decision of the General Meeting of Shareholders;

f. Providing false personal information when submitting to the Company as a candidate for the Board of Directors;

g. Representing shareholders who are legal entities when the legal entity loses its legal status or is dissolved;

h. The shareholder is a legal entity and has withdrawn the right to represent.

3. The appointment of members of the Board of Directors must be notified in accordance with the provisions of the law on securities and the securities market.

4. A member of the Board of Directors need not be a shareholder of the Company .

Article 2 5. Powers and duties of the Board of Directors

1. The business activities and affairs of the Company shall be subject to the management or direction of the Board of Directors. The Board of Directors is the body with full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders.

2. The Board of Directors is responsible for supervising the Director and other managers.

3. The Board of Directors has the following powers and duties:

a. Decide on the Company's strategy, medium-term development plan and annual business plan;

b. Propose the type of shares and the total number of shares of each type that can be offered ;

c. Decision to sell unsold shares within the number of shares allowed to be offered for sale of each type , decision to raise capital in other forms;

d. Decide on the offering price of the Company's shares and bonds ;

e. Decision to repurchase shares in accordance with the law;

f. Decide on investment plans and investment projects within the authority and limits prescribed by law;

g. Decide on market development, marketing and technology solutions;

h. Approve purchase, sale, loan, lending and other contracts with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial report, except for the cases specified in Point d, Clause 2, Article 138 , Clause 3, Article 167 of the Law on Enterprises;

i. Through granting loans or guarantees with a value of less than 20% of the total asset value recorded in the Company's most recent financial statements to the Company's subsidiaries.

j. Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts, decide on salaries, remuneration, bonuses and other benefits of the Director , Chief Accountant , Branch Director, Head of the Company's representative office; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of those persons ;

k. Supervise and direct the Director and other managers in the daily operations of the Company;

l. Decide on the organizational structure and internal management regulations of the Company, develop internal regulations on internal management of the Company to submit to the General Meeting of Shareholders for approval , decide on the establishment of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises;

m. Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions ;

n. Submit annual financial reports to the General Meeting of Shareholders;

o. Propose the level of dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;

p. Proposing the reorganization, dissolution, and bankruptcy of the Company;

q. Other rights and obligations as prescribed in the Charter and the Law on Enterprises.

4. The following matters must be approved by the Board of Directors:

a. Establish branches or representative offices of the Company;

b. Establishment of subsidiaries of the Company;

c. Within the scope of provisions in Article 153.2 of the Law on Enterprises and except for the case specified in Article 167.3 of the Law on Enterprises which must be approved by the General Meeting of Shareholders, the Board of Directors shall from time to time decide on the implementation, amendment or cancellation of major contracts of the Company (including activities of purchasing, selling, merging, acquiring companies and joint ventures);

d. Appoint and remove persons authorized by the Company as commercial representatives and Lawyers of the Company;

e. Borrowing and performance of mortgages, warranties, guarantees and indemnities of the Company;

f. Investments not included in the business plan and budget exceeding 10% of charter capital or investments exceeding 10% of the value of the annual business plan and budget;

g. Purchase or sale of shares of other companies established in Vietnam or abroad;

h. Valuation of non-cash assets contributed to the Company related to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology and technological know-how;

i. The Company's purchase or withdrawal of no more than 10% of the total number of shares of each type offered for sale within 12 months ;

j. Business matters or transactions which the Board of Directors determines require approval within the scope of its authority or responsibility;

k. Decide on the price to purchase or redeem the Company's shares.

5. Members of the Board of Directors shall receive remuneration for their work as members of the Board of Directors. The total remuneration for the Board of Directors shall be decided by the General Meeting of Shareholders. This remuneration shall be divided among the members of the Board of Directors according to the agreement in the Board of Directors or equally divided in case of no agreement.

6. The total amount paid to members of the Board of Directors, including remuneration, expenses, commissions, stock options, and other benefits received from the Company, its subsidiaries, affiliates, and other companies in which members of the Board of Directors represent capital contributions, must be disclosed in detail in the Company's annual report.

7. A member of the Board of Directors who holds an executive position, or performs other duties which, in the opinion of the Board of Directors, are outside the normal scope of duties of a member of the Board of Directors, may be compensated in the form of a lump sum, salary, commission, percentage of profits, or in other form as determined by the Board of Directors.

8. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their duties as members of the Board of Directors, including expenses incurred in attending meetings of the Board of Directors or General Meetings of Shareholders .

Article 2 6. Chairman of the Board of Directors

1. The Board of Directors must select from among its members a Chairman . The Chairman of the Board of Directors shall not concurrently be the Director of the Company.

2. The Chairman of the Board of Directors is responsible for convening and chairing the General Meeting of Shareholders and meetings of the Board of Directors, and has other rights and responsibilities as prescribed in this Charter and the Law on Enterprises.

3. In case the Chairman is temporarily unable to perform his/her duties for any reason, the Board of Directors may appoint another person among them to perform the duties of the Chairman based on the majority principle.

4. The Chairman of the Board of Directors shall be responsible for ensuring that the Board of Directors submits the annual financial report, the Company's operational report, the audit report and the Board of Directors' inspection report to the shareholders at the General Meeting of Shareholders;

5. In case the Chairman of the Board of Directors resigns or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 (ten) days .

Article 27. Meetings of the Board of Directors

1. In case the Board of Directors elects a Chairman, the first meeting of the Board of Directors' term to elect the Chairman and make other decisions within its authority must be held within 07 (seven) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened by the member with the highest number of votes. In case there is more than one member with the highest and equal number of votes,

these members shall vote by majority to select 01 (one) of them to convene a meeting of the Board of Directors.

2. Regular meetings. The Chairman of the Board of Directors must convene Board meetings, set the agenda, time and place of the meeting at least 03 (three) days before the scheduled meeting date. The Chairman may convene a meeting whenever he deems it necessary, but at least once a quarter.

3. Extraordinary meetings. The Chairman of the Board of Directors must convene an extraordinary meeting when he deems it necessary for the benefit of the Company. In addition, the Chairman must convene a meeting of the Board of Directors, without delay without justifiable reason, when one of the following subjects requests in writing to state the purpose of the meeting and the issues to be discussed:

a. Director or at least 05 (five) other operators ;

b. At least two (02) members of the Board of Directors;

c. Board of Supervisors or independent member of the Board of Directors.

4. The meetings of the Board of Directors mentioned in Clause 3, Article 27 must be held within 07 (seven) days after the meeting proposal is made. In case the Chairman of the Board of Directors does not agree to convene the meeting as requested, the Chairman shall be responsible for any damages caused to the Company; the persons requesting the meeting mentioned in Clause 3, Article 27 may themselves convene the meeting of the Board of Directors.

5. In case of request from the independent auditor, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the situation of the Company.

6. Meeting location. Board of Directors meetings shall be held at the Company's headquarters or other locations in Vietnam or abroad as decided by the Chairman of the Board of Directors and agreed upon by the Board of Directors.

7. Notice and agenda of the meeting. Notice of the Board of Directors' meeting must be sent to the members of the Board of Directors and the supervisors at least 03 (three) days before the meeting is held. The members of the Board of Directors may refuse the meeting invitation in writing and such refusal may be retroactive. Notice of the Board of Directors' meeting must be in Vietnamese and must fully notify the agenda, time and location of the meeting, accompanied by necessary documents on the issues to be discussed and voted on at the Board meeting and ballots for the members of the Board of Directors who cannot attend the meeting.

Meeting notices are sent by post, fax, email or other means, but must be guaranteed to reach the address of each member of the Board of Directors registered with the Company.

8. Minimum number of members attending. The first meetings of the Board of Directors shall only be held and decisions shall be passed when at least 3/4 (three-quarters) of the Board of Directors members are present in person or through their proxy.

In case the number of members attending the meeting is not sufficient as prescribed, the meeting must be reconvened within 07 (seven) days from the date of the first scheduled meeting. The reconvened meeting will be held if more than 1/2 (half) of the Board of Directors members attend the meeting.

9. A meeting of the Board of Directors may be held by way of a video conference between members of the Board of Directors when all or some of the members are in different locations, provided that each member attending the meeting is able to:

a. Hear each other member of the Board of Directors speak at the meeting;

b. Address all other members present simultaneously. Discussions between members may be conducted directly by telephone or other means of communication or a combination of these methods. A member of the Board of Directors participating in such a meeting shall be considered "present" at that meeting. The location of a meeting held under this provision shall be the location where the majority of the members of the Board of Directors are present, or the location where the Chairman of the meeting is present.

Decisions passed in telephone meetings are properly organized and conducted, effective immediately upon the end of the meeting but must be confirmed by the signatures in the minutes of all members of the Board of Directors attending this meeting.

10. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:

a. Attend and vote directly at the meeting;

b. Authorize another person to attend the meeting if approved by the majority of Board of Directors members;

c. Attend and vote via online conference;

d. Send voting ballots to the meeting via mail, fax, email.

e. A member of the Board of Directors shall not vote on contracts, transactions or proposals in which the member has an interest which conflicts or may conflict with the interests of the Company. A member of the Board of Directors shall not be counted as a quorum for a meeting of the Board of Directors on decisions on which the member does not have the right to vote;

f. Pursuant to Clause 10.e, Article 27, when a matter arises in a meeting of the Board of Directors relating to the level of interest of a member of the Board of Directors or relating to the voting rights of that member of the Board of Directors, such matter shall be referred to the chairman of the meeting and the chairman's decision relating to all other members of the Board of Directors shall be final, except in cases where the nature or scope of interest of the relevant member of the Board of Directors has not been fully disclosed;

g. A member of the Board of Directors who benefits from a contract specified in Article 36.5a and Article 36.5b of this Charter shall be deemed to have a significant interest in that contract.

h. Supervisors have the right to attend Board of Directors meetings, have the right to discuss but not to vote.

11. Disclosure of interests. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is expected to be signed with the Company and knows that he has an interest in it, shall disclose the nature and content of that interest at the meeting where the Board of Directors first considers the signing of this contract or transaction. Or this member may disclose it at the first meeting of the Board of Directors held after this member knows that he has an interest or will have an interest in the relevant transaction or contract.

12. Majority voting. The Board of Directors adopts decisions and makes decisions by following the consensus of the majority of the Board members present (over 50%). In case the number of votes for and against are equal, the vote of the Chairman will be the deciding vote.

13. Resolutions in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights. This type of resolution has the same effect and value as a resolution passed by members of the Board of Directors at a meeting convened and held in accordance with the usual practice.

14. Minutes of the Board of Directors' meetings. The Chairman of the Board of Directors shall be responsible for forwarding the minutes of the Board of Directors' meetings to the members and such minutes shall be considered as authentic evidence of the work conducted in such meetings unless there is any objection to the content of the minutes within 10 (ten) days from the date of forwarding. Minutes of the Board of Directors' meetings shall be prepared in Vietnamese and must be signed by the chairman and the person recording the minutes.

In case the chairman or the minute taker refuses to sign the meeting minutes, but if all other members of the Board of Directors attending the meeting sign them, the minutes shall be valid .

Article 28. Person in charge of corporate governance

The Board of Directors shall appoint at least 01 person to perform the duties of the Corporate Governance Officer. The Corporate Governance Officer may concurrently hold the position of Company Secretary. The term of office of the Corporate Governance Officer shall be decided by the Board of Directors, with a maximum of five (05) years.

2. The person in charge of corporate governance must meet the following standards:

a. Have knowledge of the law;

b. Not to concurrently work for an independent auditing company that is auditing the Company's financial statements;

c. Other standards as prescribed by law, this Charter and the Board of Directors.

3. The Board of Directors may dismiss the Corporate Governance Officer when necessary, but not in contravention of current labor laws. The Board of Directors may appoint an Assistant to the Corporate Governance Officer from time to time.

4. The person in charge of corporate governance has the following rights and obligations:

a. Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the company and shareholders;

b. Prepare meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders at the request of the Board of Directors or Supervisory Board;

c. Advice on meeting procedures;

d. Attend meetings;

e. Consulting on procedures for preparing resolutions of the Board of Directors in accordance with the law;

f. Provide financial information, copies of Board of Directors meeting minutes and other information to Board of Directors members and Supervisors;

g. Monitor and report to the Board of Directors on the company's information disclosure activities;

h. Act as a point of contact with stakeholders;

j. Keep information confidential in accordance with the provisions of law and the Company Charter;

k. Other rights and obligations as prescribed by law and the Company Charter.

VIII. DIRECTORS AND OTHER EXECUTIVE OFFICERS

Article 29. Organization of management apparatus

The Company shall adopt a management system under which the management apparatus shall be responsible to and under the direction of the Board of Directors. The Director may concurrently be a member of the Board of Directors, and shall be appointed or dismissed by the Board of Directors by a duly passed resolution.

Article 30. Business operators

1. Upon the proposal of the Director and with the approval of the Board of Directors, the Company may employ the number and type of other executives necessary or appropriate to the Company's management structure and practices as proposed by the Board of Directors from time to time. Other executives must have the necessary diligence to enable the Company's operations and finances to achieve the set goals.

2. The salary, remuneration, benefits and other terms of the employment contract with the Director shall be decided by the Board of Directors and the contracts with other executives shall be decided by the Board of Directors after consulting with the Director .

Article 3 1. Appointment, dismissal, duties and powers of the Director

1. The Board of Directors shall appoint a member of the Board of Directors or another person as Director and shall enter into a contract stipulating the salary, remuneration, benefits and other terms relating to the recruitment. Information on the salary, allowances and benefits of the Director shall be reported at the Annual General Meeting of Shareholders and stated in the Company's annual report.

2. The Director is the legal representative of the Company.

3. The Director is the person who runs the daily business of the Company; is supervised by the Board of Directors and is responsible to the Board of Directors and before the law for the implementation of assigned rights and duties.

4. The term of office of the Director shall not exceed 05 years and may be reappointed for an unlimited number of terms . The appointment may expire based on the provisions of the labor contract. The Director shall not be a person prohibited by law from holding this position, i.e. a minor, a person lacking capacity for civil acts, a person who has been sentenced to prison, a person serving a prison sentence, an armed forces officer, a State official, and a person who has been judged to have caused the company they previously led to go bankrupt.

5. The Director has the following powers and responsibilities:

a. Decide on matters related to the Company's daily business that are not under the authority of the Board of Directors;

b. Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, the business plan and investment plan of the Company approved by the Board of Directors and the General Meeting of Shareholders;

c. Proposing organizational structure plan and internal management regulations of the Company;

d. Appoint, dismiss, and remove management positions in the Company, except for positions under the authority of the Board of Directors;

e. Decide on salaries and other benefits for employees in the company, including managers under the appointment authority of the Director;

f. Labor recruitment;

g. Propose plans to pay dividends or handle business losses;

h. Other rights and obligations as prescribed by law;

6. The Director is responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers and must report to these agencies when requested.

7. The Board of Directors may dismiss the Director when two-thirds (2/3) or more of the Board of Directors members vote in favor (in this case, the Director's vote is not counted) and appoint a new Director to replace him .

Article 32. Company Secretary

1. The Board of Directors shall appoint one (or more) persons as Company Secretary with a term and terms as decided by the Board of Directors. The Board of Directors may dismiss the Company Secretary when necessary but not contrary to current labor laws. The Board of Directors may also appoint one or more Assistant Company Secretaries from time to time. Roles and responsibilities of the Company Secretary:

a. Support the organization in convening meetings of the Board of Directors and General Meeting of Shareholders and recording meeting minutes;

b. Support Board members in performing assigned rights and obligations;

c. Support the Board of Directors in applying and implementing corporate governance principles;

d. Support the Company in building shareholder relations and protecting the legitimate rights and interests of shareholders;

e. Support the Company in complying with information, information disclosure and administrative procedures;

f. Other rights and obligations as prescribed by law and the Company Charter.

2. The Company Secretary is responsible for keeping information confidential in accordance with the provisions of the Law and the Company Charter.

IX. BOARD OF SUPERVISION

Article 33. Members of the Board of Supervisors

1. The number of members of the Board of Supervisors must be from 03 (three) to 05 (five) members .

The Board of Supervisors must have at least one member who is an accountant or auditor. A member of the Board of Supervisors must not be an employee of the Company's accounting and finance department and must not be a member or employee of the independent auditing company that is auditing the Company's financial statements. A member of the Board of Supervisors must not be related to members of the Board of Directors, the Director and other executives of the Company. The Board of Supervisors must appoint one member as its head.

2. Standards and conditions of Controller

a. Have full civil act capacity and not be prohibited from establishing and managing enterprises according to the provisions of the Law on Enterprises;

b. Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the business operations of the enterprise;

c. Not a family member of a member of the Board of Directors, Director and other managers;

d. Not allowed to hold corporate management positions; not necessarily be a shareholder or employee of the Company;

e. Not working in the accounting or finance department of the Company;

f. Not a member or employee of the independent auditing firm that audited the Company's financial statements in the three (03) preceding years.

3. The Head of the Board of Supervisors must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration or a major related to the business activities of the enterprise. The Head of the Board of Supervisors has the following rights and responsibilities:

a. Convene the Board of Supervisors meeting;

b. Request the Board of Directors, the Director and other executives of the Company to provide relevant information to report to the members of the Board of Supervisors;

c. Prepare and sign the report of the Board of Supervisors after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

4. Shareholders or groups of shareholders holding at least 10 % of total voting shares may pool their votes together to nominate candidates for the Board of Supervisors as follows:

- If it accounts for 10 % to less than 20 %, 01 (one) person can be nominated.
- If it occupies from 20 % to less than 35 % , then 02 (two) people can be nominated .
- If it accounts for 35 % to less than 50 %, 03 (three) people can be nominated.
- If it accounts for 50 % to less than 65 %, 04 (four) people can be nominated.
- If it accounts for 6.5 % or more, all candidates can be nominated .

5. In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough, the incumbent Board of Supervisors can nominate additional candidates or organize nominations according to the mechanism prescribed by the Company in the Internal Regulations on Corporate Governance. The mechanism for the incumbent Board of Supervisors to nominate candidates for the Board of Supervisors must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

6. Members of the Board of Supervisors are appointed by the General Meeting of Shareholders, the term of office of the Board of Supervisors shall not exceed five (05) years; members of the Board of Supervisors may be re-elected for an unlimited number of terms .

7. A member of the Board of Supervisors shall not be eligible for membership in the following cases:

a. No longer qualified and eligible to be a Controller as prescribed in Article 169 of the Law on Enterprises;

b. Failure to exercise one's rights and obligations for 06 consecutive months without the approval of the Board of Supervisors;

c. That member is prohibited by law from being a member of the Board of Supervisors;

d. Such member resigns by written notice sent to the Company's head office and accepted;

e. That member is removed from the Board of Supervisors by decision of the General Meeting of Shareholders .

Article 34. Board of Supervisors

1. The Company must have a Board of Supervisors and the Board of Supervisors shall have the powers and responsibilities as prescribed in Article 170 of the Law on Enterprises and this Charter, mainly the following powers and responsibilities:

a. Supervise the Board of Directors and Director in managing and operating the Company;

b. Check the rationality, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting ;

c. In case of detecting any violation of the law or violation of the Company Charter by a member of the Board of Directors, Director and other business executives, it is necessary to notify the Board of Directors in writing, request the violator to stop the violation and have a solution to remedy the consequences;

d. Appraise the completeness, legality and honesty of the company's business situation report, annual and 6-month financial reports, management assessment report of the Board of

Directors and submit the appraisal report at the annual meeting of the General Meeting of Shareholders;

e. Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems ;

f. Review accounting books, accounting records and other documents of the company, management and operation of the company when deemed necessary or according to the resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as prescribed in Clause 3, Article 11 of this Charter;

g. Upon request of a shareholder or group of shareholders as stipulated in Clause 3, Article 11 of this Charter, the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Board of Supervisors shall report to the Board of Directors and the shareholder or group of shareholders making the request. The inspection by the Board of Supervisors as stipulated in this Clause shall not impede the normal operations of the Board of Directors and shall not disrupt the business operations of the company .

h. Recommend to the Board of Directors or the General Meeting of Shareholders to take measures to amend, supplement, and improve the organizational structure for management, supervision, and operation of the Company's business activities;

i. Have the right to attend and discuss at meetings of the General Meeting of Shareholders, Board of Directors and other meetings of the Company;

j. Have the right to use independent consultants, propose the selection of independent auditing companies, auditing fees and all related issues;

k. Report, conclusion and recommendation to the General Meeting of Shareholders.

l. Other rights and obligations as prescribed by law and this Charter.

2. The Board of Directors, the Director and other executives must provide all information and documents relating to the Company's operations upon request of the Supervisory Board. The Company Secretary must ensure that all copies of financial information, other information provided to the Board of Directors and copies of minutes of Board of Directors meetings must be provided to the Board of Directors members at the same time they are provided to the Board of Directors.

3. The Board of Supervisors may issue regulations on meetings of the Board of Supervisors and the manner of operation of the Board of Supervisors. The Board of Supervisors must meet at least twice a year and the number of members attending the meetings must be at least two.

4. The remuneration of the members of the Supervisory Board shall be decided by the General Meeting of Shareholders. The members of the Supervisory Board shall also be reimbursed for their travel, hotel and other reasonable expenses incurred when they attend meetings of the Supervisory Board or perform other activities of the Supervisory Board .

X. RESPONSIBILITIES OF BOARD OF DIRECTORS, SUPERVISORY BOARD MEMBERS, DIRECTORS AND OTHER MANAGERS

Article 35. Responsibility for care

Members of the Board of Directors, members of the Supervisory Board, the Director and other executives are responsible for performing their duties honestly and in a manner that they believe is in the best interests of the Company and with a degree of care that a prudent person would normally have when holding a similar position and in similar circumstances .

Article 36. Responsibility to be honest and avoid conflicts of interest

1. Members of the Board of Directors, Supervisors, Directors and other executives must publicly disclose related interests in accordance with the provisions of the Enterprise Law and other legal provisions.

2. Members of the Board of Directors, members of the Supervisory Board, Directors and other executives are not allowed to use business opportunities that may benefit the Company for personal purposes; at the same time, they are not allowed to use information obtained through their positions for personal gain or to serve the interests of other organizations or individuals.

3. Members of the Board of Directors, members of the Supervisory Board, the Director and other executives are obliged to notify the Board of Directors of all interests that may conflict with the interests of the Company that they may enjoy through economic entities, transactions or other individuals. The above subjects may only use such opportunities when members of the Board of Directors who do not have related interests have decided not to pursue this issue.

4. The Company is not allowed to provide loans or guarantees to members of the Board of Directors, Supervisors, Directors, other executives and individuals, organizations related to the above members or legal entities in which these people have financial interests, except in cases where the public company and the organization related to this member are companies in the same group or companies operating in a group of companies, including parent company - subsidiary, economic group and specialized laws have other provisions.

5. A contract or transaction between the Company and one or more of its Directors, Directors, other executives or persons related to them or a company, partnership, association, or organization of which one or more of its Directors, other executives or persons related to them are members, or have a financial interest, shall not be void if:

a. For contracts valued at less than 20% of the total asset value recorded in the most recent financial report, the important elements of the contract or transaction as well as the relationships and interests of other executives or members of the Board of Directors have been reported to the Board of Directors. At the same time, the Board of Directors has allowed the implementation of such contract or transaction in good faith by the majority vote of the Board of Directors who have no related interests; or

b. For contracts with a value greater than 20% of the total asset value recorded in the most recent financial statements, the important elements of this contract or transaction as well as the relationship and interests of other executives or members of the Board of Directors have been disclosed to shareholders with no relevant interests who have the right to vote on that matter, and those shareholders have voted in favor of this contract or transaction;

c. Such contract or transaction is considered by an independent consulting organization to be fair and reasonable in all aspects related to the Company's shareholders at the time the transaction or contract is approved by the Board of Directors or the General Meeting of Shareholders.

Members of the Board of Directors, members of the Supervisory Board, Directors, other executives or their related persons are not allowed to buy or sell or deal in any other form with the shares of the Company or its subsidiaries at the time when they have information that will certainly affect the price of those shares and other shareholders are not aware of this information .

Article 37. Liability for damages and compensation

1. Liability for damages. Members of the Board of Directors, members of the Supervisory Board, Directors and other executives who violate the obligation to act honestly, fail to fulfill

their obligations with care, diligence and professional competence shall be liable for damages caused by their violations.

2. Indemnity. The Company shall indemnify any person who has been, is or may become a party to any claim, action or proceeding which has been, is or may be brought, whether civil or administrative (other than litigation initiated by or under the Company's authority) if such person has been or is a member of the Board of Directors, other executive officer, employee or authorized representative of the Company (or its subsidiary), or if such person has been or is acting at the request of the Company (or its subsidiary) as a member of the Board of Directors, other executive officer, employee or authorized representative of the Company.

3. The costs to be compensated include: costs incurred (including attorneys' fees), judgment costs, fines, payments actually incurred or considered reasonable in resolving these cases within the framework of the law, provided that the person has acted honestly, carefully, diligently for the benefit of the Company, on the basis of compliance with the law and there is no discovery or confirmation that the person has breached his/her responsibilities. The Company has the right to purchase insurance for such people to avoid the above compensation responsibilities .

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 38. Right to investigate books and records

1. A shareholder or group of shareholders referred to in Article 12.3 of this Charter has the right, directly or through a lawyer or authorized person, to submit a written request to inspect during working hours and at the main business location of the Company: the list of shareholders, the minutes of the General Meeting of Shareholders and copies or extracts of such records. The request for inspection by the representative lawyer or other authorized representative of the shareholder must be accompanied by a power of attorney from the shareholder that person represents or a notarized copy of this power of attorney.

2. Members of the Board of Directors, members of the Supervisory Board, the Director and other executives have the right to inspect the Company's shareholder register, the list of shareholders and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

3. The Company shall keep this Charter and any amendments to the Charter, the Business Registration Certificate, regulations, documents proving ownership of assets, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books and any other documents as prescribed by law at the head office or another place provided that the shareholders and the business registration authority are notified of the location where these documents are kept .

4. The company charter must be published on the Company's website .

XII. EMPLOYEES AND UNIONS

Article 39. Employees and trade unions

1. The Director must plan for the Board of Directors to approve issues related to recruitment, employment, dismissal, salary, social insurance, benefits, rewards and discipline for other executives and employees as well as the Company's relationship with recognized trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and current legal regulations.

2. Employees in the Company have the right to establish trade unions and participate in other political and social organizations in accordance with the provisions of law. Trade unions

and political and social organizations established in the Company must operate in accordance with the provisions of law .

XIII. PROFIT DISTRIBUTION

Article 40. Dividends

1. The General Meeting of Shareholders decides on the level of dividend payment and the form of annual dividend payment from the Company's retained earnings. Dividends paid to common shares are determined based on the net profit realized and the dividend payment is deducted from the Company's retained earnings when all of the following conditions are met:

a. The Company has fulfilled its tax obligations and other financial obligations as prescribed by law;

b. Has set aside company funds and fully compensated for previous losses according to the provisions of law and the Company Charter;

c. Immediately after paying all the prescribed dividends, the company still ensures full payment of all debts and other financial obligations due.

2. Pursuant to the provisions of the Enterprise Law, the Board of Directors may decide to pay mid-term dividends if it considers that such payment is consistent with the Company's profitability.

3. The Company does not pay interest on dividends or payments relating to a class of shares.

4. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of dividends in shares and the Board of Directors is the body implementing this decision.

5. In case dividends or other amounts related to a type of shares are paid in cash, the Company shall pay in Vietnamese Dong . Payment may be made directly or through banks based on the bank details provided by the shareholder. In case the Company has transferred money according to the bank details provided by the shareholder, the Company shall not be responsible for any loss arising from such transfer. Payment of dividends for shares listed on the Stock Exchange may be made through a securities company or a Depository Center.

6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors may adopt a resolution specifying a specific date as the record date for shareholders. Based on that date, those who register as shareholders or holders of other securities are entitled to receive dividends, interest, profit distribution, shares, notices or other documents.

7. In case a shareholder transfers his/her shares between the time of completion of the shareholder list and the time of dividend payment, the transferor shall be the person receiving the dividend from the Company.

8. In case of paying dividends in violation of the law, the shareholder must return to the Company the amount of money or other assets received; in case the shareholder cannot return to the Company, that shareholder and all members of the Board of Directors must jointly be responsible for the debts and other property obligations of the Company within the value of the amount of money or assets paid to the shareholder but not yet returned .

Article 41. Issues related to profit distribution

Other issues related to profit distribution are carried out in accordance with the provisions of law.

XIV. BANK ACCOUNTS, RESERVE FUND, FINANCIAL YEAR AND ACCOUNTING SYSTEM

Article 42. Bank accounts

1. The company will open accounts at Vietnamese banks or foreign banks licensed to operate in Vietnam.

2. Subject to prior approval of the competent authority, if necessary, the Company may open a bank account abroad in accordance with legal regulations.

3. The Company conducts all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where the Company opens accounts.

Article 43. Fiscal year

1. The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year.

2. At the end of the fiscal year, the Board of Directors must submit to the General Meeting of Shareholders the following reports:

a. Financial statements and related explanatory notes.

b. Business performance report.

c. Report on evaluation of Company management and operation.

d. Report on provision, use of funds and annual dividend levels.

The reports and documents specified in this clause must be sent to the Board of Supervisors for review at least 30 (thirty) days before the opening date of the annual meeting of the General Meeting of Shareholders.

The reports and documents specified in this clause must be sent to the Board of Supervisors for review at least 30 (thirty) days before the opening date of the annual meeting of the General Meeting of Shareholders .

Article 44. Accounting regime

1. The accounting regime used by the Company is the Vietnamese Accounting System (VAS) or other accounting regimes approved by the Ministry of Finance.

2. The Company shall maintain accounting books in Vietnamese. The Company shall maintain accounting records according to the type of business activities in which the Company is engaged. These records must be accurate, up-to-date, systematic and sufficient to demonstrate and explain the Company's transactions.

3. The company uses Vietnamese Dong as the currency used in accounting .

XV. ANNUAL REPORT, RESPONSIBILITY FOR INFORMATION DISCLOSURE

Article 45. Annual, six-month and quarterly financial reports

1. The Company must prepare annual financial reports in accordance with the provisions of law as well as the regulations of the State Securities Commission and the reports must be audited in accordance with the provisions of Article 47 of this Charter, and within 90 days from the end of each fiscal year, must submit annual financial reports approved by the General Meeting of Shareholders to the competent tax authority, the State Securities Commission, the Stock Exchange and the business registration authority.

2. The annual financial report must include a report on the results of production and business activities that honestly and objectively reflects the Company's profit and loss situation during the fiscal year and a balance sheet that honestly and objectively reflects the Company's operations up to the time of preparing the report, a cash flow statement and notes to the financial statements. In addition to the annual financial report, the Company must also include a

consolidated balance sheet on the operations of the Company and its subsidiaries at the end of each fiscal year.

3. The Company must prepare and publish six-monthly and quarterly reports in accordance with the regulations of the State Securities Commission and submit them to the State Securities Commission and the Stock Exchange and submit them to relevant authorities and business registration agencies in accordance with the provisions of the Enterprise Law.

4. The Company's audited financial statements (including the auditor's opinion), quarterly and six-monthly reports must be published on the Company's website.

5. Interested organizations and individuals have the right to inspect or photocopy the audited annual financial statements, semi-annual and quarterly reports during the Company's working hours, at the Company's headquarters and must pay a reasonable fee for photocopying .

Article 46. Annual report

The company must prepare and publish annual reports in accordance with the provisions of the law on securities and the stock market.

Article 47. Information disclosure and public announcement

The company must disclose information and make public announcements in accordance with the provisions of law .

XVI. COMPANY AUDIT

Article 48. Auditing

1. At the Annual General Meeting of Shareholders, an independent auditing company will be appointed, or a list of independent auditing companies will be approved and the Board of Directors will be authorized to decide on one of these independent auditing companies to conduct the Company's auditing activities for the following fiscal year based on the terms and conditions agreed with the Board of Directors. The independent auditing company conducting the audit for the Company must be an auditing company approved by the State Securities Commission.

2. The company shall prepare and submit annual financial statements to the independent auditing firm after the end of the fiscal year.

3. The independent auditing company shall examine, confirm and report on the annual financial statements reflecting the Company's revenues and expenditures, prepare an audit report and submit such report to the Board of Directors within two months from the end of the fiscal year.

4. A copy of the audit report shall be attached to each annual accounting report of the Company.

5. The auditor performing the audit of the Company is allowed to attend the General Meeting of Shareholders and is entitled to receive notices and information related to the General Meeting of Shareholders that the shareholders are entitled to receive and to express opinions at the meeting on issues related to the audit .

XVII. STAMP

Article 49. Seal

1. Enterprises have their own seals. Seals are assets of the enterprise. Enterprises have the right to decide on the form and content of their seals.

2. The company has 01 (one) seal.

3. The legal representative of the enterprise must be responsible for managing and using the seal in accordance with the provisions of law.

XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION

Article 50. Termination of operations

1. The company may be dissolved or terminated in the following cases:

a. The Court declared the Company bankrupt in accordance with current law;

b. Dissolution by decision of the General Meeting of Shareholders

c. Other cases as prescribed by law.

2. When there is a decision to dissolve the Company, the Board of Directors shall directly organize the liquidation of the enterprise's assets or appoint a liquidator to replace the Board of Directors and an auditor to perform the task of liquidating the Company according to the prescribed time and current financial regulations.

3. In case of bankruptcy declaration by the court, bankruptcy settlement procedures for the Company will be carried out in accordance with the provisions of the Bankruptcy Law.

Article 51. Cases of deadlock between members of the Board of Directors and shareholders

Shareholders holding half of the outstanding shares with voting rights in the election of members of the Board of Directors have the right to file a complaint with the court to request dissolution on one or more of the following grounds:

1. The Board of Directors members did not agree in managing the Company's affairs, leading to the failure to obtain the required number of votes as prescribed for the Board of Directors to operate.

2. The shareholders did not reach a consensus and could not obtain the required number of votes as prescribed to elect members of the Board of Directors.

3. There is internal disagreement and two or more factions of shareholders are divided so that dissolution would be the most beneficial option for all shareholders.

Article 52. Liquidation

1. At least 06 (six) months before the end of the Company's term of operation or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three members. Two members are appointed by the General Meeting of Shareholders and one member is appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All expenses related to the liquidation shall be paid by the Company with priority over other debts of the Company .

2. The Liquidation Board shall be responsible for reporting to the business registration authority on the date of liquidation and the date of commencement of operations. From that time on, the Liquidation Board shall represent the Company in all matters relating to the Company's liquidation before the Court and administrative agencies.

3. The proceeds from the liquidation will be paid in the following order:

a. Liquidation costs;

b. Salaries and insurance costs for employees;

c. Taxes and payments of tax nature that the Company must pay to the State;

d. Loans (if any);

e. Other debts of the Company;

f. The balance remaining after all debts from items (a) to (e) above have been paid will be distributed to the shareholders. Preferred shares will have priority for payment.

XIX. INTERNAL DISPUTE RESOLUTION

Article 53. Resolution of internal disputes

1. In case of any dispute or complaint arising related to the Company's operations or the rights of shareholders arising from the Charter or from any rights or obligations prescribed by the Enterprise Law or other laws or administrative regulations, between:

a. Shareholders with the Company; or

b. Shareholders with the Board of Directors, Supervisory Board, Director or other senior executives.

The parties concerned shall attempt to resolve such dispute through negotiation and conciliation. Except in the case of a dispute involving the Board of Directors or the Chairman of the Board of Directors, the Company's Board of Directors shall preside over the resolution of the dispute and shall require each party to present the facts relating to the dispute within 30 working days from the date the dispute arises. In the case of a dispute involving the Board of Directors or the Chairman of the Board of Directors, any party may request the economic arbitration to appoint an independent expert to act as arbitrator in the dispute resolution process.

2. In case no conciliation decision is reached within six weeks from the start of the conciliation process or if the conciliator's decision is not accepted by the parties, any party may refer the dispute to Economic Arbitration or Economic Court.

3. The parties shall bear their own costs in connection with the negotiation and conciliation proceedings. The Court shall decide which party shall bear the costs of the proceedings.

XX. SUPPLEMENTS AND AMENDMENTS TO THE CHARTER

Article 54. Supplement and amendment of the Charter

1. Amendments and supplements to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In case there are provisions of the Law related to the Company's operations that have not been mentioned in this Charter or in case there are new provisions of the Law that are different from the provisions in this Charter, the provisions of that Law shall naturally be applied and regulate the Company's operations.

XXI. EFFECTIVE DATE

Article 55. Effective date

1. This Charter consists of XXI chapters and 56 Articles and was unanimously approved by the Annual General Meeting of Shareholders of VSC Green Logistics Joint Stock Company on March 10, 2021.

2. This Charter is made into ten (10) copies of equal legal value, of which:

a. 01 copy submitted to the local State Notary Office;

b. 05 copies registered at the government agency according to the regulations of the People's Committee of the Province or City

c. 04 copies are kept at the Company office.

3. This charter is the sole and official charter of the Company.

4. Copies or extracts of the Company Charter must be signed by the Chairman of the Board of Directors or at least one-half of the total number of members of the Board of Directors to be valid.

Article 56. Signature of the Company's legal representative

LEGAL REPRESENTATIVE
Director

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

Dong Trung Hai

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

LOGISTICS

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GREEN DEVELOPMENT AND INVESTMENT SERVICE JSC	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 01/2025/NQ-ĐHĐCĐ	*Hai Phong, March 10, 2025*

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
GREEN DEVELOPMENT AND INVESTMENT SERVICE JSC

- *Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the Charter of organization and operation of Green Development and Service Investment Joint Stock Company;*
- *Pursuant to the Minutes, meeting content and documents of the 2025 Annual General Meeting of Shareholders of Green Development and Service Investment Joint Stock Company dated March 10, 2025;*

General Meeting of Shareholders of Green Development and Investment Service JSC:

RESOLUTION:

Article 1. The 2025 Annual General Meeting of Shareholders of Green Development and Investment Service Joint Stock Company approves the following contents:

1. Approving the dismissal of Mr. Nguyen The Trong from the position of member of the Board of Directors for the 2024-2027 term according to his personal wishes.

2. Agree on the list of candidates prepared by the Board of Directors and submitted to the 2025 Annual General Meeting of Shareholders to elect additional members of the Board of Directors for the 2024-2027 term. On that basis, the General Meeting of Shareholders unanimously elected Mr. Le Quang Huy as a member of the Board of Directors for the 2024-2027 term. From the effective date of this resolution, the Company's Board of Directors for the 2024-2027 term includes the following members:

Status	Name of Board of Directors member	Note
1.	Nguyen Duc Dung	Election at the 2024 Annual General Meeting of Shareholders
2.	Nguyen Kim Duong Khoi	Election at the 2024 Annual General Meeting of Shareholders
3.	Dong Trung hai	Election at the 2024 Annual General Meeting of Shareholders
4.	Tran Thi Phuong Anh	Election at the 2024 Annual General Meeting of Shareholders

CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH
DN: C=VN, L=HẢI PHÒNG, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH, OID.0.9.2342.19200300.100.1.1=MST:0201768923, E=TUANHUONG@GMAIL.COM.VN
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5.	Le Quang Huy	Additional election at the 2025 Annual General Meeting of Shareholders

3. Approval of the Board of Directors' 2024 Operational Report; 2024 Business Performance Report and 2025 Business Plan.

4. Approval of the Board of Supervisors' 2024 Operational Report.

5. Approval of Audited Financial Statements for 2024

Some basic indicators in the audited 2024 financial report are as follows:

Unit: Vietnamese Dong

STT	Target	Amount (VND)
1	Total assets	262,562,040,922
2	Equity	121,200,000,000
	In which: equity capital:	*121,200,000,000*
3	Service revenue	159,342,953,965
4	Financial revenue	1,291,778,386
5	Profit before corporate income tax	18,091,674,245
6	Profit after corporate income tax	16,238,924,768
7	Basic earnings per share	1,340

6. Approval of 2024 profit distribution plan:
   - Total profit after tax in 2024: 16,238,924,768 VND
   - Provision for welfare reward fund: 1,660,000,000 VND
   - Bonus for Board of Directors and Supervisory Board: 306,000,000 VND
   - Pay dividends by shares *(According to the Proposal for issuing shares to increase charter capital attached to this Resolution)*
   - The remaining amount is used to supplement business capital and development investment fund.

7. Approval of the 2025 Business Plan and expected 2025 dividend level:
   a. *Business plan for 2025 is as follows:*
      - Revenue: 145 billion VND
      - Profit before tax: 16.5 billion VND
   b. *Expected dividend level in 2025:*
      Expected dividend rate in 2025: 11% of charter capital.

8. The General Meeting of Shareholders authorizes the Board of Directors, based on the quality of services and audit fees, to select an independent auditing company (reputable, licensed to operate in Vietnam, approved by the State Securities Commission to audit public interest entities in the securities sector in 2025) to perform the auditing activities. Auditing period: From the date of the 2025 Annual General Meeting of Shareholders to the date of the 2026 Annual General Meeting of Shareholders.

9. Approving the amendment and supplementation of the Internal Regulations on corporate governance to comply with Decree 155/2020/ND-CP specifically as follows:
Additional information:
"Article 14: Organizing the General Meeting of Shareholders through online meetings
In case the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and Clause 3, Article 274 of Decree No. 155/ND-CP".

10. Through the change of company name; Adjusting and supplementing the company's business lines, and amending the Company Charter , specifically as follows:

a. *Change company name*
Old Company Name: Green Investment, Service and Development Joint Stock Company
Company name after change: VSC Green Logistics Joint Stock Company

b. *Adjust and supplement some business lines. The Company's registered business lines after change are as follows:*

STT	Name of industry, business adjusted, detailed	Industry code
Regulated business lines		
1.	Other support services related to transportation Detail: - Shipping agency services; Sea transport agency services; Freight forwarding; Customs clearance agency activities; Freight forwarding services; Freight forwarding support services; Ship chartering brokerage (excluding crew); Cargo packaging, sampling, weighing; International and domestic multimodal transport services; Consignment agency, container management, import and export goods delivery; Organization of joint exploitation of container transport of import and export goods, transit goods by means of transport; Shipping agency and maritime transport brokerage. *(except services of establishing, operating, maintaining and servicing maritime signals, water areas, public water channels and maritime routes; services of surveying water areas, public water channels and maritime routes for the publication of Maritime Notices; services of surveying, constructing and developing nautical charts of water areas, seaports, maritime channels and maritime routes; construction and issuance of documents and publications on maritime safety. Services of*	5229 (Main)

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	regulating and ensuring maritime safety in public water areas, water areas and maritime routes; maritime electronic information services; maritime pilotage services; Support services related to air transport; Air transport business, airports and general aviation business)	
2.	Cargo handling *(except loading and unloading of goods at airport)*	5224
3.	Real estate business, land use rights owned, used or leased *(except for investment in building cemetery infrastructure to transfer land use rights associated with infrastructure)*	6810
4.	Wholesale of solid, liquid, gaseous fuels and related products *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law.)*	4661
5.	Retail sale of motor fuel in specialised stores *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law.)*	4730
6.	Direct support service activities for railway transport *(except for management and exploitation of national railway and urban railway infrastructure systems invested by the State)*	5221
Business lines added		
1.	Wholesale of other machinery, equipment and spare parts Detail: - Wholesale of industrial machinery, equipment and spare parts *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law)*	4659
2.	Wholesale of automobiles and other motor vehicles	4511
3.	Other specialized wholesale not elsewhere classified Details: - Wholesale of ships	4669
4.	Packing services Detail: - Packaging of goods	8292

5.	Manufacture of automobiles and other motor vehicles	2910
6.	Motor Vehicle Rental	7710
7.	Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers	2920
8.	Direct support service activities for water transport Detail: - Transportation services, water freight agency; Water transport vehicle rescue activities; Operations, towing, and docking of ships; Barge cargo transportation services (*except services of establishing, operating, maintaining and servicing maritime signals, water areas, public water channels and maritime routes; services of surveying water areas, water areas, public maritime channels and maritime routes for the publication of Maritime Notices; services of surveying, constructing and developing nautical charts of water areas, seaports, maritime channels and maritime routes; constructing and issuing documents and publications on maritime safety; Services of regulating and ensuring maritime safety in public water areas, water areas and maritime routes; Maritime electronic information services; Maritime pilotage services)*	5222
9.	Manufacture of spare parts and accessories for automobiles and other motor vehicles	2930
10.	Renting of machinery, equipment and other tangible goods without operator Detail: - Container rental	7730
11.	Wholesale of agricultural machinery, equipment and spare parts *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to carry out) export rights, import rights, distribution rights according to law)*	4653
12.	Sale of spare parts and accessories for automobiles and other motor vehicles	4530
13.	Other retail forms not elsewhere classified Detail: - Retail of ships and boats	4799
14.	Other remaining business support service activities not	8299

	elsewhere classified *(except for export, import and distribution of goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights and distribution rights according to law)*	

c. *Amend the contents of the Company's charter in accordance with the change of company name and adjustment and addition of business lines in Clause 10, Article 1 of this Resolution.*

d. *Perform*

Assign/authorize the Board of Directors and/or the Director to carry out procedures related to adjusting the Company's business lines and amending the Company Charter in accordance with the adjusted contents on the basis of compliance with the Enterprise Law 2020, Investment Law 2020 and other relevant legal documents.

11. **Through contracts and transactions under the authority of the General Meeting of Shareholders as follows:**

a) Approving the policy of signing/performing contracts/transactions of the Company under the approval authority of the General Meeting of Shareholders in 2025 as follows:

- Contracting and transaction parties: organizations and individuals (including but not limited to transactions between the Company and members of the Board of Directors, Directors, and other related persons as prescribed by the Law on Enterprises).
- Types of contracts and transactions: loans/loans, guarantees (pledges, mortgages, guarantees, etc.), sales, investments, etc. and other transactions under the authority of the General Meeting of Shareholders.
- Contract/transaction value:
  - Investment contracts/transactions, asset sales with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements.
  - Contracts, transactions of borrowing, lending, selling assets with a value greater than 10% of the total value of the Company's assets recorded in the most recent financial report between the Company and shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders.
  - Contracts and transactions as prescribed in Clause 1, Article 167 of the Enterprise Law have a value of 35% or more of the total value of the Company's assets recorded in the most recent financial report.
- Time of signing contract/transaction: Transactions taking place from after the date of the 2025 Annual General Meeting of Shareholders to before the date of the 2026 Annual General Meeting of Shareholders.

b) Assign and authorize the Board of Directors to decide on the detailed content of each contract/transaction; sign and implement the above contracts/transactions to ensure compliance with legal regulations and the Company's interests. The Board of Directors is authorized to re-authorize the Director to implement the content stated in this Article (if

necessary), and report the implementation results at the 2026 Annual General Meeting of Shareholders.

12. Approval of the Board of Directors' report No. 09 dated February 14, 2025 on approving the plan to issue shares to increase charter capital (the report is attached to this Resolution).

Article 2. The Resolution of the 2025 Annual General Meeting of Shareholders of Green Development and Investment Service Joint Stock Company takes effect from the date of signing. The Board of Directors of the Company is assigned to implement the above contents in accordance with current regulations of law and the Company's Charter./.

ON BEHALF OF GMS
CHAIRMAN
CHAIRMAN OF BOD

M.S.D.N: 0201768923
CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH
THÀNH PHỐ HẢI PHÒNG

NGUYEN DUC DUNG

Recipient :
- As per Article 2 (to implement);
- Hanoi Stock Exchange;
- Save: Board of Directors, General Director, Information Technology Department.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

LOGISTICS

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SHAREHOLDERS' MEETING PROPOSAL (9)

(Re: Approval of the Plan to issue shares to increase charter capital)

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Base on:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *Law No. 56/2024/QH15 dated November 29, 2024;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*
- *Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on offering, issuing securities, public offering, repurchasing shares, registering public companies and canceling public company status.*
- *Charter of Green Investment, Service and Development Joint Stock Company;*
- *Based on the actual capital needs of Green Development and Service Investment Joint Stock Company.*

Dear Shareholders!

The Board of Directors respectfully submits to the General Meeting of Shareholders ***("GMS")*** for consideration and approval of the plan to issue shares to increase the charter capital of Green Development and Service Investment Joint Stock Company (Stock code GIC) in 2025 as follows:

I. THE NECESSITY OF INCREASING CHARTER CAPITAL

After more than 8 years of operation and development in the field of supporting services for sea, waterway, road transport, warehousing and loading and unloading of goods, Green Investment Service and Development Joint Stock Company (GIC) has been providing many services to customers, especially services related to transportation and import and export of goods in the Northern region in general and Hai Phong in particular. To meet the needs of business expansion, especially sea and road transport, logistics services, the Company needs to invest in purchasing more factories, warehouses, purchasing machinery, equipment, means of transport and synchronizing necessary equipment for loading and unloading, transporting goods. With a charter capital of 121.2 billion VND (since its establishment, the Company has only increased its capital once by 20.2 billion VND in 2018), it is currently unable to meet the current business needs and the Company's business expansion plan in the coming time. GIC's increase in charter capital is necessary and important in improving the Company's financial capacity, operational capacity and business expansion ability . Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 Share Issuance Plan as follows:

II. Plan to issue shares to increase charter capital

Stock name	Shares of Green Development and Service Investment Joint Stock Company

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

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Stock code	GIC
Stock type	Common stock
Share price	10,000 (Ten thousand) VND/share
Charter capital before issuance	121,200,000,000 VND
Total number of shares before issuance	12,120,000 shares
Number of additional shares issued in there:	Expected 13,332,000 shares *(In words: Thirteen million, three hundred thirty two thousand shares)*
– *Number of shares issued to pay dividends in 2024 (rate 10%)*	*Expected 1,212,000 shares*
– *Number of shares offered to existing shareholders (ratio 1:1)*	*Expected 12,120,000 shares*
Asking price	10,000 VND/share (applied to issuance according to the right exercise ratio for existing shareholders)
Total expected revenue	121,200,000,000 VND *(In words: One hundred twenty one billion, two hundred million VND)*
Purpose of capital use	Supplement working capital and invest in purchasing additional factories, warehouses, machinery , equipment and means of transport to serve production and business activities.
Number of shares after issuance	Expected 25,452,000 shares
Charter capital after issuance	Estimated 254,520,000,000 VND *(In words: Two hundred fifty four billion, five hundred twenty million VND)*
Estimated implementation time	Quarter II – Quarter IV/2025

(Detailed plan for issuing shares to increase charter capital is attached to this Proposal)

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Hai Phong, February 14, 2025

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH

NGUYEN DUC DUNG

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

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SHARE ISSUANCE PLAN TO INCREASE CHARTER CAPITAL

(Attached to Submission No. 09 of the Board of Directors dated February 14, 2025)

I. Plan to issue shares to pay dividends in 2024

1.	Stock name	Shares of Green Development and Service Investment Joint Stock Company
2.	Stock code	GIC
3.	Stock type	Common stock
4.	Face value	10,000 VND/share
5.	Number of shares expected to be issued	1,212,000 share
6.	Total issue value at expected par value	12,120,000,000 VND
7.	Issuance ratio (Number of shares expected to be issued/number of shares outstanding)	10%
8.	Exercise rate	**10:1** (Owners of 10 shares receive 01 new share)
9.	Issuer	Existing shareholders whose names are on the shareholder list on the last registration date to close the shareholder list to exercise the right to pay dividends in shares issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) according to regulations
10.	Issued capital	Undistributed profit after tax on the audited separate financial statements of 2024 of Green Development and Service Investment Joint Stock Company
11.	Rounding plan and handling of fractional shares	Shares issued to pay dividends will be rounded down to the nearest unit. Fractional shares (if any) will be cancelled. *For example: On the record date for shareholders to exercise the right to pay dividends in shares, shareholder Nguyen Van A owns 589 shares. At that time, shareholder A will receive the number of newly issued shares to pay dividends corresponding to (589:10) x 1 = 58.9 shares, rounded down to 58 shares. The fractional shares of 0.9 shares will be canceled.*
12.	Transfer restrictions	Shares issued to pay 2024 dividends to existing shareholders are not subject to transfer restrictions.

II. Plan to offer additional shares to existing shareholders by exercising purchase rights

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1.	Stock name	Shares of Green Development and Service Investment Joint Stock Company
2.	Stock code	GIC
3.	Stock type	Common stock
4.	Face value	10,000 VND/share
5.	Number of shares expected to be issued	12,120,000 share
6.	Total issue value at expected par value	121,200,000,000 VND
7.	Type of shares offered	Common stock
8.	Asking price	10,000 (ten thousand) VND/share
9.	Basis for determining price	+ Book value of GIC shares as of December 31, 2024 according to 2024 financial statements is VND 19,997/share; + The market price of GIC shares as of February 12, 2025 is VND 16,200/share (closing price) (source: hnx.vn). Thus, the offering price is determined to be lower than the Company's book value according to the 2024 financial report and lower than the value of GIC shares on February 5, 2025. According to the provisions of Article 12.6 of the Enterprise Law, the Company will be allowed to issue shares to existing shareholders at a price not higher than the market price at the time of offering or the value recorded in the books of the shares at the most recent time. In addition, due to the impact of the adjustment of the share price on the date of exercising the rights, the Board of Directors submitted to the Company's General Meeting of Shareholders for approval the issuance plan to existing shareholders at a price of VND 10,000 /share to ensure the rights of shareholders and the success of the public offering of shares to existing shareholders .
10.	Offering Ratio (Number of shares expected to be offered/Number of shares outstanding)	100%
11.	Offering method	Offer for sale to existing shareholders by exercising purchase rights
12.	Exercise rate	**1:1** (At the record date for shareholders to exercise rights, shareholders owning 01 share will enjoy 01 purchase right, for every 01 purchase right, they will be able to buy 01 new

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		share)
13.	Issuer	Existing shareholders whose names are on the shareholder list on the last registration date to close the shareholder list to exercise the right to purchase shares granted by the Vietnam Securities Depository and Clearing Corporation (VSDC) according to regulations
14.	Transfer of purchase rights	The right to purchase can be transferred once (the transferee cannot transfer the right to purchase to a third party). The transferor and transferee will negotiate the transfer price, pay the money and are responsible for performing the obligations as prescribed in the transfer.
15.	Rounding method	The number of shares offered to existing shareholders will be rounded down to the nearest unit to ensure that the total number of shares distributed does not exceed the total number offered. *For example: On the record date for exercising rights, shareholder Nguyen Van A owns 589 shares. At that time, the expected exercise ratio is 1:1, the number of shares offered for sale that shareholder A can buy is (589 : 1) x 1 = 589 shares.*
16.	Plan for handling odd shares and undistributed shares	- The odd number of shares arising from rounding (if any) and the remaining shares that have not been distributed due to the existing shareholders not registering to buy or paying for the purchase will be offered by the Board of Directors to other investors (including shareholders of the Company who want to increase their share ownership) at an offering price not lower than the offering price to the existing shareholders. The criteria and list of investors eligible to buy these remaining shares will be decided by the General Meeting of Shareholders authorized by the Board of Directors. - In case the time limit for distributing shares as prescribed by law (including extension period, if any) expires and the shares have not been fully distributed, the undistributed shares will be cancelled and the Board of Directors will decide to end the offering. The Company will increase its capital according to the actual capital contribution of shareholders and investors.
17.	Plan to ensure compliance with foreign ownership ratio regulations	The General Meeting of Shareholders authorizes the Board of Directors to approve a plan to ensure that the offering of shares meets the regulations on foreign ownership ratio.

18.	Restrictions on Transfer	- The number of shares sold to existing shareholders and transferees of purchase rights from existing shareholders is not subject to transfer restrictions. - The remaining shares not fully distributed to existing shareholders (including the odd shares arising from rounding) when offered to other shareholders/investors will be restricted from transfer for 01 (one) year from the end date of the offering in accordance with regulations. - The number of shares purchased by the underwriting organization according to the commitment in the underwriting contract (if any) will not be subject to transfer restrictions.
19.	Tender Offer	Agree that shareholders/investors (selected by the Board of Directors) when purchasing undistributed shares will not have to carry out public offering procedures as prescribed by the Securities Law if the purchase of such quantity results in an ownership ratio reaching or exceeding the ownership ratios prescribed in Clause 1, Article 35 of the Securities Law.
20.	Minimum successful offering rate	Not applicable

III. Assess the expected level of share dilution after the offering

GIC's share price will be technically adjusted on the market on the trading day without the right to purchase additional shares offered. The market price of GIC's shares will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + (Pr_i \times I_i)}{1 + I_i}$$

In there:

- P_{pl} : Diluted share price on ex-dividend date
- P_t : GIC stock price on the trading day before the ex-rights trading date
- Pr_i : Additional issue price
- I_i : is the stock issuance ratio

Assuming that on the trading day before the ex-rights trading day, the market price of GIC shares is VND 15,000/share and the offering of shares to existing shareholders is carried out together with the issuance of shares to pay dividends in 2024. At that time, shareholders are entitled to purchase shares under the additional offering plan to existing shareholders at a ratio of 1:1 (equivalent to 100%) at a price of VND 10,000/share and the right to receive dividends in 2024 in shares (ratio 10%), then the diluted price of GIC shares is:

$$P_{pl} = \frac{16,000 + (10,000 \times 1)}{1 + 1 + 0.1} = 12,380 \text{ VND/share}$$

IV. Capital usage plan

The proceeds from the public offering of additional shares to existing shareholders will be used to supplement working capital and invest in purchasing additional factories, warehouses, machinery, equipment and means of transport to serve production and business activities, specifically as follows:

STT	Capital usage plan	Amount
1	Additional working capital	10,000,000,000 VND
2	Invest in buying more factories and warehouses	40,000,000,000 VND
3	Invest in buying more vehicles	67,000,000,000 VND
4	Invest in buying more machinery and equipment	4,200,000,000 VND
	Total	**121,200,000,000 VND**

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital use plan , specifically decide on the allocation and use of the proceeds from the share offering and/or amend, supplement, and adjust the capital use plan in accordance with the business situation, ensuring the Company's general development plan as well as the interests of shareholders, ensuring compliance with the provisions of law.

V. Change /adjust the Certificate of Business Registration and Company Charter

General meeting of shareholders Authorize the Board of Directors to amend and supplement the Company Charter, carry out procedures to change/adjust the Business Registration Certificate according to the new capital level after the end of the issuance.

VI. Through additional depository registration and additional listing registration

The General Meeting of Shareholders approved the adjustment of information on the number of registered securities (additional registration) at the Vietnam Securities Depository and Clearing Corporation and the registration of additional listing of all additional issued shares at the Stock Exchange where the Company's shares are listed after the end of the issuance, and at the same time authorized the Board of Directors to proactively implement and complete related procedures immediately after the end of the issuance .

VII. Through the authorization of the General Meeting of Shareholders to the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following issues related to the issuance :

1. Choose the time to release, build and complete the profile issue shares to pay dividends and offer additional shares to existing shareholders to increase capital send to the State Securities Commission and relevant state agencies. In case the State Securities Commission and relevant state agencies require amendments or supplements, the Board of Directors is allowed to decide on amendments or supplements according to the recommendations/proposals of the State Securities Commission and relevant state agencies.

Business registration number: 0201768923 | Address: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong
Tel: (84) 0225.2838666 | Fax: (84) 0225.2838689 | E-mail: fgd@greenicd.com.vn | Website: www.greenicd.com.vn

2. Select an underwriting organization, negotiate, sign underwriting contracts and complete procedures to implement underwriting (if necessary).
3. Select the time to finalize the exercise date and other milestones related to the implementation of stock issuance according to regulations.
4. Handle odd shares arising from rounding and remaining shares due to shareholders refusing to buy.
5. Decide on detailed capital usage plans and proactively adjust the usage and allocation of collected capital, capital disbursement time, and capital usage purposes if necessary and in accordance with the actual situation of the Company, ensuring compliance with legal regulations.
6. Develop a plan to ensure that the offering of shares meets foreign ownership ratio regulations.
7. Carry out amendments and supplements to the Company Charter related to the charter capital and number of shares after the end of the issuance and related provisions in the Company Charter according to the actual issuance results.
8. Carry out procedures to change/adjust the Company's Business Registration Certificate related to changing charter capital according to actual issuance results.
9. Carry out necessary procedures to adjust information on the number of registered securities according to the number of shares issued at the Vietnam Securities Depository and Clearing Corporation and register for additional listing of all additional shares issued at the Stock Exchange where the Company's shares are listed .
10. In addition to the above contents, the General Meeting of Shareholders unanimously approved the authorization for the Board of Directors to decide all other related issues arising in the process of issuing shares to pay dividends and offering additional shares to existing shareholders to increase capital according to regulations.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 0201768923 CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH THÀNH PHỐ HẢI PHÒNG

NGUYEN DUC DUNG

VSC GREEN LOGISTICS JOINT STOCK COMPANY ---o0o--- No.: 08/2025/NQ-HĐQT	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** ---o0o--- *Hai Phong, August 29, 2025*

RESOLUTION

Re: Approving the implementation of the plan for share issuance to increase charter capital and the plan for utilizing proceeds from the issuance

THE BOARD OF DIRECTORS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024: Law amending and supplementing a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Charter of Organization and Operation of the Company;
- General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025 on approving the Plan for share issuance to increase charter capital;
- Minutes of the Board of Directors (BOD) meeting dated August 29, 2025.

RESOLVES:

Article 1: Approve the implementation of the share issuance plan according to the proposal in the General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, with the following details:

- Name of share: Share of VSC Green Logistics Joint Stock Company
- Stock code: GIC
- Type of share: Ordinary share
- Par value: 10,000 VND/share
- Charter capital before issuance: 121,200,000,000 VND
- Number of shares before issuance: 12,120,000 shares
- Number of additional shares to be issued: expected 13,332,000 shares, in which:
    - Issuance of shares for 2024 dividend payment: 1,212,000 shares
    - Additional public offering to existing shareholders: 12,120,000 shares
- Total value of additional issuance at par value: 121,200,000,000 VND
- Method of issuance:
    - Issuance of shares for 2024 dividend payment: 10%

- Additional offering to existing shareholders via the rights exercise method, exercise ratio: 1:1

- Expected number of shares after issuance: 25,452,000 shares
- Expected charter capital after issuance: 254,520,000,000 VND.

Specific issuance plan is as follows:

I. Plan for share issuance for 2024 dividend payment

1. Expected number of shares to be issued: 1,212,000 shares.
2. Total issuance value at par value: 12,120,000,000 VND.
3. Issuance ratio (Expected number of shares to be issued / Number of outstanding shares): 10%.
4. Rights exercise ratio: 10:1 (A shareholder owning 10 shares shall receive 01 new share).
5. Capital source for issuance: Undistributed post-tax profit on GIC's audited 2024 Financial Statements.
6. Timeline of issuance: After approval from the State Securities Commission. Expected Q4/2025 – Q2/2026.
7. Plan for rounding and handling of fractional shares: Shares issued for dividend payment will be rounded down to the nearest whole unit. Fractional shares (if any) will be canceled.
8. Other contents: Pursuant to the Plan for share issuance for 2024 dividend payment approved by the General Meeting of Shareholders in Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025.

II. Plan for additional share offering to existing shareholders

1. Number of shares registered for offering: 12,120,000 shares
2. Offering price: 10,000 VND/share
3. Ratio of additional shares registered for offering to total outstanding shares: 100%
4. Rights exercise ratio: 1:1 (On the record date for rights exercise, a shareholder owning 01 share is entitled to 01 purchase right; every 01 purchase right allows the purchase of 01 new share)
5. Total expected capital to be mobilized: 121,200,000,000 VND
6. Minimum success rate: Not applicable
7. Timeline of offering: After approval from the State Securities Commission. Expected Q4/2025 – Q2/2026.
8. Distribution method: Additional offering to existing shareholders through purchase rights exercise.
9. Plan to ensure the share issuance complies with the maximum foreign ownership ratio: The maximum foreign ownership ratio at VSC Green Logistics Joint Stock Company (GIC) is implemented according to Official Dispatch No. 658/UBCK-PTTT dated April 1, 2025, of the State Securities Commission and is set at 49%. Therefore, to ensure that the issuance and distribution do not exceed 49% of charter capital, the BOD will implement the following measures:
    - Coordinate with VSDC to ensure shareholders do not transfer purchase rights to foreign investors in a way that exceeds the regulated limit.
    - Regarding fractional shares arising from rounding and shares not fully distributed to existing shareholders, the Company commits not to offer them to foreign investors.

10. Purpose of capital use: Supplementing working capital and investing in purchasing additional workshops, warehouses, machinery, equipment, and means of transport for production and business activities.
11. Other contents: Pursuant to 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.

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

1. Total expected proceeds from the offering: 121,200,000,000 VND
2. Plan for capital use: The total amount expected to be raised from the offering of additional shares to existing shareholders (VND 121,200,000,000) will be used to supplement working capital and invest in acquiring additional factories, warehouses, machinery, equipment, and transport vehicles to support business and production activities, with the following plan:

No.	Items	Value (VND)	Expected Execution Time
1	Supplementing working capital	10,000,000,000	Q1/2026 to Q1/2027
2	Investment in purchasing additional workshops, warehouses	40,000,000,000	Q1/2026 to Q1/2027
3	Investment in purchasing additional means of transport	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
	Total	**121,200,000,000**	

- Detailed disbursement plan:

No.	Content of Capital Use	Expected Disbursement Value	Expected Disbursement Time
1	**Supplementing working capital**	**10,000,000,000**	
2	**Investment in purchasing additional workshops, warehouses**	**40,000,000,000**	Q1/2026 to Q1/2027
2.1	Land Use Rights Transfer Contract No. 36/HĐCN/GLC-GIC dated Aug 29, 2025	40,000,000,000	
3	**Investment in purchasing additional means of transport**	**67,000,000,000**	Q1/2026 to Q1/2027
3.1	Asset Transfer Contract No. 37/HĐCNTS/GLC-GIC dated Aug 29, 2025	18,000,000,000	
3.2	Asset Transfer Contract No. 170/HĐCNTS/GSL-GIC dated Aug 29, 2025	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.	3,600,000,000	

No.	Content of Capital Use	Expected Disbursement Value	Expected Disbursement Time
	38/HĐCNTS/GLC-GIC dated Aug 29, 2025		
4.2	Machinery and Equipment Transfer Contract No. 169/HĐCNTS/GSL-GIC dated Aug 29, 2025	600,000,000	
	Total	**121,200,000,000**	

Article 3: Assign and authorize the Director of the Company to be responsible for finalizing dossiers and relevant procedures in accordance with the law for implementation.

Article 4: This Resolution takes effect from the date of signing. Members of the Board of Directors, Director, Chief Accountant, and relevant departments are responsible for implementing this Resolution./.

Recipients:
- As Article 4 (for implementation);
- BOD, Board of Supervisors, Information Disclosure;
- Archives, BOD Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 0201... CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS THÀNH PHỐ HẢI PHÒNG

NGUYEN DUC DUNG

VSC GREEN LOGISTICS JOINT STOCK COMPANY **---o0o---** No.: 10/2025/NQ-HĐQT	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** **---o0o---** *Hai Phong, December 4th, 2025*

RESOLUTION

Re: Approving the sequence and timeline for implementing share issuance plans to increase charter capital in 2025 and related contents of the issuance plan

THE BOARD OF DIRECTORS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing documents and guiding regulations;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amending, supplementing documents and guiding regulations;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities and its amending, supplementing documents;*
- *The Charter of Organization and Operation of the Company;*
- *General Mandate of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, regarding the approval of the Share Issuance Plan to increase charter capital;*
- *Board 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;*
- *Minutes of the Board of Directors meeting dated December 4, 2025.*

RESOLVED

Article 1: Approve the sequence and timeline for implementing share issuance plans to increase charter capital in 2025 of VSC Green Logistics JSC, as approved by the 2025 Annual General Meeting of Shareholders, specifically as follows:

- Concurrent implementation of two plans: Issuance of shares for dividend payment and public offering of additional shares to existing shareholders in the same issuance period.
    - Upon receiving approval from the State Securities Commission (SSC), the Board of Directors will proceed to finalize the list of shareholders to exercise concurrent rights: (1) the right to receive dividends in shares and (2) the right to purchase additional shares issued to existing shareholders on the same record date.
    - The number of additional shares issued in the offering to existing shareholders will not be entitled to receive the stock dividends from this same issuance period.
- Implementation timeline: During Q4/2025 – Q2/2026, following the approval of the State Securities Commission.

Article 2: Approve the detailed plan for utilizing proceeds for the working capital supplement, as previously approved by the Board of Directors in Resolution No. 08/2025/NQ-HĐQT dated August 29, 2025, under the authorization of the 2025 Annual General Meeting of Shareholders, as follows:

1. Amount from the offering to be used for working capital supplement: VND 10,000,000,000
2. Detailed utilization plan:

No.	Utilization Content	Expected Disbursement Value (VND)	Expected Disbursement Timeline
1	Working capital supplement, including:	10,000,000,000	Within 2026
1.1	Labor and management costs	4,000,000,000	
1.2	Fuel, materials (consumables, reserves) and repair costs	3,000,000,000	
1.3	Cargo handling and other operating costs	3,000,000,000	

Article 3: Assign and authorize the Director of the Company to be responsible for finalizing relevant dossiers and procedures in accordance with the law to implement this Resolution.

Article 4: This Resolution takes effect from the date of signing. Members of the Board of Directors, the Director, the Chief Accountant, and relevant departments are responsible for implementing this Resolution./.

Recipients:
- As per Article 4 (for implementation);
- Board of Directors, Board of Supervisors, Information Disclosure;
- Archives, Secretary of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

NGUYEN DUC DUNG

VSC GREEN LOGISTICS JOINT STOCK COMPANY ---o0o--- No.: 11/2025/NQ-HĐQT	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** ---o0o--- *Hai Phong, December 4th, 2025*

RESOLUTION

Re: Approving the registration dossier for the public offering of shares to existing shareholders

THE BOARD OF DIRECTORS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing documents and guiding regulations;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amending, supplementing documents and guiding regulations;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities and its amending, supplementing documents;*
- *The Charter of Organization and Operation of the Company;*
- *General Mandate of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, regarding the approval of the Share Issuance Plan to increase charter capital;*
- *Board Resolution No. 09/2025/NQ-HĐQT dated August 29, 2025, regarding the approval of the registration dossier for the public offering of shares to existing shareholders;*
- *Minutes of the Board of Directors meeting dated December 4, 2025.*

RESOLVED

Article 1: Approve the registration dossier for the public offering of shares to existing shareholders to increase charter capital, comprising the following documents:

- Registration Application for Public Offering of Shares No. 01/2025/GIC-GĐKCB dated August 29, 2025;
- Prospectus;
- Business Registration Certificate No. 0201768923 issued by the Hai Phong Department of Finance, with the 4th amendment dated March 13, 2025;
- The Company's Charter;
- General Mandate of the 2025 Annual General Meeting of Shareholders (AGM) No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025, and the Minutes of the AGM No. 01/2025/BB-ĐHĐCĐ dated March 10, 2025, regarding the approval of the Share Issuance Plan to increase charter capital;
- Submission to the General Meeting of Shareholders (9) dated February 14, 2025, regarding the approval of the Share Issuance Plan to increase charter capital;

- Audited Financial Statements for the years 2023 and 2024 of VSC Green Logistics JSC; Q3/2025 Financial Statements of VSC Green Logistics JSC;
- Board 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;
- Board Resolution No. 10/2025/NQ-HĐQT dated December 4, 2025, regarding the sequence and timeline for implementing the 2025 share issuance plans and related contents;
- Advisory Contract for share issuance to increase charter capital No. 1102/2025/HĐTVPH/GIC-VIX dated February 11, 2025, signed between VSC Green Logistics JSC and VIX Securities JSC;
- Board of Directors' Report No. 02/2025/BC-HĐQT dated August 29, 2025, regarding the segregation of voting results for shareholders with related interests who are individuals or organizations related to the purpose of capital utilization;
- Board of Directors' Report No. 01/2025/BC-HĐQT dated August 29, 2025, regarding the segregation of voting results for Board members related to the plan for utilizing proceeds from the offering;
- Document No. 20/2025/GIC-CV dated August 29, 2025, regarding the commitment to implement share listing;
- Bank confirmation regarding the opening of a frozen account to receive payments for the share offering dated April 11, 2025;
- Document No. 19/2025/GIC-CV dated August 29, 2025, regarding the commitment that the Issuer is not under criminal prosecution or has not been convicted of any crimes against the economic management order without an expunged criminal record;
- Document No. 24/2025/GIC-CV dated December 4, 2025, regarding the non-violation of cross-ownership regulations under the Law on Enterprises;
- Documents related to the plan for utilizing proceeds from the public share offering.

Article 2: This Resolution replaces Board Resolution No. 09/2025/NQ-HĐQT issued on August 29, 2025. Board Resolution No. 09/2025/NQ-HĐQT shall cease to be effective from the date of issuance of this Resolution.

Article 3: Assign and authorize the Director of the Company to be responsible for finalizing relevant dossiers and procedures in accordance with the law to implement this Resolution.

Article 4: This Resolution takes effect from the date of signing. The Board of Directors, the Director, relevant departments, and employees are responsible for implementing this Resolution in accordance with the law and the Company's Charter./.

Recipients:
- As per Article 4 (for implementation);
- Board of Directors, Board of Supervisors, Information Disclosure;
- Archives, Secretary of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN

CÔ PHẦN VSC GREEN LOGISTICS

NGUYEN DUC DUNG

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0201768923 dated 24 January 2017 The Enterprise Registration Certificate and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (3rd) to the Enterprise Registration Certificate was issued on 1 December 2020.	
Investment Registration Certificate	No. 8585663882 dated 18 February 2022 The Investment Registration Certificate was issued by Hai Phong Economic Zone Management Board for a period of 35 years from the date of the Investment Registration Certificate.	
Board of Directors	Mr. Cap Trong Cuong Mr. Nguyen Kim Duong Khoi Mr. Nguyen The Trong Mr. Dong Trung Hai Ms.Tran Thi Phuong Anh	Chairperson Member Member Member Member
Board of Management	Mr. Dong Trung Hai	General Director
Board of Supervision	Ms. Nghiem Thi Thuy Duong Ms. Phan Thi Trung Hieu Ms.Pham Thi Thuy Ngoc	Head Member Member
Legal Representative	Mr. Dong Trung Hai	General Director
Registered Office	Lot CC2, MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Viet Nam	
Auditor	Branch of PwC (Vietnam) Limited in Hanoi	

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Green Development and Investment Service Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2023, and the results of its operations and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 33 which give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations and its cash flows for the year then ended. The financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the financial statements.

On behalf of the Board of Management,

CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH
THÀNH PHỐ HẢI PHÒNG

Dong Trung Hai
General Director/Legal Representative

Hai Phong, SR Vietnam
20 February 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

We have audited the accompanying financial statements of Green Development and Investment Service Joint Stock Company ("the Company") which were prepared on 31 December 2023 and approved by the Board of Management of the Company on 20 February 2024. These financial statements comprise the balance sheet as at 31 December 2023, the income statement and 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 33.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of the financial statements 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 as 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 these 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.

Branch of PwC (Vietnam) Limited in Hanoi
16th floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay Urban Area, Me Tri Commune, Nam Tu Liem District, Hanoi, Vietnam
T: +84 24 3946 2246, www.pwc.com/vn

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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 2023, 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 Branch of PwC (Vietnam) Limited in Hanoi

M.S.C.N: 0100157406-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
PWC (VIỆT NAM)
TẠI HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Tran Hong Kien
Audit Practising Licence
No. 0298-2023-006-1
Authorised signatory

Truong Minh Hoa
Audit Practising Licence
No. 5067-2024-006-1

Report reference number: HAN 3541
Hanoi, 20 February 2024

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2023 VND	2022 VND
100	**CURRENT ASSETS**		**59,473,566,277**	**77,129,462,994**
110	**Cash and cash equivalents**	3	**43,520,227,724**	**29,639,378,630**
111	Cash		8,020,227,724	6,639,378,630
112	Cash equivalents		35,500,000,000	23,000,000,000
130	**Short-term receivables**		**12,596,726,345**	**42,611,001,232**
131	Short-term trade accounts receivable	4	1,140,464,476	1,220,042,832
132	Short-term prepayments to suppliers		1,067,500,000	1,250,117,720
135	Short-term lending	5	10,000,000,000	-
136	Other short-term receivables	6	388,761,869	40,140,840,680
140	**Inventories**	7	**3,095,444,230**	**3,206,657,200**
141	Inventories		3,095,444,230	3,206,657,200
150	**Other current assets**		**261,167,978**	**1,672,425,932**
151	Short-term prepaid expenses	8(a)	261,167,978	1,672,425,932
200	**LONG-TERM ASSETS**		**207,953,363,730**	**178,347,098,608**
220	**Fixed assets**		**43,799,300,690**	**61,054,089,659**
221	Tangible fixed assets	9(a)	43,799,300,690	61,054,089,659
222	Historical cost		153,394,732,137	153,724,487,576
223	Accumulated depreciation		(109,595,431,447)	(92,670,397,917)
227	Intangible fixed assets	9(b)	-	-
228	Historical cost		1,121,382,459	1,121,382,459
229	Accumulated amortisation		(1,121,382,459)	(1,121,382,459)
250	**Long-term investments**		**49,536,637,974**	**-**
253	Investments in other entities	10	50,000,000,000	-
254	Provision for long-term investments	10	(463,362,026)	-
260	**Other long-term assets**		**114,617,425,066**	**117,293,008,949**
261	Long-term prepaid expenses	8(b)	114,617,425,066	117,293,008,949
270	**TOTAL ASSETS**		**267,426,930,007**	**255,476,561,602**

The notes on pages 9 to 33 are an integral part of these financial statements.

Form B 01 - DN

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2023 VND	2022 VND
300	**LIABILITIES**		**24,791,591,133**	**15,592,401,384**
310	**Short-term liabilities**		**24,136,829,191**	**15,592,401,384**
311	Short-term trade accounts payable	11	5,553,347,453	4,383,965,986
312	Short-term advances from customers		72,243,905	90,460,800
313	Tax and other payables to the State	12	1,444,231,875	1,440,004,264
314	Payable to employees	13	9,091,253,933	5,093,237,529
315	Short-term accrued expenses	14	6,898,093,579	3,624,338,927
319	Other short-term payables		851,984,446	352,519,878
322	Bonus and welfare funds	15	225,674,000	607,874,000
330	**Long-term liabilities**		**654,761,942**	**-**
342	Provision for long-term liabilities	16	654,761,942	-
400	**OWNERS' EQUITY**		**242,635,338,874**	**239,884,160,218**
410	Capital and reserves		242,635,338,874	239,884,160,218
411	Owners' capital	17,18	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 funds	18	104,804,160,218	102,035,769,380
421	Undistributed earnings	18	16,631,178,656	16,648,390,838
421b	*- Post-tax profits of current year*		*16,631,178,656*	*16,648,390,838*
440	**TOTAL RESOURCES**		**267,426,930,007**	**255,476,561,602**

CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH

Nguyen Thi Thu Hang	Vu Tra My	Dong Trung Hai
Preparer	Chief Accountant	General Director/Legal Representative
		20 February 2024

The notes on pages 9 to 33 are an integral part of these financial statements.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 02 - DN

INCOME STATEMENT

Code		Note	Year ended 31 December 2023 VND	2022 VND
01	**Revenue from rendering of services**		**172,273,666,111**	**168,327,880,456**
10	**Net revenue from rendering of services**	20	**172,273,666,111**	**168,327,880,456**
11	**Cost of services rendered**	21	**(102,670,925,633)**	**(107,259,796,519)**
20	**Gross profit from rendering of services**		**69,602,740,478**	**61,068,083,937**
21	Financial income	22	2,243,669,119	1,288,230,046
22	Financial expenses		(511,665,116)	-
25	Selling expenses	23	(45,933,206,704)	(38,940,253,416)
26	General and administration expenses	24	(6,747,737,743)	(5,233,607,179)
30	**Net operating profit**		**18,653,800,034**	**18,182,453,388**
31	Other income		158,701,711	2,257,185,619
32	Other expenses		(219,818,947)	(1,958,805,759)
40	**Net other (expenses)/income**	25	**(61,117,236)**	**298,379,860**
50	**Net accounting profit before tax**		**18,592,682,798**	**18,480,833,248**
51	**Business income tax – current**	26	**(1,961,504,142)**	**(1,832,442,410)**
52	**Business income tax – deferred**	26	-	-
60	**Net profit after tax**		**16,631,178,656**	**16,648,390,838**
70	**Basic earnings per share**	19(a)	**1,372**	**1,242**
71	**Diluted earnings per share**	19(b)	**1,372**	**1,242**

CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH

Nguyen Thi Thu Hang	Vu Tra My	Dong Trung Hai
Preparer	Chief Accountant	General Director/Legal Representative
		20 February 2024

The notes on pages 9 to 33 are an integral part of these financial statements.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 03 – DN

CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2023 VND	2022 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net profit before tax**		**18,592,682,798**	**18,480,833,248**
	Adjustments for:			
02	Depreciation and amortisation		17,254,788,969	21,537,474,158
03	Provisions		1,118,123,968	-
05	Profits from investing activities		(2,243,669,119)	(1,063,765,482)
08	**Operating profit before changes in working capital**		**34,721,926,616**	**38,954,541,924**
09	Decrease in receivables		133,637,901	1,666,680,574
10	Decrease/(increase) in inventories		111,212,970	(3,057,640,200)
11	Increase/(decrease) in payables		8,718,378,844	(1,067,386,365)
12	Decrease in prepaid expenses		4,086,841,837	2,088,345,089
15	Business income tax paid		(1,912,805,179)	(1,586,727,118)
17	Other payments on operating activities		(1,982,200,000)	(2,587,800,000)
20	**Net cash inflows from operating activities**		**43,876,992,989**	**34,410,013,904**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		-	(56,000,000)
22	Proceeds from disposals of fixed assets and long-term assets		-	6,759,090,000
23	Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	-
25	Investments in other entities		(50,000,000,000)	(40,000,000,000)
26	Proceeds from divestment in other entities		40,000,000,000	-
27	Dividends and interest received		2,124,306,105	1,288,230,046
30	**Net cash outflows from investing activities**		**(17,875,693,895)**	**(32,008,679,954)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners		(12,120,450,000)	(5,960,630,000)
40	**Net cash outflows from financing activities**		**(12,120,450,000)**	**(5,960,630,000)**
50	**Net increase/(decrease) in cash and cash equivalents**		**13,880,849,094**	**(3,559,296,050)**
60	**Cash and cash equivalents at beginning of year**	3	**29,639,378,630**	**33,198,674,680**
70	**Cash and cash equivalents at end of year**	3	**43,520,227,724**	**29,639,378,630**

Nguyen Thi Thu Hang	Vu Tra My	Dong Trung Hai
Preparer	Chief Accountant	General Director/Legal Representative
		20 February 2024

The notes on pages 9 to 33 are an integral part of these financial statements.

1 GENERAL INFORMATION

Green Development and Investment Service Join 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 Hai Phong Department of Planning and Investment. The latest amendment (3rd) to the Enterprise Registration Certificate was issued on 1 December 2020.

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

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

The principal business activities of the Company include warehousing and storage of goods, maintenance, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 31 December 2023 the Company had 127 employees (as at 31 December 2022: 139 employees).

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 results of operations and 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.

2.2 Fiscal year

The fiscal 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 bank with which the Company regularly transacts. Foreign currencies deposited in bank 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.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits 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. 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 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/decrease of cost of goods sold in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(b) Provision for investments in subsidiaries, associates and joint ventures, and 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 subsidiaries, associates and joint ventures is calculated based on the loss of investees.

Changes in the provision balance during the fiscal 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 fiscal 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.

2.10 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.

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, structures	5 – 25 years
Machinery, equipment	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	4 – 5 years
Software	3 years

Disposal

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses, and allocated using the straight-line basis 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.

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 fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Company's 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 expanding the business of the Company.

(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 paying the bonus and welfare for employees of the Company.

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 the 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Revenue recognition (continued)

(b) Interest income

Interest income is recognised on an earned basis.

2.19 Cost of services rendered

Cost of services rendered are 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 provision for investment 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.

2.23 Current and deferred income tax

Income taxes include all income taxes which are 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 fiscal 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 directors 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. A reportable segment is the Company's business segment or the Company's geographical segment.

2.26 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on 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 fiscal year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life 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

	2023 VND	2022 VND
Cash on hand	683,824,217	37,065,120
Cash at bank	7,336,403,507	6,602,313,510
Cash equivalents (*)	35,500,000,000	23,000,000,000
	43,520,227,724	29,639,378,630

(*) Cash equivalents are term deposits at commercial banks with an original maturity of three months or less and interest rates of 3.25% – 4.3% per annum (2022: 6% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2023 VND	2022 VND
Third parties	732,946,258	909,054,663
In which:		
- SK Global Logistics Joint Stock Company	*157,356,000*	*18,837,360*
- Yusen Logistics and Transportation (Vietnam) Company Limited	*130,626,000*	*73,413,000*
- Others	*444,964,258*	*816,804,303*
Related parties (Note 29(b))	407,518,218	310,988,169
	1,140,464,476	1,220,042,832

5 SHORT-TERM LENDINGS

	2023 VND	2022 VND
Related parties (Note 29(b))	10,000,000,000	-

This is an unsecured short-term loan pursuant to loan contract No.01/2023/HDVT/GIC-VGI dated 24 October 2023 with ICD Quang Binh - Dinh Vu Joint Stock Company (a related party). The maturity date is 12 months from the first disbursement date. The interest rate is calculated by the sum of the 12-month term deposit interest rate of the Lien Viet Post Joint Stock Commercial Bank and a premium of 2% per annum. The interest is paid monthly and the principal is paid once at the maturity date.

6 OTHER SHORT-TERM RECEIVABLES

	2023 VND	2022 VND
Advance for employees	82,125,200	140,840,680
Advance for purchase of shares (*)	-	40,000,000,000
Others	306,636,669	-
	388,761,869	40,140,840,680

(*) This was an advance to individuals for the Company to purchase shares of a target company in accordance with Resolution No. 10/2022/NQ-HĐQT dated 31 October 2022. In 2023, the Company decided not to purchase shares of this target company and has fully collected the advance amount.

7 INVENTORY

	2023 VND	2022 VND
Tools and supplies	188,827,000	188,827,000
Accessories	2,906,617,230	3,017,830,200
	3,095,444,230	3,206,657,200

8 PREPAID EXPENSES

(a) Short-term

	2023 VND	2022 VND
Container yard maintenance expense	-	1,061,280,000
Insurance expense	261,167,978	247,619,994
Others	-	363,525,938
	261,167,978	1,672,425,932

8 PREPAID EXPENSES (CONTINUED)

(b) Long-term

	2023 VND	2022 VND
Land rental fee (*)	113,730,667,550	117,125,612,850
Tools and supplies	313,990,822	167,396,099
Land dismantling and restoration costs (Note 16)	572,766,694	-
	114,617,425,066	117,293,008,949

(*) Long-term prepayment balance mainly represents the prepayment for the land rental fee for lot CC2 at Minh Phuong, Dinh Vu Industrial Zone for the period from 25 January 2017 to 30 June 2057 according to the Land rental contract no. 61/2017/HDTD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment Joint Stock Company. This prepaid expense is amortized to the income statement on a straight-line basis over the lease term.

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

	2023 VND	2022 VND
Beginning of year	117,293,008,949	120,739,479,346
Increase	946,127,875	166,863,636
Allocation	(3,621,711,758)	(3,613,334,033)
End of year	114,617,425,066	117,293,008,949

9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings, structures VND	Machinery and Equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2023	83,050,294,941	3,309,854,669	66,112,980,996	1,251,356,970	153,724,487,576
Disposals	-	(208,968,000)	-	(120,787,439)	(329,755,439)
As at 31 December 2023	83,050,294,941	3,100,886,669	66,112,980,996	1,130,569,531	153,394,732,137
Accumulated depreciation					
As at 1 January 2023	(49,589,127,536)	(3,117,424,530)	(38,764,775,618)	(1,199,070,233)	(92,670,397,917)
Charge for the year	(7,689,809,995)	(150,189,989)	(9,396,122,313)	(18,666,672)	(17,254,788,969)
Disposals	-	208,968,000	-	120,787,439	329,755,439
As at 31 December 2023	(57,278,937,531)	(3,058,646,519)	(48,160,897,931)	(1,096,949,466)	(109,595,431,447)
Net book value					
As at 1 January 2023	33,461,167,405	192,430,139	27,348,205,378	52,286,737	61,054,089,659
As at 31 December 2023	25,771,357,410	42,240,150	17,952,083,065	33,620,065	43,799,300,690

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2023 was VND 24,693,794,476 (as at 31 December 2022: VND 3,982,778,434).

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2023	1,121,382,459
As at 31 December 2023	1,121,382,459
Accumulated amortisation	
As at 1 January 2023	(1,121,382,459)
As at 31 December 2023	(1,121,382,459)
Net book value	
As at 1 January 2023	-
As at 31 December 2023	-

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2023 was VND 1,121,382,459 (as at 31 December 2022: VND 1,121,382,459).

10 INVESTMENT IN OTHER ENTITIES

	2023			2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh - Dinh Vu Joint Stock Company (*)	50,000,000,000	(*)	(463,362,026)	-	-	-

In accordance with the Share Transfer Contract No. 02/2023/HDCN-GLC-GIC dated 20 September 2023 signed with Green Logistics Centre One Member Company Limited (a related party) and a Share Certificate No. 09/QBDV/2023 dated 20 September 2023, the Company received a transfer of 9.51% of the shares of ICD Quang Binh - Dinh Vu Joint Stock Company (Note 29(a)). In accordance with the Board of Directors Resolution No. 10/2023/NQ-HDQT dated 20 September 2023, all of these shares have been used as collateral for the obligations of Vietnam Container Joint Stock Company (the parent company) at Bao Viet Joint Stock Commercial Bank.

(*) As at 31 December 2023, the Company had not yet determined the fair value of this investment for disclosure in the financial statements because it do not have listed prices. The fair value of such investment may be different from its book value.

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2023		2022	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	3,687,557,054	3,687,557,054	2,870,971,600	2,870,971,600
In which				
- Huyen Yen Trading Company Limited	*548,331,700*	*548,331,700*	*969,449,800*	*969,449,800*
- Branch of Nam Sung Shipping Vietnam Company Limited in Hai Phong	*718,264,800*	*718,264,800*	-	-
- Others	*2,420,960,554*	*2,420,960,554*	*1,901,521,800*	*1,901,521,800*
Related parties (Note 29(b))	1,865,790,399	1,865,790,399	1,512,994,386	1,512,994,386
	5,553,347,453	5,553,347,453	4,383,965,986	4,383,965,986

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2023 VND	Incurred during the year VND	Payment during the year VND	Net off VND	As at 31.12.2023 VND
a) Receivables					
Input value added tax	-	6,803,113,074	-	(6,803,113,074)	-
b) Payables					
Output value added tax	675,677,854	15,488,354,070	(8,660,569,863)	(6,803,113,074)	700,348,987
CIT	501,482,309	1,961,504,142	(1,912,805,179)	-	550,181,272
Personal income tax	262,844,101	536,914,631	(606,057,116)	-	193,701,616
	1,440,004,264	17,986,772,843	(11,179,432,158)	(6,803,113,074)	1,444,231,875

13 PAYABLES TO EMPLOYEES

	2023 VND	2022 VND
Salary payables	1,227,667,791	1,240,887,488
Bonus payables	7,863,586,142	3,852,350,041
	9,091,253,933	5,093,237,529

14 SHORT-TERM ACCRUED EXPENSES

	2023 VND	2022 VND
Commission fees	5,510,300,110	3,472,284,036
Others	1,387,793,469	152,054,891
	6,898,093,579	3,624,338,927

15 BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the fiscal year were as follows:

	2023 VND	2022 VND
Beginning of year	607,874,000	1,195,674,000
Appropriated from undistributed profit (Note 18)	1,600,000,000	2,000,000,000
Utilised during the year	(1,982,200,000)	(2,587,800,000)
End of year	225,674,000	607,874,000

16 PROVISION FOR LONG-TERM LIABILITIES

	2023 VND	2022 VND
Provision for dismantling and restoration costs	654,761,942	-

This represents the provision for dismantling and restoration costs related to the Company's leased lands in accordance with the land lease contracts No. 61/2017/HDTD-MP dated 25 January 2017 between the Company and Minh Phuong Real Estate Investment Joint Stock Company. Accordingly, the Company has the obligations to restore and return the lands 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 lands to the original conditions.

17 OWNERS' CAPITAL

(a) Number of shares

	2023	2022
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

	2023		2022	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping Joint Stock Corporation	8,040,000	66.40	8,040,000	66.40
Others	4,080,000	33.60	4,080,000	33.60
Number of issued shares	12,120,000	100	12,120,000	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2022	12,120,000	121,200,000,000
As at 31 December 2022	12,120,000	121,200,000,000
As at 31 December 2023	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2022	121,200,000,000	91,926,164,365	18,414,605,015	231,540,769,380
Dividends paid	-	-	(6,060,000,000)	(6,060,000,000)
Bonus for Board of Directors and Board of Supervision	-	-	(245,000,000)	(245,000,000)
Appropriation for Bonus and welfare fund	-	-	(2,000,000,000)	(2,000,000,000)
Appropriation for Investment and development fund	-	10,109,605,015	(10,109,605,015)	-
Profit for the year	-	-	16,648,390,838	16,648,390,838
As at 31 December 2022	121,200,000,000	102,035,769,380	16,648,390,838	239,884,160,218
Dividends paid (*)	-	-	(12,120,000,000)	(12,120,000,000)
Bonus for Board of Directors and Board of Supervision (*)	-	-	(160,000,000)	(160,000,000)
Appropriation for Bonus and welfare fund (Note 15) (*)	-	-	(1,600,000,000)	(1,600,000,000)
Appropriation for Investment and development fund (*)	-	2,768,390,838	(2,768,390,838)	-
Profit for the year	-	-	16,631,178,656	16,631,178,656
As at 31 December 2023	121,200,000,000	104,804,160,218	16,631,178,656	242,635,338,874

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-DHDCD dated 7 April 2023, the Company distributed VND 12,120,000,000 from its undistributed earnings to pay dividends to its shareholders, appropriated VND 1,600,000,000 to the Bonus and welfare funds (Note 15), appropriated VND 160,000,000 to pay bonus for its Board of Directors and Board of Supervisors and appropriated VND 2,768,390,838 to the Investment and development fund.

19 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds 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:

	2023	2022 (Restated)
Net profit attributable to shareholders (VND)	16,631,178,656	16,648,390,838
Less amount allocated to bonus and welfare funds (VND) (*)	-	(1,600,000,000)
	16,631,178,656	15,048,390,838
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	1,372	1,242

(*) At the date of these financial statements, the Company has not appropriated to the bonus and welfare fund for the year ended 31 December 2023. Actual distributions to the bonus and welfare fund for the fiscal year ended 31 December 2023 would be approved in the General Meeting of Shareholders in 2024 and be different to the presented figures.

Basic earnings per share of the year ended 31 December 2022 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the year ended 31.12.2022		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	16,648,390,838	-	16,648,390,838
Less amount allocated to bonus and welfare funds (VND)	-	(1,600,000,000)	(1,600,000,000)
Profit to calculate basic earnings per share (VND)	16,648,390,838	(1,600,000,000)	15,048,390,838
Weighted average number of ordinary shares in issue (shares)	12,120,000	-	12,120,000
Basic earnings per share (VND)	1,374	(132)	1,242

19 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

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

20 NET REVENUE FROM RENDERING OF SERVICES

	2023 VND	2022 VND
Revenue from container handling	155,054,270,190	146,509,862,822
Revenue from repairing container	11,110,258,127	12,025,763,072
Revenue from rendering of other services	6,109,137,794	9,792,254,562
	172,273,666,111	168,327,880,456

21 COST OF SERVICES RENDERED

	2023 VND	2022 VND
Cost of services rendered	102,670,925,633	107,259,796,519

22 FINANCIAL INCOME

	2023 VND	2022 VND
Interest income from deposits and loans	2,243,669,119	1,288,230,046

23 SELLING EXPENSES

	2023 VND	2022 VND
Expenses related to shipping agencies	20,362,969,000	18,185,600,300
Commission fees – third parties	5,384,398,070	-
Commission fees - related parties (Note 29(a)) (*)	18,796,529,000	19,173,833,500
Others	1,389,310,634	1,580,819,616
	45,933,206,704	38,940,253,416

23 SELLING EXPENSES (CONTINUED)

(*) According to the Service contract No. 01/2023/VGR-GIC dated 1 January 2023 between the Company and VIP Greenport Joint Stock Company (a related party), the Company pays commission expenses to VIP Greenport Joint Stock Company upon the provision of and earn revenue from container handling services related to the containers of shipping lines that are the counterparties of VIP Greenport Joint Stock Company. Commission expenses are calculated based on the number of containers handled during the year and the unit prices specified in the Contract.

24 GENERAL AND ADMINISTRATION EXPENSES

	2023 VND	2022 VND
Staff costs	4,648,418,331	3,943,288,304
Outside service expenses	1,753,323,803	864,296,731
Others	345,995,609	426,022,144
	6,747,737,743	5,233,607,179

25 OTHER EXPENSES

	2023 VND	2022 VND
Other income		
Gains on disposal of fixed assets	-	2,054,080,323
Others	158,701,711	203,105,296
	158,701,711	2,257,185,619
Other expenses		
Losses from fixed assets written off	-	1,958,805,759
Others	219,818,947	-
	219,818,947	1,958,805,759

26 CORPORATE INCOME TAX ("CIT")

According to preferential policies for investment in Dinh Vu - Cat Hai economic zone, the Company is exempt from CIT for 4 years from the first year of having taxable income (2017 - 2020) and a 50% reduction of CIT for the next 9 years (2021 - 2029). Incentive CIT rate of 10% is applied continuously from the first year of having revenue (2017 - 2031) in 15 years.

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:

	2023 VND	2022 VND
Net accounting profit before tax	18,592,682,798	18,480,833,248
Tax calculated at a rate of 10%	1,859,268,280	1,848,083,325
Effect of:		
Expenses not deductible for tax purposes	2,053,781,943	1,818,560,030
Tax deduction	(1,956,525,112)	(1,834,200,945)
Under-provision in previous years	4,979,031	-
CIT charge (*)	1,961,504,142	1,832,442,410
Charged to income statement:		
CIT– current	1,961,504,142	1,832,442,410
CIT – deferred	-	-
	1,961,504,142	1,832,442,410

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

27 COSTS OF OPERATION BY FACTOR

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

	2023 VND	2022 VND
Raw materials	27,252,215,503	31,131,288,683
Staff costs	37,062,447,961	34,751,233,297
Depreciation and amortisation expenses	17,254,788,969	21,537,474,158
Outside service expenses	26,990,531,334	24,081,498,738
Commission fees	44,543,896,070	37,359,433,800
Others	2,247,990,243	2,572,728,438
	155,351,870,080	151,433,657,114

28 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 6.1 billion and VND 2.4 billion respectively, accounting for a negligible 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 2023 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.

29 RELATED PARTY DISCLOSURES

List of related parties which had transactions with the Company during the fiscal year is as follows:

Company	Relationship
Vietnam Container Shipping Joint Stock Corporation	Ultimate parent
VIP Greenpoint Joint Stock Company	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 Joint Stock Company	Fellow group subsidiary
Viconship Ho Chi Minh Company Limited	Fellow group subsidiary
ICD Quang Binh - Dinh Vu Joint Stock Company	Investee and fellow group subsidiary

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

		2023 VND	2022 VND
i)	***Sales of goods and services***		
	Vietnam Container Shipping Joint Stock Corporation	-	1,835,874,471
	VIP Greenpoint Joint Stock Company	18,569,705,140	23,067,409,623
	Green Logistics Centre One Member Co. Ltd.	1,932,578,490	2,987,841,928
	Green Star Lines One Member Co., Ltd.	1,118,813,962	2,043,340,500
	Greenport Services One Member Co., Ltd.	355,930,000	111,747
	Viconship Ho Chi Minh Company Limited	703,440,000	171,831,750
		22,680,467,592	30,106,410,019
ii)	***Purchases of goods***		
	Vietnam Container Shipping Joint Stock Corporation	6,310,632,003	19,912,575,456
iii)	***Purchases of services***		
	Vietnam Container Shipping Joint Stock Corporation	1,932,000,000	1,116,000,000
	Green Logistics Centre One Member Co. Ltd.	6,549,218	126,677,584
	Green Star Lines One Member Co., Ltd.	7,741,349,000	4,140,231,300
	VIP Greenpoint Joint Stock Company	-	164,376,633
	Central Container JSC	551,160,775	382,013,536
		10,231,058,993	5,929,299,053
iv)	***Commission fees (Note 23)***		
	VIP Greenpoint Joint Stock Company	18,796,529,000	19,173,833,500
v)	***Collection/payment of behalf of related parties***		
	Vietnam Container Shipping Joint Stock Corporation	84,000,000	81,500,000
vi)	***Disposal of fixed assets***		
	VIP Greenpoint Joint Stock Company	-	6,600,000,000
	Green Logistics Centre One Member Co. Ltd.	-	29,900,000

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2023 VND	2022 VND
vii) Investing activities		
ICD Quang Binh - Dinh Vu Joint Stock Company		
- Principal of lending (Note 5)	10,000,000,000	-
- Interest of lending	140,835,617	-
Green Logistics Centre One Member Co. Ltd.		
- Receipt of transferred shares of ICD Quang Binh - Dinh Vu Joint Stock Company (Note 10)	50,000,000,000	-
viii) Dividend payment		
Vietnam Container Shipping Joint Stock Corporation	8,040,000,000	4,020,000,000

ix) Compensation for key management

		2023 VND	2022 VND
Board of Directors			
Mr. Cap Trong Cuong	Chairperson	20,000,000	-
Mr. Nguyen The Trong	Member	20,000,000	45,000,000
Mr. Dong Trung Hai	Member	938,871,926	949,246,319
Mr. Nguyen Kim Duong Khoi	Member	20,000,000	25,000,000
Ms. Tran Thi Phuong Anh	Member	20,000,000	-
Mr. Nguyen Ngoc Thang	Member (resigned on 14/3/2022)	-	25,000,000
Mr. Duong Tien Dung	Chairperson (resigned on 20/9/2022)	15,000,000	45,000,000
Board of Supervisor			
Ms. Nghiem Thi Thuy Duong	Head	15,000,000	15,000,000
Ms. Phan Thi Trung Hieu	Member	10,000,000	15,000,000
Ms. Pham Thi Thuy Ngoc	Member (appointed on 14/3/2022)	10,000,000	-
Mr. Nguyen Tuan Anh	Member (resigned on 14/3/2022)	-	15,000,000
Board of Management			
Mr. Dong Trung Hai	General Director	As above	As above
Chief accountant			
Ms. Vu Tra My	Chief Accountant (appointed on 15/2/2023)	473,118,649	-
Ms. Nguyen Thi Minh Lan	Chief Accountant (resigned on 15/2/2023)	205,764,638	614,728,844

29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year end balances with related parties

		2023 VND	2022 VND
i)	***Short-term trade accounts receivable (Note 4)***		
	Green Logistics Centre One Member Co. Ltd.	209,219,418	125,409,879
	Greenport Services One Member Co., Ltd.	3,726,000	-
	Viconship Ho Chi Minh Company Limited	194,572,800	185,578,290
		407,518,218	310,988,169
ii)	***Short-term lending (Note 5)***		
	ICD Quang Binh - Dinh Vu Joint Stock Company	10,000,000,000	-
iii)	***Short-term trade accounts payable (Note 11)***		
	VIP Greenpoint Joint Stock Company	863,690,679	859,549,116
	Vietnam Container Shipping Joint Stock Corporation	174,580,000	373,129,390
	Green Star Lines One Member Co., Ltd.	807,309,720	265,205,880
	Central Container Joint Stock Company	20,210,000	15,110,000
		1,865,790,399	1,512,994,386

The financial statements were approved by the Board of Management of the Company on 20 February 2024.

Nguyen Thi Thu Hang	Vu Tra My	Dong Trung Hai
Preparer	Chief Accountant	General Director/Legal Representative

September 26, 2023

POWER OF ATTORNEY

I am Mai Viet Hung Tran, the Head of the Hanoi Branch of PwC (Vietnam) Limited Liability Company (**the "Branch**"), Branch tax code 0100157406-001, first registered with the Hanoi Department of Planning and Investment on August 06, 2012,

Hereby appoint Mr. Tran Hong Kien, Citizen Identity Card No. 033075010696, issued by the Police Department for Administrative Management of Social Order on August 3, 2022 (the "**Authorized Representative**").

To be my lawful and valid Authorized Representative, on my behalf and in my name,

to perform the following specific tasks:

(i) To sign, issue, and deliver the following documents of the Branch (with or without the Branch's seal):

- Engagement letters, contracts, and service fee proposals for customers;
- Reports, opinions, advice, documents, correspondence, or other materials issued under or related to the engagement letters, contracts, or service fee proposals, including debit notes and invoices for services provided;

(ii) To perform other tasks related to the aforementioned documents.

I confirm that the Authorized Representative has the legal right to represent me in performing the authorized tasks above.

This Power of Attorney is effective from the date of signing until June 30, 2024, unless the Authorized Representative ceases working for the Branch or PwC (Vietnam) Limited Liability Company, or I decide to terminate the authorization before the expiry date.

Signature of the Principal

(Signed and Sealed)

Mai Viet Hung Tran

Head of Branch

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0201768923 dated 24 January 2017 The Enterprise Registration Certificate and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (3rd) to the Enterprise Registration Certificate was issued on 1 December 2020.	
Investment Registration Certificate	No. 8585663882 dated 18 February 2022 The Investment Registration Certificate was issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.	
Board of Directors	Mr. Nguyen Duc Dung	Chairperson (appointed on 15 March 2024)
	Mr. Cap Trong Cuong	Chairperson (resigned on 15 March 2024)
	Mr. Nguyen Kim Duong Khoi	Member
	Mr. Nguyen The Trong	Member
	Mr. Dong Trung Hai	Member
	Ms.Tran Thi Phuong Anh	Member
Board of Supervision	Ms. Nghiem Thi Thuy Duong	Head
	Ms. Phan Thi Trung Hieu	Member
	Ms.Pham Thi Thuy Ngoc	Member
Board of Management	Mr. Dong Trung Hai	General Director
	Mr. Dang Quoc Ve	Vice General Director (appointed on 1 June 2024)
Legal Representative	Mr. Dong Trung Hai	General Director
Registered Office	Lot CC2, MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Viet Nam	
Auditor	Branch of PwC (Vietnam) Limited in Hanoi	

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Green Development and Investment Service Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 34 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the financial statements.

On behalf of the Board of Management,

M.S.D.N: 0201768923
CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH
THÀNH PHỐ HẢI PHÒNG

Dong Trung Hai
General Director/Legal Representative

Hai Phong, SR Vietnam
18 February 2025

pwc

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

We have audited the accompanying financial statements of Green Development and Investment Service Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 18 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, 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 34.

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.

Branch of PwC (Vietnam) Limited in Hanoi
16th floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay Urban Area, Me Tri Commune, Nam Tu Liem District, Hanoi, Vietnam
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pwc

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 2024, 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 Branch of PwC (Vietnam) Limited in Hanoi

M.S.C.N:0100157406-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
PWC (VIỆT NAM)
TẠI HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

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 3877
Hanoi, 18 February 2025

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2024 VND	2023 VND
100	**CURRENT ASSETS**		**54,068,820,897**	**59,473,566,277**
110	**Cash and cash equivalents**	3	**33,445,666,939**	**43,520,227,724**
111	Cash		13,445,666,939	8,020,227,724
112	Cash equivalents		20,000,000,000	35,500,000,000
130	**Short-term receivables**		**17,883,341,171**	**12,596,726,345**
131	Short-term trade accounts receivable	4	7,713,741,171	1,140,464,476
132	Short-term prepayments to suppliers		20,600,000	1,067,500,000
135	Short-term lendings	5	10,000,000,000	10,000,000,000
136	Other short-term receivables		149,000,000	388,761,869
140	**Inventories**	6	**2,449,951,323**	**3,095,444,230**
141	Inventories		2,449,951,323	3,095,444,230
150	**Other current assets**		**289,861,464**	**261,167,978**
151	Short-term prepaid expenses	7(a)	289,861,464	261,167,978
200	**LONG-TERM ASSETS**		**208,493,220,025**	**207,953,363,730**
220	**Fixed assets**		**29,749,493,225**	**43,799,300,690**
221	Tangible fixed assets	8(a)	29,649,363,225	43,799,300,690
222	Historical cost		153,456,732,137	153,394,732,137
223	Accumulated depreciation		(123,807,368,912)	(109,595,431,447)
227	Intangible fixed assets	8(b)	100,130,000	-
228	Historical cost		1,224,742,459	1,121,382,459
229	Accumulated amortisation		(1,124,612,459)	(1,121,382,459)
250	**Long-term investments**		**67,593,742,351**	**49,536,637,974**
253	Investments in other entities	9	70,000,000,000	50,000,000,000
254	Provision for long-term investments	9	(2,406,257,649)	(463,362,026)
260	**Other long-term assets**		**111,149,984,449**	**114,617,425,066**
261	Long-term prepaid expenses	7(b)	111,149,984,449	114,617,425,066
270	**TOTAL ASSETS**		**262,562,040,922**	**267,426,930,007**

The notes on pages 9 to 34 are an integral part of these financial statements.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2024 VND	2023 VND
300	**LIABILITIES**		**20,197,777,280**	**24,791,591,133**
310	**Short-term liabilities**		**19,543,015,338**	**24,136,829,191**
311	Short-term trade accounts payable	10	3,364,617,465	5,553,347,453
312	Short-term advances from customers		50,460,600	72,243,905
313	Tax and other payables to the State	11	1,062,528,076	1,444,231,875
314	Payables to employees	12	8,569,331,783	9,091,253,933
315	Short-term accrued expenses	13	5,392,985,508	6,898,093,579
319	Other short-term payables		892,017,906	851,984,446
322	Bonus and welfare funds	14	211,074,000	225,674,000
330	**Long-term liabilities**		**654,761,942**	**654,761,942**
342	Provision for long-term liabilities	15	654,761,942	654,761,942
400	**OWNERS' EQUITY**		**242,364,263,642**	**242,635,338,874**
410	Capital and reserves		**242,364,263,642**	242,635,338,874
411	Owners' capital	16,17	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	17	104,925,338,874	104,804,160,218
421	Undistributed earnings	17	16,238,924,768	16,631,178,656
421b	*- Post-tax profits of current year*		*16,238,924,768*	*16,631,178,656*
440	**TOTAL RESOURCES**		**262,562,040,922**	**267,426,930,007**

Nguyen Thi Thu Hang
Chief Accountant/Preparer

Dong Trung Hai
General Director/Legal Representative
18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 02 - DN

INCOME STATEMENT

Code		Note	Year ended 31 December 2024 VND	2023 VND
01	**Revenue from rendering of services**		**159,342,953,965**	**172,273,666,111**
02	Less deductions		-	-
10	**Net revenue from rendering of services**	19	**159,342,953,965**	**172,273,666,111**
11	**Cost of services rendered**	20	**(94,283,782,258)**	**(102,670,925,633)**
20	**Gross profit from rendering of services**		**65,059,171,707**	**69,602,740,478**
21	Financial income	21	1,291,778,386	2,243,669,119
22	Financial expenses	22	(1,942,895,623)	(511,665,116)
25	Selling expenses	23	(40,237,731,001)	(45,933,206,704)
26	General and administration expenses	24	(6,342,725,805)	(6,747,737,743)
30	**Net operating profit**		**17,827,597,664**	**18,653,800,034**
31	Other income		265,783,589	158,701,711
32	Other expenses		(1,707,008)	(219,818,947)
40	**Net other income/(expenses)**		**264,076,581**	**(61,117,236)**
50	**Net accounting profit before tax**		**18,091,674,245**	**18,592,682,798**
51	**Corporate income tax ("CIT") – current**	25	**(1,852,749,477)**	**(1,961,504,142)**
52	**CIT – deferred**	25	-	-
60	**Net profit after tax**		**16,238,924,768**	**16,631,178,656**
70	**Basic earnings per share**	18(a)	**1,340**	**1,235**
71	**Diluted earnings per share**	18(b)	**1,340**	**1,235**

M.S.D.N: 0201768923 CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH THÀNH PHỐ HẢI PHÒNG

Nguyen Thi Thu Hang
Chief Accountant/Preparer

Dong Trung Hai
General Director/Legal Representative
18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2024 VND	2023 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**18,091,674,245**	**18,592,682,798**
	Adjustments for:			
02	Depreciation and amortisation		14,382,709,207	17,254,788,969
03	Provisions		1,942,895,623	1,118,123,968
05	Profits from investing activities		(1,329,690,499)	(2,243,669,119)
08	**Operating profit before changes in working capital**		**33,087,588,576**	**34,721,926,616**
09	(Increase)/decrease in receivables		(5,256,977,840)	133,637,901
10	Decrease in inventories		645,492,907	111,212,970
11	(Decrease)/increase in payables		(4,852,037,047)	8,718,378,844
12	Decrease in prepaid expenses		3,438,747,131	4,086,841,837
15	CIT paid		(1,912,746,283)	(1,912,805,179)
17	Other payments on operating activities		(1,674,600,000)	(1,982,200,000)
20	**Net cash inflows from operating activities**		**23,475,467,444**	**43,876,992,989**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(1,646,841,481)	-
22	Proceeds from disposals of fixed assets and long-term assets		1,351,851,852	-
23	Loans granted, purchases of debt instruments of other entities		-	(10,000,000,000)
25	Investments in other entities		(20,000,000,000)	(50,000,000,000)
26	Proceeds from divestment in other entities		-	40,000,000,000
27	Dividends and interest received		1,262,141,400	2,124,306,105
30	**Net cash outflows from investing activities**		**(19,032,848,229)**	**(17,875,693,895)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners		(14,517,180,000)	(12,120,450,000)
40	**Net cash outflows from financing activities**		**(14,517,180,000)**	**(12,120,450,000)**
50	**Net (decrease)/increase in cash and cash equivalents**		**(10,074,560,785)**	**13,880,849,094**
60	**Cash and cash equivalents at beginning of year**	3	**43,520,227,724**	**29,639,378,630**
70	**Cash and cash equivalents at end of year**	3	**33,445,666,939**	**43,520,227,724**

M.S.D.N: 0201768923 CÔNG TY CỔ PHẦN ĐẦU TƯ DỊCH VỤ VÀ PHÁT TRIỂN XANH THÀNH PHỐ HẢI PHÒNG

Nguyen Thi Thu Hang
Chief Accountant/Preparer

Dong Trung Hai
General Director/Legal Representative
18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

1 GENERAL INFORMATION

Green Development and Investment Service Join 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 Hai Phong Department of Planning and Investment. The latest amendment (3rd) to the Enterprise Registration Certificate was issued on 1 December 2020.

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 activities of the Company include warehousing and storage of goods, maintenance, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 31 December 2024 the Company had 124 employees (as at 31 December 2023: 127 employees).

Comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

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 results of operations and 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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 shet 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.

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	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	4 – 5 years
Computer software	3 years

Disposal

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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Company's 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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Revenue recognition (continued)

(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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax (continued)

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.

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

	2024 VND	2023 VND
Cash on hand	357,380,716	683,824,217
Cash at bank	13,088,286,223	7,336,403,507
Cash equivalents (*)	20,000,000,000	35,500,000,000
	33,445,666,939	43,520,227,724

(*) Cash equivalents are term deposits at commercial banks with an original maturity of three months or less and an interest rate ranging from 2.45% per annum to 3.2% per annum (as at 31 December 2023: from 3.25% per annum to 4.3% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties	1,073,156,121	732,946,258
Related parties (Note 28(b))	6,640,585,050	407,518,218
	7,713,741,171	1,140,464,476

As at 31 December 2024, no third party customer had a balance exceeding 10% of the total short-term trade accounts receivable balance.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

5 SHORT-TERM LENDINGS

	2024 VND	2023 VND
Related parties (Note 28(b))	10,000,000,000	10,000,000,000

This is an unsecured short-term loan 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. The loan interest and principal will be paid once at the maturity date on 24 October 2025.

6 INVENTORIES

	2024 VND	2023 VND
Raw materials	62,666,633	-
Tools and supplies	134,567,000	188,827,000
Spare parts	2,252,717,690	2,906,617,230
	2,449,951,323	3,095,444,230

7 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Insurance expense	174,100,353	261,167,978
Repairment expense	115,761,111	-
	289,861,464	261,167,978

(b) Long-term

	2024 VND	2023 VND
Land rental fees (*)	110,335,722,252	113,730,667,550
Tools and supplies	241,495,503	313,990,822
Land dismantling and restoration costs (Note 15)	572,766,694	572,766,694
	111,149,984,449	114,617,425,066

(*) The long-term prepaid expenses balance mainly represents the prepaid land rental fee for the land lot CC2 at MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City for the period from 25 January 2017 to 30 June 2057 in accordance with the land rental 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:

	2024 VND	2023 VND
Beginning of year	114,617,425,066	117,293,008,949
Increase	245,699,546	946,127,875
Allocation	(3,713,140,163)	(3,621,711,758)
End of year	111,149,984,449	114,617,425,066

8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,130,569,531	153,394,732,137
New purchases in the year	-	-	1,481,481,481	62,000,000	1,543,481,481
Disposals	-	-	(1,481,481,481)	-	(1,481,481,481)
As at 31 December 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
Accumulated depreciation					
As at 1 January 2024	(57,278,937,531)	(3,058,646,519)	(48,160,897,931)	(1,096,949,466)	(109,595,431,447)
Charge for the year	(6,228,196,696)	(42,240,150)	(8,081,385,697)	(27,656,664)	(14,379,479,207)
Disposals	-	-	167,541,742	-	167,541,742
As at 31 December 2024	(63,507,134,227)	(3,100,886,669)	(56,074,741,886)	(1,124,606,130)	(123,807,368,912)
Net book value					
As at 1 January 2024	25,771,357,410	42,240,150	17,952,083,065	33,620,065	43,799,300,690
As at 31 December 2024	19,543,160,714	-	10,038,239,110	67,963,401	29,649,363,225

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 43,852,810,545 (as at 31 December 2023: VND 24,693,794,476).

8 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1 January 2024	1,121,382,459
New purchases in the year	103,360,000
As at 31 December 2024	1,224,742,459
Accumulated amortisation	
As at 1 January 2024	(1,121,382,459)
Charge for the year	(3,230,000)
As at 31 December 2024	(1,124,612,459)
Net book value	
As at 1 January 2024	-
As at 31 December 2024	100,130,000

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 1,121,382,459 (as at 31 December 2023: VND 1,121,382,459).

9 INVESTMENTS IN OTHER ENTITIES

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh - Dinh Vu JSC	70,000,000,000	(*)	(2,406,257,649)	50,000,000,000	(*)	(463,362,026)

In accordance with the Share Transfer Contract No. 01/2024/HDCN-GLC-GIC dated 26 February 2024 signed with Green Logistics Centre One Member Co., Ltd. (a related party) and Share Certificate No. 10/QBDV/2024 dated 26 February 2024, the Company received an additional transfer of 3.8% of the shares of ICD Quang Binh - Dinh Vu JSC (Note 28(a)). As at 31 December 2024, the Company owned 13.31% of the charter capital of ICD Quang Binh - Dinh Vu JSC.

(*) As at 31 December 2024, 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.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	2,608,946,145	2,608,946,145	3,687,557,054	3,687,557,054
In which				
- Thinh Tien Service and Trade Investment Co., Ltd.	*1,267,592,400*	*1,267,592,400*	-	-
- Mitos Service and Technic JSC	*337,262,890*	*337,262,890*	-	-
- Others	*1,004,090,855*	*1,004,090,855*	*3,687,557,054*	*3,687,557,054*
Related parties (Note 28(b))	755,671,320	755,671,320	1,865,790,399	1,865,790,399
	3,364,617,465	3,364,617,465	5,553,347,453	5,553,347,453

11 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 1.1.2024 VND	Incurred during the year VND	Receipt/ Payment during the year VND	Offset VND	As at 31.12.2024 VND
a)	**Receivables**					
	Input value added tax	-	6,240,527,755	-	(6,240,527,755)	-
b)	**Payables**					
	Output value added tax	700,348,987	12,954,278,149	(7,033,758,151)	(6,240,527,755)	380,341,230
	CIT	550,181,272	1,852,749,477	(1,912,746,283)	-	490,184,466
	Personal income tax	193,701,616	764,642,261	(766,341,497)	-	192,002,380
		1,444,231,875	15,571,669,887	(9,712,845,931)	(6,240,527,755)	1,062,528,076

12 PAYABLES TO EMPLOYEES

	2024 VND	2023 VND
Salary payables	1,426,310,988	1,227,667,791
Bonus payables	7,143,020,795	7,863,586,142
	8,569,331,783	9,091,253,933

13 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	5,182,974,040	5,510,300,110
Others	210,011,468	1,387,793,469
	5,392,985,508	6,898,093,579

14 BONUS AND WELFARE FUND

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

	2024 VND	2023 VND
Beginning of year	225,674,000	607,874,000
Appropriated from undistributed earnings (Note 17)	1,660,000,000	1,600,000,000
Utilised during the year	(1,674,600,000)	(1,982,200,000)
End of year	211,074,000	225,674,000

15 PROVISION FOR LONG-TERM LIABILITIES

	2024 VND	2023 VND
Provision for dismantling and restoration costs	654,761,942	654,761,942

This represents the provision for dismantling and restoration costs related to the Company's leased land in accordance with the land lease contract No. 61/2017/HDTD-MP dated 25 January 2017 between the Company and Minh Phuong Real Estate Investment JSC. Accordingly, the Company has the 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.

16 OWNERS' CAPITAL

(a) Number of shares

	2024	2023
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

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	8,040,000	66.40	8,040,000	66.40
America LLC	673,700	5.56	-	-
Others	3,406,300	28.04	4,080,000	33.60
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 2023	12,120,000	121,200,000,000
As at 31 December 2023	12,120,000	121,200,000,000
As at 31 December 2024	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	121,200,000,000	102,035,769,380	16,648,390,838	239,884,160,218
Dividends distribution	-	-	(12,120,000,000)	(12,120,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	(160,000,000)	(160,000,000)
Appropriation to Bonus and welfare fund	-	-	(1,600,000,000)	(1,600,000,000)
Appropriation to Investment and development fund	-	2,768,390,838	(2,768,390,838)	-
Profit for the year	-	-	16,631,178,656	16,631,178,656
As at 31 December 2023	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 (Note 14) (*)	-	-	(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

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15 March 2024, the Company distributed VND 14,544,000,000 from its undistributed earnings, equivalent to 12% of its charter capital as at 31 December 2023 to pay dividends to its shareholders, appropriated VND 1,660,000,000 to the Bonus and welfare fund, appropriated VND 306,000,000 to pay bonus for its Board of Directors and Board of Supervision and appropriated VND 121,178,656 to the Investment and development fund.

18 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the 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:

	2024	2023 (Recalculated)
Net profit attributable to shareholders (VND)	16,238,924,768	16,631,178,656
Less amount allocated to bonus and welfare fund (VND) (*)	-	(1,660,000,000)
	16,238,924,768	14,971,178,656
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	1,340	1,235

(*) At the date of these financial statements, the Company has not appropriated to the bonus and welfare fund for the year ended 31 December 2024. Actual distributions to the bonus and welfare fund for the year ended 31 December 2024 would be approved in the General Meeting of Shareholders in 2025 and may be different to the presented figures.

Basic earnings per share of the year ended 31 December 2023 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	16,631,178,656	-	16,631,178,656
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)	16,631,178,656	(1,660,000,000)	14,971,178,656
Weighted average number of ordinary shares in issue (shares)	12,120,000	-	12,120,000
Basic earnings per share (VND)	1,372	(137)	1,235

18 EARNINGS PER SHARE (CONTINUED)

(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.

19 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from container handling	139,738,234,408	155,054,270,190
Revenue from container repairing	13,402,305,479	11,110,258,127
Revenue from rendering of other services	6,202,414,078	6,109,137,794
	159,342,953,965	172,273,666,111

20 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Staff costs	30,195,233,543	32,414,029,630
Raw materials	27,203,678,570	27,252,215,503
Outside service expenses	22,268,930,938	25,237,141,531
Depreciation and amortisation expenses	14,379,479,207	17,254,788,969
Others	236,460,000	512,750,000
	94,283,782,258	102,670,925,633

21 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	559,572,907	2,102,833,502
Interest income from lendings (Note 28(a))	732,205,479	140,835,617
	1,291,778,386	2,243,669,119

22 FINANCIAL EXPENSES

	2024 VND	2023 VND
Provision for investments in other entities	1,942,895,623	511,665,116

23 SELLING EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Commission fees - third parties	3,110,876,588	5,384,398,070
Commission fees - related parties (Note 28(a)) (*)	16,686,760,228	18,796,529,000
Others	1,462,949,185	1,389,310,634
	40,237,731,001	45,933,206,704

(*) According to 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.

24 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	4,404,190,502	4,648,418,331
Outside service expenses	1,455,782,280	1,753,323,803
Others	482,753,023	345,995,609
	6,342,725,805	6,747,737,743

25 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).

25 CIT (CONTINUED)

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:

	2024 VND	2023 VND
Accounting profit before tax	18,091,674,245	18,592,682,798
Tax calculated at a rate of 10%	1,809,167,425	1,859,268,280
Effect of:		
- Expenses not deductible for tax purposes	1,896,331,529	2,053,781,943
- Tax deduction	(1,852,749,477)	(1,956,525,112)
- Under-provision in previous years	-	4,979,031
CIT charge (*)	1,852,749,477	1,961,504,142
Charged to income statement:		
CIT - current	1,852,749,477	1,961,504,142
CIT - deferred	-	-
	1,852,749,477	1,961,504,142

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

26 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:

	2024 VND	2023 VND
Staff costs	34,599,424,045	37,062,447,961
Outside service expenses	23,724,713,218	26,990,531,334
Raw materials	27,203,678,570	27,252,215,503
Commission fees	19,797,636,816	24,180,927,070
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Depreciation and amortisation expenses	14,382,709,207	17,254,788,969
Others	2,178,932,208	2,247,990,243
	140,864,239,064	155,351,870,080

27 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 6.2 billion and VND 2.5 billion respectively, accounting for an immaterial 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 2024 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.

28 RELATED PARTY DISCLOSURES

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

Company	Relationship
Vietnam Container Shipping JSC	Parent company
VIP Greenport JSC	Fellow group subsidiary
Green Logistics Centre One Member Co. Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
Viconship Ho Chi Minh One Member Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd. (from 18 July 2024)	Fellow group subsidiary (*)
ICD Quang Binh - Dinh Vu JSC	Investee and fellow group subsidiary
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	Other related party (**)
VIMC Dinh Vu Port JSC (until 12 September 2024)	Other related party

(*) Since 18 July 2024, Nam Hai Dinh Vu Port Co., Ltd. has become a fellow group subsidiary. Previously, it was an associate company of Vietnam Container Shipping JSC, the parent company.

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

28 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

		2024 VND	2023 VND
i)	***Sales of goods and services***		
	VIP Greenport JSC	22,005,457,191	18,569,705,140
	Green Logistics Centre One Member Co., Ltd.	1,981,129,236	1,932,578,490
	Green Star Lines One Member Co., Ltd.	834,444,000	1,118,813,962
	Greenport Services One Member Co., Ltd.	209,383,331	355,930,000
	Viconship Ho Chi Minh One Member Co., Ltd.	1,093,293,887	703,440,000
	Nam Hai Dinh Vu Port Co., Ltd.	489,185,233	-
	VIMC Dinh Vu Port JSC	65,149,997	-
		26,678,042,875	22,680,467,592
ii)	***Purchases of raw materials***		
	Vietnam Container Shipping JSC	-	6,310,632,003
iii)	***Purchases of services***		
	Vietnam Container Shipping JSC	1,932,000,000	1,932,000,000
	VIP Greenport JSC	95,063,000	-
	Green Logistics Centre One Member Co., Ltd.	-	6,549,218
	Green Star Lines One Member Co., Ltd.	7,858,256,500	7,741,349,000
	Greenport Services One Member Co., Ltd.	1,110,000	-
	Central Container JSC	549,074,075	551,160,775
	Vinaship Marine Services Co., Ltd. (from 10 October 2024)	20,000,000	-
		10,455,503,575	10,231,058,993
iv)	***Disposals of fixed assets, tools and supplies***		
	VIP Greenport JSC	868,000,000	-
	Nam Hai Dinh Vu Port Co., Ltd.	1,351,851,852	-
		2,219,851,852	-

28 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2024 VND	2023 VND
v)	***Commission fees***		
	VIP Greenport JSC (Note 23)	16,686,760,228	18,796,529,000
vi)	***Investing activities***		
	ICD Quang Binh - Dinh Vu JSC		
	- Principal of lending (Note 5)	-	10,000,000,000
	- Interest of lending	732,205,479	140,835,617
	Green Logistics Centre One Member Co., Ltd.		
	- Acquisition of shares of ICD Quang Binh - Dinh Vu JSC (Note 9)	20,000,000,000	50,000,000,000
vii)	***Interest income on lendings (Note 21)***		
	ICD Quang Binh - Dinh Vu JSC	732,205,479	140,835,617
viii)	***Dividend distribution***		
	Vietnam Container Shipping JSC	9,648,000,000	8,040,000,000

28 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

ix) Compensation for key management

		2024 VND	2023 VND
Board of Directors			
Mr. Nguyen Duc Dung	Chairperson (appointed on 15/3/2024)	-	-
Mr. Cap Trong Cuong	Chairperson (resigned on 15/3/2024)	42,000,000	20,000,000
Mr. Duong Tien Dung	Chairperson (resigned on 20/9/2022)	-	15,000,000
Mr. Nguyen The Trong	Member	40,000,000	20,000,000
Mr. Dong Trung Hai	Member	941,234,497	938,871,926
Mr. Nguyen Kim Duong Khoi	Member	40,000,000	20,000,000
Ms. Tran Thi Phuong Anh	Member	40,000,000	20,000,000
Board of Supervision			
Ms. Nghiem Thi Thuy Duong	Head	30,000,000	15,000,000
Ms. Phan Thi Trung Hieu	Member	24,000,000	10,000,000
Ms. Pham Thi Thuy Ngoc	Member	24,000,000	10,000,000
		78,000,000	35,000,000
Board of Management			
Mr. Dong Trung Hai	General Director	As above	As above
Mr. Dang Quoc Ve	Vice General Director (appointed on 1/6/2024)	310,436,805	-
Chief accountant			
Ms. Nguyen Thi Thu Hang	Chief Accountant (appointed on 1/6/2024)	274,303,717	-
Ms. Vu Tra My	Chief Accountant (appointed on 15/2/2023, resigned on 1/6/2024)	314,748,636	473,118,649
Ms. Nguyen Thi Minh Lan	Chief Accountant (resigned on 15/2/2023)	-	205,764,638
		589,052,353	678,883,287

28 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

		2024 VND	2023 VND
i)	***Short-term trade accounts receivable (Note 4)***		
	VIP Greenport JSC	5,715,274,001	-
	Green Logistics Centre One Member Co., Ltd.	135,399,049	209,219,418
	Greenport Services One Member Co., Ltd.	33,480,000	3,726,000
	Viconship Ho Chi Minh One Member Co., Ltd.	756,432,000	194,572,800
		6,640,585,050	407,518,218
ii)	***Short-term lendings (Note 5)***		
	ICD Quang Binh - Dinh Vu JSC	10,000,000,000	10,000,000,000
iii)	***Other short-term receivables***		
	Vietnam Container Shipping JSC	-	84,000,000
	ICD Quang Binh - Dinh Vu JSC	126,000,000	-
		126,000,000	84,000,000
iv)	***Short-term trade accounts payable (Note 10)***		
	Vietnam Container Shipping JSC	-	174,580,000
	VIP Greenport JSC	-	863,690,679
	Green Star Lines One Member Co., Ltd.	740,911,320	807,309,720
	Central Container JSC	14,760,000	20,210,000
		755,671,320	1,865,790,399

28 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties (continued)

		2024 VND	2023 VND
v)	*Short-term accrued expenses*		
	VIP Greenport JSC	-	95,063,000

The financial statements were approved by the Board of Management of the Company on 18 February 2025.

Nguyen Thi Thu Hang
Chief Accountant/Preparer

Dong Trung Hai
General Director/Legal Representative

July 01, 2024

POWER OF ATTORNEY

I am Mai Viet Hung Tran, the Head of the Hanoi Branch of PwC (Vietnam) Limited Liability Company (**the "Branch**"), Branch tax code 0100157406-001, first registered with the Hanoi Department of Planning and Investment on August 06, 2012,

Hereby appoint Mr. Do Duc Hau, Citizen Identity Card No. 001085008023, issued by the Police Department for Administrative Management of Social Order on Apirl 25th, 2021 (the "**Authorized Representative**").

To be my lawful and valid Authorized Representative, on my behalf and in my name,

to perform the following specific tasks:

(i) To sign, issue, and deliver the following documents of the Branch (with or without the Branch's seal):

- Engagement letters, contracts, and service fee proposals for customers;
- Reports, opinions, advice, documents, correspondence, or other materials issued under or related to the engagement letters, contracts, or service fee proposals, including debit notes and invoices for services provided;

(ii) To perform other tasks related to the aforementioned documents.

I confirm that the Authorized Representative has the legal right to represent me in performing the authorized tasks above.

This Power of Attorney is effective from the date of signing until June 30, 2025, unless the Authorized Representative ceases working for the Branch or PwC (Vietnam) Limited Liability Company, or I decide to terminate the authorization before the expiry date.

Signature of the Principal

(Signed and Sealed)

Mai Viet Hung Tran

Head of Branch

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Lot CC2 – MP Dinh Vu Indastrial Park, Dong Hai Ward, Hai Phong City

FINANCIAL STATEMENTS

Quarter 4 2025

Hai Phong, January 2026

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Form B 01 - DN

Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance

INTERIM BALANCE SHEET

(Full form)

Quarter IV 2025

Unit: VND

ASSETS	Code	Note	At the end of quarter	At the beginning of the year
1	2	3	4	5
A. CURRENT ASSETS	**100**		**85,165,704,112**	**54,068,820,897**
I. Cash and Cash Equivalents	**110**	**V**	**74,601,867,643**	**33,445,666,939**
1. Cash	111	V.1	57,601,867,643	13,445,666,939
- Cash on hand (including bank drafts)	111A		755,161,507	357,380,716
- Cash at Bank	111B		56,846,706,136	13,088,286,223
- Cash in transit	111C			
2. Cash Equivalents	112	V.2	17,000,000,000	20,000,000,000
- Term deposits	112A		17,000,000,000	20,000,000,000
- Other investments held to maturity	112B			
II. Short-term investments	**120**			
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Investments held to maturity	123			
III. Short-term receivables	**130**	**V.3**	**7,894,206,876**	**17,883,341,171**
1. Short-term trade accounts receivable	131	V.3a	5,628,006,876	7,713,741,171
2. Short-term prepayments to suppliers	132	V.4	100,000,000	20,600,000
3. Short-term intercompany receivables	133			
- Intercompany receivables from exchange rate differences	133A			
- Intercompany receivables from capitalisable borrowing costs	133B			
- Other intercompany receivables	133C			
4. Construction contract-in-progress receivables	134			
5. Short-term lendings	135			10,000,000,000
6. Other short-term receivables	136	V.4	2,166,200,000	149,000,000
- Short-term pledged, mortgaged, deposited, and guaranteed	136L		2,000,000,000	
7. Provision for doubtful debts – short-term (*)	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventories	**140**	**V.7**	**2,312,996,410**	**2,449,951,323**
1. Inventories	141	V.7	2,312,996,410	2,449,951,323
2. Provision for decline in value of inventories (*)	149			
V. Other current assets	**150**		**356,633,183**	**289,861,464**
1. Short-term prepaid expenses	151		356,633,183	289,861,464
2. Value added tax ("VAT") to be reclaimed	152			
3. Tax and other receivables from the State	153			
4. Government bonds under repurchase agreements	154			
5. Other current assets	155			

B. LONG-TERM ASSETS	**200**		**191,805,888,616**	**208,493,220,025**
I. Long-term receivables	**210**			
1. Long-term trade accounts receivable	211			
2. Long-term prepayments to suppliers	212			
3. Capital provided to dependent units	213			
4. Long-term intercompany receivables	214			
5. Long-term lendings	215			
6. Other long-term receivables	216			
7. Provision for doubtful debts – long-term (*)	219			
II. Fixed assets	**220**		**18,403,149,412**	**29,749,493,225**
1. Tangible fixed assets	221	V.9	**18,341,779,412**	**29,649,363,225**
- Historical cost	222	V.9	153,456,732,137	153,456,732,137
- Accumulated depreciation (*)	223	V.9	(135,114,952,725)	(123,807,368,912)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	**61,370,000**	**100,130,000**
- Historical cost	228	V.10	1,224,742,459	1,224,742,459
- Accumulated depreciation (*)	229	V.10	(1,163,372,459)	(1,124,612,459)
III. Investment properties	**230**			
- Historical cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	**240**		**148,148,148**	
1. Long-term work in progress	241			
- Work in progress	241A			
- Provision for decline in value of inventories	241B			
2. Construction in progress	242		148,148,148	
V. Long-term investments	**250**		**65,456,549,582**	**67,593,742,351**
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252			
3. Investments in other entities	253		70,000,000,000	70,000,000,000
4. Provision for long-term investments (*)	254		(4,543,450,418)	(2,406,257,649)
5. Investments held to maturity	255			
VI.Other long-term assets	**260**	**V.13**	**107,798,041,474**	**111,149,984,449**
1. Long-term prepaid expenses	261	V.13	107,798,041,474	111,149,984,449
2. Deferred income tax assets	262			
3. Long-term spare parts, supplies and equipment	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**276,971,592,728**	**262,562,040,922**

RESOURCES	Code	Note	At the end of quarter	At the beginning of the year
1	2	3	4	5
RESOURCES				

C. LIABILITIES	**300**		**21,980,558,911**	**20,197,777,280**
I. Short-term liabilities	**310**		**21,105,011,797**	**19,543,015,338**
1. Short-term trade accounts payable	311	V.14a	2,748,011,553	3,364,617,465
2. Short-term advances from customers	312		86,230,600	50,460,600
3. Tax and other payables to the State	313	V.15	1,336,864,259	1,062,528,076
4. Payables to employees	314		8,172,872,324	8,569,331,783
5. Short-term accrued expenses	315	V.16	7,323,299,418	5,392,985,508
6. Short-term intercompany payables	316			
7. Construction contract-in-progress payables	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.17	1,015,013,643	892,017,906
10. Short-term borrowings and finance lease liabilities	320			
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322		422,720,000	211,074,000
13. Price stabilisation fund	323			
14. Government bonds under repurchase agreements	324			
II.Long-term liabilities	**330**		**875,547,114**	**654,761,942**
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on capital contributions	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Provision for long-term liabilities	342		875,547,114	654,761,942
13. Fund for scientific and technological development	343			
D. OWNERS' EQUITY	**400**		**254,991,033,817**	**242,364,263,642**
I. Capital and reserves	**410**	**V.18**	**254,991,033,817**	**242,364,263,642**
1. Owners' capital	411	V.18	121,200,000,000	121,200,000,000
- Ordinary shares with voting rights	411a	V.18	121,200,000,000	121,200,000,000
- Cổ phiếu ưu đãi	411b			
2. Share premium	412			
3. Share conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
- Foreign exchange differences	417a			
8. Investment and development fund	418	V.18	107,078,263,642	104,925,338,874
9. Enterprise reorganisation assistance fund	419			
10.Other funds	420			
11.Undistributed earnings/(Accumulated losses)	421	V.18	26,712,770,175	16,238,924,768
- Undistributed post-tax profits of previous years	421a		12,120,000,000	16,238,924,768
- Post-tax profit of current period/year	421b	V.18	14,592,770,175	
- Undistributed post-tax profits	421c			
12. Capital expenditure fund	422			

II. Budget sources and other funds	**430**		
1. Budget sources	431		
- Non-business expenditure source	431A		
- Non-business expenditures	431B		
2. Funds used to form fixed assets	432		
TOTAL RESOURCES (440 = 300 + 400)	**440**	**276,971,592,728**	**262,562,040,922**

Prepared on 19. Jan. 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Thu Hang	*Nguyen Thi Thu Hang*	*Dong Trung Hai*

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
M.S.D.N: 0201766523
THÀNH PHỐ HẢI PHÒNG

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Form B02a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance)

INTERIM INCOME STATEMENTS

Quarter IV 2025

Unit: VND

Item	Code	Note	Quarter IV 2025		Cumulative from the beginning of year to the end of period	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Revenue from rendering of services	**01**	**VI.1**	**41,048,410,684**	**43,256,200,462**	**155,974,747,414**	**159,342,953,965**
2. Less deductions	**02**					
3. Net revenue from rendering of services (10 = 01 - 02)	**10**	**VI.1**	**41,048,410,684**	**43,256,200,462**	**155,974,747,414**	**159,342,953,965**
4. Cost of services rendered	**11**	**VI.3**	**21,555,527,603**	**26,243,073,808**	**87,432,352,326**	**94,283,782,258**
5. Gross profit from rendering of services (20 = 10 - 11)	**20**		**19,492,883,081**	**17,013,126,654**	**68,542,395,088**	**65,059,171,707**
6. Financial income	**21**	**VI.4**	**549,757,222**	**343,563,989**	**1,693,032,677**	**1,294,852,316**
7. Financial expenses	**22**	**VI.5**	**511,220,590**	**1,121,380,136**	**2,162,768,425**	**1,945,969,553**
- Including: Interest expense	23					
8. Selling expenses	**25**	**VI.8**	**13,086,968,761**	**11,047,493,156**	**45,133,519,896**	**40,237,731,001**
9. General and administration expenses	**26**	**VI.8**	**1,622,644,546**	**1,396,074,039**	**6,412,998,219**	**6,342,725,805**
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**4,821,806,406**	**3,791,743,312**	**16,526,141,225**	**17,827,597,664**
11. Other income	**31**	**VI.6**				**265,783,589**
12. Other expenses	**32**				**15,969,846**	**1,707,008**
13. Lợi nhuận khác (40 = 31 - 32)	**40**				**(15,969,846)**	**264,076,581**
14. Net accounting profit before tax (50 = 30 + 40)	**50**		**4,821,806,406**	**3,791,743,312**	**16,510,171,379**	**18,091,674,245**
15. Business income tax – current	**51**	**VI.10**	**569,696,134**	**490,184,466**	**1,917,401,204**	**1,852,749,477**
16. Business income tax – deferred	**52**					
17. Net profit after tax (60 = 50 - 51 - 52)	**60**		**4,252,110,272**	**3,301,558,846**	**14,592,770,175**	**16,238,924,768**
18. Basic earnings per share (*)	**70**					
19. Diluted earnings per share (*)	**71**					
- Weighted average number of ordinary shares outstanding during the period	90					
- Number of additional ordinary shares expected to be issued	91					
- Allocation to the bonus and welfare fund	92					

Prepared on 19 Jan. 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Thu Hang	*Nguyen Thi Thu Hang*	*Dong Trung Hai*

M.S.D.N: 0201758923 CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS THÀNH PHỐ HẢI PHÒNG

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Form B03a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the

INTERIM CASH FLOW STATEMENT

(Full form)
(Indirect method)
Quarter IV-2025

Unit: VND

Item	Code	Note	Cumulative from the beginning of year to the end of period	
			Current	Prior
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	**01**		**16,510,171,379**	**18,091,674,245**
2. Adjustments for:				
- Depreciation and amortisation	02	V.9	11,346,343,813	14,215,167,465
- Provisions/(Reversal of provisions)	03		220,785,172	
- Unrealised foreign exchange (gains)/losses	04			
- (Profits)/losses from investing activities	05		(549,757,222)	(1,429,974,947)
- Interest expense	06			
- Other adjustments	07			
3. Operating profit/(loss) before changes in working capital	**08**		**27,527,543,142**	**30,876,866,763**
- (Increase)/decrease in receivables	09		14,272,909,321	(13,477,437,960)
- (Increase)/decrease in inventories	10		136,954,913	645,492,907
- Increase/(decrease) in payables	11		(3,681,127,870)	(12,997,604,010)
+ Short-term borrowings paid to suppliers	1102			
+ (Increase)/decrease in prepaid expenses	12		3,285,171,256	3,438,747,131
- (Increase)/decrease in trading securities	13			
- Interest paid	14			
- Business income tax paid	15		485,346,720	
- Other receipts from operating activities	16			47,259,437
- Other payments on operating activities	17		(1,420,354,000)	127,500,000
- Net cash inflows/(outflows) from operating activities	**20**		**40,606,443,482**	**8,660,824,268**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21			100,130,000
2. Proceeds from disposals of fixed assets and long-term assets	22			
3. Loans granted, purchases of debt instruments of other entities	23			(13,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24			
5. Investments in other entities	25			(20,000,000,000)
6. Proceeds from divestment of investments in other entities	26			
7. Dividends and interest received	27	VI.4	549,757,222	1,429,974,947
Net cash inflows/(outflows) from investing activities	**30**		**549,757,222**	**(31,469,895,053)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contribution	31			
2. Payments for share returns and repurchases	32			
3. Proceeds from borrowings	33			
4. Repayments of borrowings	34			
5. Finance lease principal repayments	35			
6. Dividends paid, profits distributed to owners	36			(265,490,000)
Net cash inflows/(outflows) from financing activities	**40**			**(265,490,000)**
Net increase/(decrease) in cash and cash equivalents of the period	**50**		**41,156,200,704**	**(23,074,560,785)**

Cash and cash equivalents at beginning of period	**60**		**33,445,666,939**	**43,520,227,724**
Effect of foreign exchange differences	61			
Cash and cash equivalents at end of period (70=50+60+61)	**70**		**74,601,867,643**	**20,445,666,939**

Prepared on 19 Jan. 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Thu Hang	*Nguyen Thi Thu Hang*	*Dong Trung Hai*

M.S.D.N: 0201768923
CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
THÀNH PHỐ HẢI PHÒNG

NOTES TO THE FINANCIAL STATEMENTS

Quarter III 2025

I. The Company Operations Overview

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY ("the Company")

1. Capital Ownership Structure

- Joint Stock Company

2. Business Areas:

- Container agency services, shipping agency and maritime brokerage, warehousing business, transportation...

3. Business Lines:

- Container agency services, shipping agency and maritime brokerage, warehousing business, transportation...

4. The normal business cycle is: 12 months

5. Characteristics of the business activities during the fiscal year which have impact on the finance statements.

6. The Company's structure

- Subsidiaries:
- Associates, joint venture
- Dependent units without legal entity status operating under dependent accounting:

7. Statement on the Comparability of Information in the Financial Statements (The statement should indicate whether the information presented in the financial statements is comparable. If the information cannot be compared, the reasons must be clearly disclosed, such as changes in ownership structure, demergers, mergers, or other relevant factors like the duration of the comparison period.)

II. Accouting Period and Currency

1. Annual Accounting Period: From January 1st to December 31st

2. Currency used for accounting: Vietnamese Dong ("VND")

III. Accounting Standards and Accounting System Applied

1. Applied Accounting Standards:

The Vietnamese Corporate Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting System:

The financial statements have been prepared and presented in accordance with the current Vietnamese Accounting Standards and Accounting System.

IV. Applied Accounting Policies (in case of going concern)

Recognition Principles for Revaluation Differences, Exchange Rate Differences, and Undistributed Profits

1. Principles for the Conversion of Financial Statements from Foreign Currency to Vietnamese Dong:

(In cases where the functional currency differs from Vietnamese Dong); The impact (if any) from the conversion of financial statements from foreign currency to Vietnamese Dong.

2. The types of exchange rates applied in accounting.

3. Principles for determining the actual interest rate (effective interest rate) used for discounting cash flows.

4. Principles for Recognizing Cash and Cash Equivalents:

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are easily convertible into a known amount of cash, are subject to minimal risk of changes in value, and are used for meeting short-term cash commitments rather than for investment or other purposes.

5. Principles for Accounting for Financial Investments:

a) Trading securities.

b) Held-to-maturity investments.

c) Loans receivable.

d) Investments in subsidiaries, and associates, joint venture.

đ) Investments in equity instruments of other entities.

6. Principles for Accounts Receivable:

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

7. Principles for Recognizing Inventories:

- Recognition principle for inventories: at cost.
- Method for valuing inventories: first-in, first-out (FIFO).
- Inventory accounting method: periodic inventory system.
- Method for provisioning inventory obsolescence.

8. Principles for Recognizing and Depreciating Fixed Assets (FA), Leased Assets, and Investment Properties:

The original cost of fixed assets is recognized at actual incurred cost. During usage, fixed assets are reflected at their initial cost, accumulated depreciation, and carrying amount. Depreciation method is calculated using the straight-line method

9. Principles of Accounting for Business Cooperation Contracts

10. Principles of Accounting for Deferred Corporate Income Tax

11. Principles of Accounting for Prepaid Expenses
12. Principles of Accounting for Accounts Payable
13. Principles of Recognizing Borrowings and Finance Lease Liabilities
14. Principles of Recognizing and Capitalizing Borrowing Costs
15. Principles of Recognizing Accrued Expenses
16. Principles and Methods for Recognizing Provisions
17. Principles of Recognizing Unearned Revenue
18. Principles of Recognizing Convertible Bonds
19. Principles of Recognizing Equity:
- Principles of Recognizing Capital Contributions from Owners, Surplus Equity, Convertible Bond Options, and Other Owners' Equity.
- Principles of Recognizing Asset Revaluation Gain/Loss.
- Principles of Recognizing Foreign Exchange Differences.
- Principles of Recognizing Retained Earnings.
20. Principles and Methods for Recognizing Revenue:
- Sales Revenue.
- Service Revenue;
- Financial Revenue;
- Construction Contract Revenue.
- Other income.
21. Principles of Accounting for Revenue Deductions.
22. Principles of Accounting for Cost of Goods Sold.
23. Principles of Accounting for Financial Expenses.
24. Principles of Accounting for Selling and Administrative Expenses.
25. Principles and Methods for Recognizing Current and Deferred Corporate Income Tax Expenses.
26. Other Accounting Principles and Methods.

VI. Additional Information on Items Presented in the Balance Sheet

(Currency: Vietnamese dong)

1. Cash	**End of Period**	**Beginning of Period**
- Cash on hand	755,161,507	1,193,228,966
- Non-term bank deposits	56,846,706,136	15,669,556,577
Total	**57,601,867,643**	**16,862,785,543**

	End of Period			**Beginning of Period**		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
2. Financial Invevstments						
a) Trading Securities						
		Historical Cost	Carrying Amount		Historical Cost	Carrying Amount
b) Investments held-to-maturity						
b1) Short-term						
- Term Deposits		17,000,000,000	17,000,000,000		48,110,000,000	48,110,000,000
-Other investments						
b2) Long-term						
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
c) Investments in other entities (Details of each investment by ownership percentage and voting rights percentage)						
- Investments in subsidiaries						
- Investments in associates, joint venture	70,000,000,000	70,000,000,000	4,543,450,418	70,000,000,000	70,000,000,000	4,057,805,484
- Investments in other entities						

3. Trade Accounts Receivable	**End of Period**	**Beginning of Period**
a) Short-term Trade Accounts Receivable	**5,628,006,876**	**6,513,414,089**
- Details of Receivables from Customers Representing 10% or More of Total Receivables from Customers:	**4,321,157,241**	**5,862,091,737**
+ VIP GREENPORT JOINT STOCK COMPANY	3,518,116,174	3,684,732,823
+ QUANG BINH - DINH VU INLAND PORT JOINT STOCK COMPANY		
+ GREEN LOGISTICS CENTRE ONE MEMBER CO., LTD.	803,041,067	1,491,612,914
+ VIETNAM CONTAINER JOINT STOCK COMPANY - HO CHI MINH CITY BRANCH		685,746,000
IN HANOI:		
+ YUSEN LOGISTICS AND TRANSPORT (VIETNAM) CO., LTD.		
+ NEW WAY LOGISTICS JOINT STOCK COMPANY		
+ SK GLOBAL LOGISTICS JOINT STOCK COMPANY		
+ NAMSUNG SHIPPING VIETNAM CO., LTD. -BRANCH		
+ HOI WAH SHIPPING AGENCIES (VIETNAM) CO., LTD. - HAI PHONG BRANCH		
- Receivables from other customers	**1,306,849,635**	**651,322,352**
b) Long-term Trade Accounts Receivable		

c) Receivables from related parties

	End of Period		Beginning of Period	
	Historical Cost	Provision	Historical Cost	Provision
4. Other Receivable				
a) Short-term	**2,166,200,000**		**149,000,000**	
- Other receivables	2,166,200,000		149,000,000	
b) Long-term				
Total	**2,166,200,000**		**149,000,000**	

	End of Period		Beginning of Period	
	Amount	Value	Amount	Value
5. Assets Awaiting Settlement				
a) Cash;				
b) Inventories;				
c) Fixed assets				
d) Other assets				

6. Bad debts

	End of Period		Beginning of Period	
	Revaluation	Historical Cost	Revaluation	Historical Cost
7. Inventories				
- Raw materials and supplies;		2,312,996,410		2,387,284,690

	End of Period		Beginning of Period	
	Recoverable Amount	Historical Cost	Recoverable Amount	Historical Cost
8. Long-term Work-in-Progress Assets				
a, Long-term Work in Progress Assests				
b, Incomplete Construction Works				

9. Increase and decrease in tangible fixed assets:

Item	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Equipment	Management tools and equipment	Management tools and equipment	Other tangible fixed assets	Total
Original Cost							
Beginning of period	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531			**153,456,732,137**
- Purchases during the period							
- Completed Construction							
- Other increase							
- Transferred to investment properties							
- Liquidation, sale							
- Other decrease							
- Ending of period	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531			**153,456,732,137**
Accumulated Depreciation							
Beginning of period	67,952,118,919	3,100,886,669	60,156,914,670	1,147,906,122			**132,357,826,380**
- Depreciation during the period	1,481,661,564		1,271,411,379	4,053,402			**2,757,126,345**
- Other increase							
- Transferred to investment properties							
- Liquidation, sale							
- Other decrease							
Ending of period	69,433,780,483	3,100,886,669	61,428,326,049	1,151,959,524			**135,114,952,725**
Net Book Value							
As at the beginning of period	15,098,176,022		5,956,066,326	44,663,409			**21,098,905,757**
As at the ending of the period	13,616,514,458		4,684,654,947	40,610,007			**18,341,779,412**

The net book value at the end of the year of tangible fixed assets used as collateral for loans:

The gross value of tangible fixed assets at the end of the year that have been fully depreciated but are still in use:

The gross value of tangible fixed assets at the end of the year awaiting disposal:

Commitments for the purchase or sale of significant tangible fixed assets in the future:

Other changes in tangible fixed assets:

10. Increase and decrease in intangible fixed assets:

Item	Land use rights	Issuance rights	Copyrights, patents certificate	Trademarks	Computer software	Other intangible assets	Total
Original cost of fixed assets							
Opening balance					1,224,742,459		**1,224,742,459**
- Purchases during the period							
- Generated internally by the company							
- Increase from business combination							
- Other increases							
- Liquidation and sales							
- Other decreases							
Closing balance					1,224,742,459		**1,224,742,459**
Accumulated Depreciation							
Opening balance					1,153,682,459		**1,153,682,459**
-Depreciation during the period					9,690,000		**9,690,000**
- Other increases							
- Liquidation and sales							
- Other decreases							
Closing balance					1,163,372,459		**1,163,372,459**
Net Book Value							
- As at the beginning of the period					71,060,000		**71,060,000**
- As at the end of the period					61,370,000		**61,370,000**

- Net book value at the end of the period of intangible assets used as collateral for loans;

- The gross value of intangible assets fully depreciated but still in use;

- Notes on figures and other explanations;

	End of Period	Beginning of Period
13. Prepaid Expenses		
a) Short-term		
- Other expenses;	356,633,183	366,059,684
b) Long-term		
- Other expenses (land lease);	107,798,041,474	108,502,580,971
Total	**108,154,674,657**	**108,868,640,655**

	End of Period	Beginning of Period
14. Accounts Payable to Suppliers		
a) Short-term Accounts Payable to Suppliers		
- Details for individual suppliers accounting for 10% or more of total accounts payable:	**1,284,340,540**	**2,071,524,307**
+ VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION	691,363,080	1,070,775,607
+ VIP GREENPORT JOINT STOCK COMPANY		
+ GREEN STAR LINES ONE MEMBER CO., LTD.		
+ MITOS TRADING CO., LTD.		
+ PVOIL HAI PHONG PETROLEUM AND OIL JOINT STOCK COMPANY		
+ HOANG HUY TRADING AND SPARE PARTS CO., LTD.		
+ SAC VIET PORT SERVICE JOINT STOCK COMPANY		
+ THINH TIEN INVESTMENT, TRADING, AND SERVICE CO., LTD.	592,977,460	1,000,748,700
- Accounts payable to other suppliers	**1,463,671,013**	**1,346,057,884**
Total	**2,748,011,553**	**3,417,582,191**
b) Long-term Accounts Payable to Suppliers		
c) Overdue Payables Not Yet Settled		
- Details for individual suppliers accounting for 10% or more of total accounts payable		
Total		

17. Taxes and Other Payables to the State	Beginning of Period	Amount payable during the period	Amount paid/ deducted during the	End of Period
a) Taxes Payable				
- Value Added Tax (VAT)	546,102,153	3,290,745,884	3,259,499,301	577,348,736
- Corporate Income Tax	485,346,720	569,696,134	485,346,720	569,696,134
- Personal Income Tax	181,056,097	28,473,084	19,709,792	189,819,389
- Other				
Total	**1,212,504,970**	**3,888,915,102**	**3,764,555,813**	**1,336,864,259**
b, Taxes Receivable				
- Value-added tax (VAT) creditable on goods and services		1,472,191,323	1,472,191,323	
Total		**1,472,191,323**	**1,472,191,323**	

	End of Period	Beginning of Period
16. Accrued Expenses		
a) Short-term	7,323,299,418	10,939,496,508
b) Long-term		
Total	**7,323,299,418**	**10,939,496,508**

	End of Period	Beginning of Period
17. Other Payables		
a) Short-term		
- Trade union funds		
- Other payables and payables to be paid	1,015,013,643	672,494,843
Total	**1,015,013,643**	**672,494,843**
b) Long-term		
18. Provisions		
a) Short-term		
b) Long-term		
- Other provisions for liabilities (e.g., periodic fixed asset maintenance costs, environmental restoration costs...)	875,547,114	654,761,942
Total	**875,547,114**	**654,761,942**

19. Shareholders' Equity

a) Statement of Changes in Owner's Equity

	Items under Equity												
	Contribution of Owners	Share Premium	Bond Option	Other capital of Shareholders	Assets Revaluation Differences	Foreign Exchange differences	Retained Profits	Development Investment Fund	Financial Reserve Fund	Enterprise Restructuring Support Fund	Other Funds under Owner's	Treasury Shares	Total
Balance beginning of the previous period	**121,200,000,000**						**16,238,924,768**	**104,925,338,874**					**242,364,263,642**
- Capital increase in the previous year													
- Profit during the previous period													
- Other increases													
- Capital decrease during the previous period													
- Loss during the previous year													
- Other decreases													
Balance beginning of the current period	**121,200,000,000**						**22,460,659,903**	**107,078,263,642**					**250,738,923,545**
- Capital increase in the current period													
- Profit during the period							4,370,362,264						**4,370,362,264**
- Other increases													
- Capital decrease during the period													
- Loss during the period													
- Other decreases							118,251,992						**118,251,992**
Balance ending of the current period	**121,200,000,000**						**26,712,770,175**	**107,078,263,642**					**254,991,033,817**

b) Shareholders' Equity	End of Period	Beginning of Period
- Contributions from the parent company (if it is a subsidiary)	80,400,000,000	80,400,000,000
- Contributions from other	40,800,000,000	40,800,000,000
Total	**121,200,000,000**	**121,200,000,000**

c) Capital Transactions with Owners and Distribution of Dividends, Profit Sharing

- Owner's Capital Contributions		
+ Opening Balance of Capital Contributions	121,200,000,000	121,200,000,000
+ Closing Balance of Capital Contributions	121,200,000,000	121,200,000,000
- Dividends and Profit Distributed		
d) Shares		
- Number of shares registered for issuance		
- Number of shares issued to the public	12,120,000	12,120,000
+ Ordinary shares	12,120,000	12,120,000
**Par value of outstanding shares: VND 10,000 per share*		
e) Dividends		
f) Reserves of the Company		
- Development Investment Fund	107,078,263,642	107,078,263,642

g) Income and Expenses, Gains or Losses Recognized Directly in Equity in accordance with specific accounting standards.

VI. Supplementary Information for Items Presented in the Income Statement

	Q4 this year	Q4 last year
Total Revenue from Sales and Services		
a) Revenue		
- Service Revenue	41,048,410,684	43,256,200,462
Total	**41,048,410,684**	**43,256,200,462**
b) Revenue from Related Parties (Details each parties)		
2. Deductions from Revenue		
3. Cost of Goods Sold		
- Cost of Goods Sold	21,555,527,603	26,243,073,808
Total	**21,555,527,603**	**26,243,073,808**
4. Financial Income		
- Interest Income from Deposits and Loans	549,757,222	343,563,989
Total	**549,757,222**	**343,563,989**
5. Financial Expenses	**511,220,590**	**1,121,380,136**
- Interest Expenses		
Total		
6. Other Income		
- Disposal and Sale of Fixed Assets;		
- Other Income		
Total		
7. Other Expenses		
- Net Book Value of Fixed Assets and Disposal Costs		
- Extraordinary expenses		
- Other Expenses		
Total		

8. Selling Expenses and Administrative Expenses

a) Administrative Expenses Incurred During the Period		
- Details of expenses representing 10% or more of total administrative expenses	**1,622,644,546**	**1,727,640,000**
+ Wages	1,284,825,077	1,297,640,000
+ Other expenses		
+ Management expenses		
- Other administrative expenses	337,819,469	430,000,000
Total	**1,622,644,546**	**1,727,640,000**
b) Selling Expenses Incurred During the Period		
- Details of expenses representing 10% or more of total selling expenses	**11,940,062,714**	**10,409,592,591**
+ Commission expenses	6,286,541,630	4,871,343,591
+ Customer bonus expenses	5,653,521,084	5,538,249,000
- Other selling expenses	600,325,186	637,900,565
Total	**12,540,387,900**	**11,047,493,156**
c) Reductions of Selling Expenses and Administrative Expenses		

9. Production and Business Costs by Category

- Cost of materials	2,181,328,280	3,904,155,000
- Labor costs	7,929,768,146	8,393,423,228
- Depreciation of fixed assets	2,757,126,345	3,139,809,108
- Outsourced services costs	3,557,216,814	5,903,363,916
- Other monetary costs	1,151,086,324	1,204,846,324
Total	**17,576,525,909**	**22,545,597,576**

10. Current Corporate Income Tax Expenses

Corporate income tax expense based on taxable income for the current year	569,696,134	490,184,466

11. Deferred Corporate Income Tax Expenses

VIII. Supplemental Information for Items Presented in the Statement of Cash Flows

1. Non-cash Transactions Affecting Future Cash Flows Statement:
2. Restricted Cash and Cash Equivalents Held by the Entity:
3. Actual Borrowings During the Period:
4. Actual Principal Repayments During the Period:

IX. Other Information

1. Contingent Liabilities, Commitments, and Other Financial Information
2. Events Occurring After the End of the Fiscal Year
3. Related Party Information (in addition to disclosures already provided in previous sections)
4. Presentation of assets, revenue, and business results by segment (by business sector or geographic area) in accordance with Accounting Standard No. 28 "Segment Reporting."
5. Comparative Information (Changes in information from prior fiscal years' financial statements)
6. Going Concern Information
7. Other Information

Hai Phong, 19 January 2026

Chief Accountant	General Director
Nguyen Thi Thu Hang	*Dong Trung Hai*

CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS

VSC GREEN LOGISTICS JOINT STOCK COMPANY ---o0o--- No.: 06/2025/NQ-HĐQT	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** ---o0o--- *Hai Phong, August 23rd, 2025*

RESOLUTION

Re: Approving the asset acquisition transaction with a related party – Green Logistics Center One Member Company Limited

THE BOARD OF DIRECTORS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- The Charter of Organization and Operation of VSC Green Logistics Joint Stock Company ("GIC");
- General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025;
- Minutes of the Board of Directors meeting dated August 23, 2025.

RESOLVES:

Article 1: Approve the policy to sign an asset acquisition contract with a related party as follows:

- Transaction Party: Green Logistics Center One Member Company Limited ("GLC"). GLC is a related party of GIC's major shareholder - Vietnam Container Shipping Joint Stock Corporation.
- Estimated Value: 61,600,000,000 VND (In words: Sixty-one billion, six hundred million Vietnamese Dong).
- Asset groups expected for the transaction:
  - Workshops and/or warehouses;
  - Means of transport;
  - Machinery and equipment.

Article 2: Assign and authorize the Director of the Company to hire a valuation unit (if necessary), negotiate specific contents, sign purchase and sale contracts, dossiers/documents for declaration and payment of taxes, fees, and charges related to the transfer of ownership; and other necessary relevant documents in accordance with the law and regulations of competent state agencies.

Article 3: This Resolution takes effect from the date of signing. The Board of Directors, Director, and relevant departments and individuals are responsible for implementing this Resolution in accordance with the law and the Company's Charter./.

Recipients: - As per Article 3 (for implementation); - BOD, Board of Supervisors, Information Disclosure; - Archives, BOD Secretary.	**ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN** CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS **NGUYEN DUC DUNG**

DEPARTMENT OF FINANCE
HAI PHONG CITY
BUSINESS REGISTRATION AND ENTERPRISE MANAGEMENT OFFICE-

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

ENTERPRISE REGISTRATION CERTIFICATE
ONE MEMBER LIMITED LIABILITY COMPANY
Enterprise Code: 0201263312
First registration: May 16, 2012
8th amended registration: August 29, 2025

1. Company name

Company name in Vietnamese: CÔNG TY MỘT THÀNH VIÊN TRUNG TÂM LOGISTICS XANH

Company name in foreign language: GREEN LOGISTICS CENTER ONE MEMBER COMPANY LIMITED

Abbreviated company name: GLC

2. Headquarters address

Land lot CN3.2G, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam

Telephone: 02253979550 Fax:

Email: Website:

3. Charter capital: 620.000.000.000 VND

In words: Six hundred and twenty billion Vietnamese Dong

4. Owner information

Organization name: VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Enterprise Code/Establishment Decision No.: 0200453688

Issue date: *01/04/2002* Issued by: *Hai Phong City Business Registration Office*

Headquarters address: No. 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

5. Legal representative of the company

*** Full name:** LE QUANG HUY Gender: Male

Date of birth:: 25/03/1979 Nationality: Vietnam

Personal Identification No.: 031079006117

Title: Director

Contact address: P304 A12TT Phuong Mai, Kim Lien Ward, Hanoi City, Vietnam

FOR THE HEAD OF DEPARTMENT
DEPUTY HEAD OF DEPARTMENT
(Signed and Sealed)
Pham Dinh Phuc

LAND USE RIGHTS TRANSFER CONTRACT

No.: 36/HĐCN/GLC-GIC

Between

GREEN LOGISTICS CENTER ONE MEMBER COMPANY LIMITED

And

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong, August 29, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

LAND USE RIGHTS TRANSFER CONTRACT

No.: 36/HĐCN/GLC-GIC

- *Pursuant to the Civil Code No. 91/2015/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on November 24, 2015, and its guiding documents;*
- *Pursuant to the Commercial Law No. 36/2005/QH11 approved by the National Assembly of the Socialist Republic of Vietnam on June 14, 2005, and its guiding documents;*
- *Based on the needs and mutual agreement of both parties*

This Land Use Rights Transfer Contract is entered into on August 29, 2025, by and between the parties as follows:

THE TRANSFEROR: GREEN LOGISTICS CENTER ONE MEMBER COMPANY LIMITED

Tax Code	: 0201263312	
Address	: Land lot CN3.2G, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam	
Telephone	: 0225.3979550	
Representative	: Mr. Le Quang Huy	
Title	: Director	
Bank Account	: 0031000146868	at VCB - Hai Phong Branch *(Hereinafter referred to as Party A)*

THE TRANSFEREE: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Tax Code	: 0201768923	
Address	: Lot CC2 - MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam	
Telephone	: 0225.2838666	Fax:
Representative	: Mr. Dong Trung Hai	
Title	: Director	
Bank Account	: 0031000285868	at Vietcombank Hai Phong *(Hereinafter referred to as Party B)*

Party A and Party B are hereinafter referred to individually as a “Party” and collectively as “the Parties,” depending on the context.

WHEREAS:

1. Party A is the legal user of the 10,120 m² land lot, Book No.: CT: 00899, located at: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City (current address: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City), and Party A wishes to transfer the entire asset to Party B.
2. Party B is a company legally established in Vietnam and wishes to acquire the 10,120 m² land lot from Party A at the address: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City (current address: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City), to serve its business needs, in accordance with Vietnamese law.

Now, therefore, the Parties agree to enter into this Contract with the following terms and conditions:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1. **"Contract"** means this Land Use Rights Transfer Contract signed by the Parties and all other documents agreed upon by the Parties as part of the Contract.

1.2. **"Asset"** means the asset transferred by Party A to Party B as detailed in Article 2.1 of this Contract.

1.3. **"Asset Handover Minute"** means the minute confirming that Party A has handed over the Asset to Party B, established by both Parties.

1.4. **"Contract Value"** means the value determined in accordance with Article 2.2 of this Contract.

ARTICLE 2: SCOPE OF THE CONTRACT

2.1. Object of the Contract: Party A agrees to transfer, and Party B agrees to acquire, the 10,120 m² land lot located at: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City (current address: Land Lot CN3.2I, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City).

2.2. Contract Value:

- Total Contract Value: **40,000,000,000 VND** (In words: Forty billion Vietnamese Dong).
- The unit price includes Value Added Tax (VAT) but excludes any other costs.

ARTICLE 3: TIME AND LOCATION OF ASSET HANDOVER

3.1. **Expected Handover Time:** Within 09 months from the signing date of this Contract. The specific handover time shall be agreed upon by both Parties.

3.2. **Handover Location:** At VSC Green Logistics Joint Stock Company and/or another location as agreed in writing by both Parties.

3.3. At the time of handover, the Parties shall establish a handover minute signed by the legal representatives of both Parties.

ARTICLE 4: PAYMENT METHOD

4.1. **Payment Method:** Party B shall pay Party A via bank transfer to Party A's bank account provided at the beginning of this Contract.

4.2. **Estimated Payment Term:** Party B may pay Party A in several installments, provided that the payment term is no later than 30 days from the date of Asset handover.

ARTICLE 5: RIGHTS AND OBLIGATIONS OF PARTY A

5.1. Guarantee that the transferred Asset is under the legal ownership/use of Party A and is not subject to any dispute or claim by bất kỳ bên thứ ba nào khác.

5.2. Request Party B to make full and timely payments as stipulated in the Contract.

5.3. Hand over the Asset in the correct condition, time, and location to Party B.

5.4. Appoint a representative to coordinate with Party B during the handover process and jointly establish the Asset Handover Minute.

5.5. Perform procedures to support Party B in registering the transfer of ownership/use rights for the Asset in accordance with the law.

ARTICLE 6: RIGHTS AND OBLIGATIONS OF PARTY B

6.1. Request Party A to hand over the Asset in the correct condition and schedule as stipulated.

6.2. Inspect the actual status of the Asset at the time of handover.

6.3. Refuse to receive the Asset if it does not comply with the Contract's provisions.

6.4. Suspend any payment to Party A if the valid Asset handover has not been completed.

6.5. Thanh toán đúng hạn, đầy đủ cho bên A theo quy định của Hợp đồng này.

6.6. At its own expense, perform procedures to complete the registration of ownership/use rights for the Asset as required by law.

ARTICLE 7. FORCE MAJEURE

7.1. Force Majeure Event is understood as events that are unforeseeable, unavoidable, beyond the control of the parties and prevent the parties from performing their obligations under this Contract. Force majeure events include but are not limited to epidemics, fires, explosions, floods, earthquakes, tsunamis, or other natural disasters; states of emergency, riots, uprisings, wars, and national economic crises, the change of laws and State policies; system failures, fiber optic cable cuts, loss of connection signals, or breach of the parties' networks; or other events occurring that a party cannot control or prevent, and which are the cause leading to the failure in performing the obligations of the affected party.

7.2. When a force majeure event occurs, the affected party must immediately notify the other party of the event, its duration, and expected consequences, and the parties are obligated to

discuss and coordinate with each other with their full responsibility to implement reasonable remedial measures to minimize the consequences.

ARTICLE 8. PENALTIES AND DAMAGES

8.1. One of the two parties shall be deemed to be in breach of the Contract if it violates the law to the extent of being prohibited from doing business in accordance with the provisions of the law, or fails to strictly comply with any agreement in this Contract.

8.2. In the event that a party breaches the Contract, the non-breaching party has the right to apply one or all of the following measures simultaneously:

(a) Unilaterally terminate the Contract in accordance with Article 9 of this Contract;

(b) Impose a penalty for the breach at a rate of 8% of the value of the breached contractual obligation. In this case, the parties agree that the penalty is 8% of the value of the breached contractual obligation.

(c) Request the breaching party to compensate for actual damages for the breaches caused by the breaching party to the non-breaching party.

For the avoidance of doubt, the parties agree that the breaching party is obligated to pay the penalty/compensation to the non-breaching party within the time limit requested by the non-breaching party.

ARTICLE 9. TERMINATION OF CONTRACT

The Contract shall terminate in the following cases:

9.1. The Parties have fulfilled all of their obligations and responsibilities under this Contract.

9.2. The Parties have a mutual agreement to terminate this Contract (in which case, this Contract shall terminate in accordance with such termination agreement);

9.3. One party unilaterally terminates the Contract due to a breach by the other party.

If one of the two parties breaches the Contract, the non-breaching party has the right to unilaterally terminate the Contract by sending a written notice to the other party at least 05 (five) days prior to the time of termination. In this case, the non-breaching party has the right to implement Article 8.2 of this Contract.

ARTICLE 10. CONFIDENTIALITY

10.1. The Parties shall maintain confidentiality and not disclose any information related to this Contract and any information received by the Parties during the performance of the Contract and after the termination of the Contract, except for:

(a) As required by Vietnamese law or at the request of a competent Vietnamese state authority;

(b) By agreement between the two parties.

10.2. Both parties commit not to use the information provided by the other party for any purpose other than those agreed upon in this Contract, unless otherwise agreed by both parties.

ARTICLE 11. GENERAL PROVISIONS

11.1. This Contract shall be governed by the laws of Vietnam.

11.2. If a dispute arises or one party breaches the Contract, both parties shall resolve it through negotiation. In the event that negotiation fails, both parties agree to bring the case to a competent People's Court in Hai Phong City for resolution. The Court's decision shall be final and binding on both parties, and all costs shall be borne by the breaching party.

11.3. Any amendments or supplements to this Contract shall only take effect when agreed upon by both parties and made in writing.

11.4. All notices, requests, or communications related to this Contract and its Appendices (if any) between the two parties ("Notice") must be made in writing in Vietnamese and sent to the addresses of the parties as stated at the beginning of this Contract..

11.5. Neither party shall have the right to assign or transfer this Contract or any rights and obligations related to this Contract to any third party without the prior written consent of the other party.

11.6. This Contract shall take effect from the date of signing and is made in 04 (four) original copies in Vietnamese with equal legal validity. Each party shall keep 02 (two) copies for implementation.

REPRESENTATIVE OF PARTY A	REPRESENTATIVE OF PARTY B
(signed and sealed)	***(signed and sealed)***
Director	**Director**
Le Quang Huy	**Dong Trung Hai**

CONTRACT FOR THE TRANSFER OF TRANSPORTATION VEHICLE

No: 37/HĐCNTS/GLC-GIC

Between

GREEN LOGISTICS CENTRE ONE MEMBER COMPANY LIMITED

And

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong, August 29, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CONTRACT FOR THE TRANSFER OF TRANSPORTATION VEHICLE

No: 37/HĐCNTS/GLC-GIC

- *Pursuant to the Civil Code No. 91/2015/QH13 adopted by the National Assembly of the Socialist Republic of Vietnam on November 24, 2015, together with its amendments, supplements, and guiding documents;*
- *Pursuant to the Commercial Law No. 36/2005/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on June 14, 2005, together with its amendments, supplements, and guiding documents;*
- *Based on the needs and agreement of both parties.*

This Contract for the Transfer of Transportation Vehicle is entered into on 29/08/2025 by and between the following parties:

TRANSFEROR PARTY: **GREEN LOGISTICS CENTER ONE MEMBER LIMITED LIABILITY COMPANY**

Tax Code	: 0201263312
Address	: Lot CN3.2G, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam
Telephone Number	: 0225.3979550
Representative	: Mr. Le Quang Huy
Position	: Director
Bank Account	: 0031000146868 at VCB Bank – Hai Phong Branch

(Hereinafter referred to as Party A)

TRANSFEREE PARTY: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Tax Code	: 0201768923
Address	: Lot CC2 – MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam
Telephone Number	: 0225.2838666
Representative	: Mr. Dong Trung Hai
Position	: Director
Bank Account	: 0031000285868 at VCB Bank – Hai Phong Branch

(Hereinafter referred to as Party B)

Party A and Party B shall hereinafter be referred to individually as a “Party” and collectively as the “Two Parties” or the “Parties,” depending on the context.

Whereas:

3. Party A is the lawful owner of all transportation vehicles ("Assets") as specified and listed in Appendix 01 – the Asset List attached to this Contract, and Party A wishes to transfer all such Assets to Party B.
4. Party B is a company legally established in Vietnam, which desires to acquire from Party A all the Assets to serve Party B's needs, in compliance with the laws of Vietnam.

After discussion and mutual agreement, the Parties hereby agree to enter into this Contract with the following contents and terms:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

In this Contract, the following terms and phrases shall be understood as follows:

1.1. **"Contract"** shall mean this Contract for the Transfer of Vehicle, including Appendix 01 attached hereto, executed by the Parties, together with all other documents mutually agreed upon by the Parties to form an integral part of the Contract.

1.2. **"Contract Appendix"** shall mean the content inseparable from the Contract. The Contract Appendix may be additionally prepared during the performance of the Contract.

1.3. **"Assets"** shall mean the assets transferred by Party A to Party B as detailed in Article 2.1 of this Contract.

1.4. **"Asset Handover Minutes"** shall mean the minutes confirming that Party A has delivered the Assets to Party B, prepared jointly by Party A and Party B.

1.5. **"Contract Value"** shall mean the value determined in accordance with Article 2.2 of this Contract.

ARTICLE 2: CONTENT OF THE CONTRACT

2.1. ***Subject of the Contract***

Party A agrees to transfer and Party B agrees to receive the transfer of all Assets, including: 13 tractor units, 35 40-foot semi-trailers, 02 10-ton empty container handlers, 02 41-ton forklifts, 03 45-ton forklifts, 01 46-ton forklift, 05 3-ton diesel forklifts, 01 4.5-ton diesel forklift, and 17 electric forklifts as detailed in Appendix 01 of this Contract.

For clarification, this Contract sets forth the principles governing the transfer of Assets. Depending on specific circumstances, the Parties may enter into separate contracts for each Asset in accordance with the provisions of law and the requirements of competent state authorities (if necessary). The timing of the execution of each individual asset purchase contract shall be mutually agreed upon by the Parties. Any contracts arising from this Contract must comply with and be consistent with the terms and conditions agreed upon herein

2.2. ***Total Contract Value***

- Total Contract Value: **18,000,000,000** VND (In words: Eighteen billion Vietnamese dong only)

  The detailed value of the Assets stipulated in Article 2.1 of this Contract is specified in Appendix 01 attached hereto.

- The unit price of the Assets includes Value Added Tax but excludes any other costs.

ARTICLE 3: TIME AND PLACE OF ASSET HANDOVER

3.1. Expected Time of Asset Handover**:** Within 09 months from the date of signing this Contract. The specific time of asset handover shall be mutually agreed upon by the Parties.

3.2. Place of Asset Handover: At Green Logistics Center One Member Limited Liability Company.

3.3. At the time of Asset Handover, the Parties shall prepare an Asset Handover Minutes, duly signed by the legal representatives of both Parties.

ARTICLE 4: PAYMENT METHOD

4.1. Payment Method: Party B shall make payment to Party A by bank transfer to Party A's bank account details as stated at the beginning of this Contract.

4.2. Expected Payment Term: Party B may make payment to Party A in multiple installments; however, the payment term shall not be later than 30 days from the date of Asset Handover. Party B shall have the right to inspect the quantity, type, and condition of the Assets prior to making payment.

ARTICLE 5: RIGHTS AND OBLIGATIONS OF PARTY A

5.1. Party A warrants that all Assets transferred are under Party A's lawful ownership and are not subject to any dispute or claim by any third party.

5.2. Party A has the right to require Party B to make full and timely payment in accordance with this Contract.

5.3. Party A shall deliver and transfer the Assets to Party B in the correct quantity, type, condition, time, and place as stipulated in this Contract.

5.4. Party A shall appoint representatives to coordinate with Party B during the asset handover process and jointly prepare the Asset Handover Minutes.

5.5. At its own expense, Party A shall be solely responsible for safeguarding and ensuring the safety and security of the Assets until the completion of the handover to Party B.

5.6. Party A undertakes to bear full responsibility towards Party B and/or any Third Party in the event of damages caused by defects, faults, or non-conformity of the Assets in terms of quantity, type, or condition.

5.7. At Party B's request, Party A shall, at its own expense, repair, remedy, or take appropriate measures to address any Assets that fail to meet the requirements regarding quantity, type, or condition as stipulated in this Contract.

5.8. Party A shall deliver and transfer to Party B all information and instructions related to the transportation, preservation, operation, use, warranty, and maintenance of the Assets; and shall assign qualified personnel to the site where the Assets are located to assist and guide Party B during the handover process.

5.9. Party A shall carry out necessary procedures to assist Party B in registering ownership of the Assets in accordance with the law.

5.10. Party A shall perform other rights and obligations as provided under this Contract and applicable laws.

ARTICLE 6: RIGHTS AND OBLIGATIONS OF PARTY B

6.1. Party B has the right to require Party A to deliver the Assets in the correct quantity, type, condition, schedule, and location as stipulated in this Contract.

6.2. Party B shall inspect the quantity, specifications, quality, and condition of the Assets at the time of handover.

6.3. Party B may refuse to accept the Assets if they do not conform to the provisions of this Contract.

6.4. Party B shall notify and request Party A to repair/remedy or take appropriate measures to address any defects/damages of the Assets (if any).

6.5. Party B may suspend any payment to Party A until the lawful transfer of the Assets has been completed in accordance with this Contract.

6.6. Party B shall appoint representatives to coordinate with Party A during the asset handover process and jointly prepare the Asset Handover Minutes.

6.7. Party B shall make full and timely payment to Party A in accordance with this Contract.

6.8. At its own expense, Party B shall carry out procedures to complete the registration of ownership of the Assets in accordance with the law.

6.9. Party B shall perform other rights and obligations as provided under this Contract and applicable laws.

ARTICLE 7: FORCE MAJEURE

7.3. A Force Majeure Event shall be understood as an event that is unforeseeable, unavoidable, beyond the control of the Parties, and prevents the Parties from performing their obligations under this Contract. Force Majeure Events include, but are not limited to, epidemics, fires, explosions, floods, earthquakes, tsunamis, or other natural disasters; states of emergency, riots, civil commotion, war, and national economic crises; changes in laws and government policies; system failures, fiber optic cable disruptions, loss of connection signals, network intrusions affecting the Parties; or other events beyond a Party's control and prevention, which cause failure in the performance of the affected Party's obligations.

7.4. Upon the occurrence of a Force Majeure Event, the affected Party must immediately notify the other Party of the event, its duration, and the anticipated consequences. The Parties shall be obliged to discuss and cooperate with each other, with full responsibility, to implement reasonable remedial measures to minimize the consequences.

ARTICLE 8: PENALTIES FOR BREACH AND COMPENSATION FOR DAMAGES

8.3. Either Party shall be deemed to be in breach of this Contract if it violates the law to the extent that it is prohibited from conducting business under applicable regulations, or fails to comply with any provision of this Contract.

8.4. n the event of a breach of Contract by one Party, the non-breaching Party shall have the right to apply one or all of the following measures simultaneously:

(d) Unilaterally terminate the Contract in accordance with Article 9 of this Contract;

(e) Impose a penalty for breach at the rate of 8% of the value of the contractual obligation breached. In this case, the Parties agree that the penalty shall be 8% of the value of the breached contractual obligation.

(f) Require the breaching Party to compensate for actual damages caused to the non-breaching Party as a result of the breach.

For clarification, the Parties agree that the breaching Party shall be obliged to pay penalties/compensation to the non-breaching Party within the time frame requested by the non-breaching Party.

ARTICLE 9: TERMINATION OF CONTRACT

This Contract shall be terminated in the following cases:

9.4. The Parties have fulfilled all their obligations and responsibilities under this Contract, or the Parties have executed separate contracts to transfer all Assets as listed in Appendix 01 of this Contract

9.5. The Parties mutually agree to terminate this Contract (in which case, this Contract shall be terminated in accordance with such termination agreement);

9.6. One Party unilaterally terminates the Contract due to the breach of the other Party.

If either Party breaches the Contract, the non-breaching Party shall have the right to unilaterally terminate the Contract by sending a written notice to the other Party at least 05 (five) days prior to the termination date. In such case, the non-breaching Party shall have the right to enforce Article 8.2 of this Contract.

ARTICLE 10: CONFIDENTIALITY

10.3. The Parties shall keep confidential and shall not disclose any information related to this Contract or any information received during the performance of the Contract and after its termination, except in the following cases:

(c) As required by the laws of Vietnam or by a competent Vietnamese state authority;

(d) As agreed upon by both Parties.

10.4. The Parties undertake not to use information provided by the other Party for any purpose other than those agreed upon in this Contract, unless otherwise mutually agreed by the Parties.

ARTICLE 11: GENERAL PROVISIONS

11.7. This Contract shall be governed by the laws of Vietnam.

11.8. In the event of any dispute or breach of this Contract, the Parties shall resolve the matter through negotiation. If negotiation fails, the Parties agree to submit the case to the competent People's Court in Hai Phong City. The Court's decision shall be final and binding on both Parties, and all costs shall be borne by the breaching Party.

11.9. Any amendments or supplements to this Contract shall only be valid if mutually agreed upon by the Parties and executed in writing.

11.10. All notices, requests, or communications relating to this Contract and its Appendices (if any) between the Parties ("Notices") must be made in writing in Vietnamese and sent to the addresses of the Parties as stated at the beginning of this Contract.

11.11. Neither Party shall have the right to assign or transfer this Contract or any rights and obligations related to this Contract to any Third Party without the prior written consent of the other Party.

11.12. This Contract shall take effect from the date of signing and is executed in 02 (two) original copies in Vietnamese, each having equal legal validity. Each Party shall retain 01 (one) copy for implementation.

With full understanding and trust, the legal representatives of the Parties have executed this Contract on the date, month, and year stated at the beginning of this Contract.

REPRESENTATIVE OF PARTY A	**REPRESENTATIVE OF PARTY B**
(signed and sealed)	***(signed and sealed)***
Director	**Director**
Le Quang Huy	**Dong Trung Hai**

APPENDIX 01

LIST OF ASSETS AND ASSET VALUES

No	Vehicle Type	Quantity (vehicle)	Amount (VND)	Attached Documents
I.	**SEMI-TRAILER**	**35**	**1.110.000.000**	
1	Used Semi-trailer (Container carrier) Brand: JINDAO Origin: China Year of Manufacture: 1999	04	120.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
2	Used Semi-trailer (Container carrier) Brand: KRNG Origin: China Year of Manufacture: 2000	03	90.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
3	Used Semi-trailer (Container carrier) Brand: CHIENYOUVN Origin: Vietnam Year of Manufacture: 2004	02	60.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
4	Used Semi-trailer (Container carrier) Brand: JUPITER Origin: China Year of Manufacture: 2006	02	60.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
5	Used Semi-trailer (Container carrier) Brand: YINDAO Origin: China Year of Manufacture: 2007	03	90.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
6	Used Semi-trailer (Container carrier) Brand: YINDAO Origin: China Year of Manufacture: 2008	04	120.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental

				protection inspection for motor vehicles.
7	Used Semi-trailer (Container carrier) Brand: HUANYA Origin: China Year of Manufacture: 2007	04	120.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
8	Used Semi-trailer (Container carrier) Brand: CIMC Origin: China Year of Manufacture: 2009	01	30.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
9	Used Semi-trailer (Container carrier) Brand: KCT Origin: Vietnam Year of Manufacture: 2012	01	30.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
10	Used Semi-trailer (Container carrier) Brand: KCT Origin: Vietnam Year of Manufacture: 2013	06	180.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
11	Used Semi-trailer (Container carrier) Brand: HOANGSA Origin: Vietnam Year of Manufacture: 2015	02	60.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
12	Used Semi-trailer (Container carrier) Brand: KCT Origin: Vietnam Year of Manufacture: 2018	03	150.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
II.	**TRACTOR UNIT**	**13**	**550.000.000**	

1.	Used Tractor Unit Brand: Freightliner Origin: USA Year of Manufacture: 2005	02	100.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
2	Used Tractor Unit Brand: Freightliner Origin: USA Year of Manufacture: 2007	03	210.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
3	Used Tractor Unit Brand: MAZ Origin: Belarus Year of Manufacture: 2006	03	90.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
4	Used Tractor Unit Brand: FAW Origin: China Year of Manufacture: 2008	05	150.000.000	- Certificate of registration for trailer/semi-trailer. - Certificate of technical safety and environmental protection inspection for motor vehicles.
III.	**10T EMPTY CONTAINER HANDLER**	**02**	**1.550.000.000**	
1	Used Empty Container Handler Brand: Kalmar Lifting Capacity: 10T Origin: Sweden Year of Manufacture: 2008	02	1.550.000.000	- Technical safety inspection certificate.
IV.	**41T FORKLIFT**	**02**	**2.200.000.000**	
1	Used 41T Laden Container Handler Brand: Kalmar Origin: Sweden Year of Manufacture: 2008	01	1,100,000,000	- Technical safety inspection certificate.
2	Used 41T Laden Container Handler Brand: Kalmar Origin: Sweden Year of Manufacture: 2013	01	1.100.000.000	- Technical safety inspection certificate.

V.	**45T FORKLIFT**	**03**	**6.890.000.000**	
1	Used 45T Laden Container Handler Brand: Hyster Origin: Netherlands Year of Manufacture: 2016	01	1.500.000.000	- Technical safety inspection certificate.
2	Used 45T Laden Container Handler Brand: Hyster Origin: Netherlands Year of Manufacture: 2015	01	1.500.000.000	- Technical safety inspection certificate.
3	Used 45T Laden Container Handler Brand: Hyster Origin: Netherlands Year of Manufacture: 2019	01	3.890.000.000	- Technical safety inspection certificate.
VI.	**46T FORKLIFT**	**01**	**1.500.000.000**	
1	Used 46T Laden Container Handler Brand: Hyster Origin: Netherlands Year of Manufacture: 2018	01	1.500.000.000	- Technical safety inspection certificate.
VII.	**3T DIESEL FORKLIFT**	**05**	**1.197.000.000**	
1	Used 3T Diesel Forklift Brand: TCM FD30T3Z Origin: Japan Year of Manufacture: 2018	02	200,000,000	- Technical safety inspection certificate.
2	Used 3T Diesel Forklift Brand: TCM FD30T3Z Origin: Japan Year of Manufacture: 2022	02	872,000,000	- Technical safety inspection certificate.
3	Used 3T Diesel Forklift Brand: TCM FD30T3Z Origin: Japan Year of Manufacture: 2015	01	125,000,000	- Technical safety inspection certificate.
VIII.	**4.5T DIESEL FORKLIFT**	**01**	**175.000.000**	
1	Used 4.5T Diesel Forklift Brand: TCM FD45T9 Origin: Japan Year of Manufacture: 2015	01	175,000,000	- Technical safety inspection certificate.

IX.	**ELECTRIC FORKLIFT**	**17**	**2.828.000.000**	
1	Used Electric Forklift Brand: BT RRE160 Origin: Sweden Year of Manufacture: 2011	01	60.000.000	- Technical safety inspection certificate.
2	Used Electric Forklift Brand: TCM-FB 18-8 Origin: Japan Year of Manufacture: 2013	01	98.000.000	- Technical safety inspection certificate.
3	Used Electric Forklift Brand: TCM-FB 18-8 Origin: Japan Year of Manufacture: 2014	02	350.000.000	- Technical safety inspection certificate.
4	Used Electric Forklift Brand: TCM FRHB 18-8 Origin: Japan Year of Manufacture: 2013	04	392,000,000	- Technical safety inspection certificate.
5	Used Electric Forklift Brand: TCM FRSB 14-8 Origin: Japan Year of Manufacture: 2016	04	684,000,000	- Technical safety inspection certificate.
6	Used Electric Forklift Brand: TCM FRSB 14-8 Origin: Japan Year of Manufacture: 2013	03	462,000,000	- Technical safety inspection certificate.
7	Used 3T Electric Forklift Brand: TCM FRSB 14-9F Origin: China Year of Manufacture: 2020	02	782,000,000	- Technical safety inspection certificate.
	Total	**79**	**18.000.000.000**	

MACHINERY AND EQUIPMENT TRANSFER CONTRACT

No: 38/HĐCNTS/GLC-GIC

Between

GREEN LOGISTICS CENTER ONE MEMBER LIMITED LIABILITY COMPANY

And

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong, August 29, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

MACHINERY, EQUIPMENT, AND MEANS OF TRANSPORT TRANSFER CONTRACT

No:38/HĐCNTS/GLC-GIC

- *Pursuant to Civil Code No. 91/2015/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on November 24, 2015, and its amendments, supplements, and guiding documents;*
- *Pursuant to Commercial Law No. 36/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 14, 2005, and its amendments, supplements, and guiding documents;*
- *Pursuant to the needs and agreements of both parties.*

This Machinery and Equipment Transfer Contract is entered into on August 29, 2025, by and between the parties whose information is provided below:

TRANSFEROR: GREEN LOGISTICS CENTER ONE MEMBER LIMITED LIABILITY COMPANY

Tax Code	: 0201263312	
Address	: Land lot CN3.2G, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam	
Telephone	: 0225.3979550	
Representative	: Mr. Le Quang Huy	
Title	: Director	
Bank Account	: 0031000146868	at VCB - Hai Phong Branch *(Hereinafter referred to as Party A)*

THE TRANSFEREE: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Tax Code	: 0201768923	
Address	: Lot CC2 - MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam	
Telephone	: 0225.2838666	Fax:
Representative	: Mr. Dong Trung Hai	
Title	: Director	
Bank Account	: 0031000285868	at Vietcombank Hai Phong *(Hereinafter referred to as Party B)*

Party A and Party B shall hereinafter be referred to individually as the “Party” and collectively as the “Two Parties” or the “Parties,” depending on the context.

WHEREAS*:*

1. Party A is the legal owner of all machinery and equipment ("Assets") specified and listed in Appendix 01 - List of Assets attached to this Contract, and Party A wishes to transfer all such assets to Party B.
2. Party B is a company lawfully established in Vietnam and wishes to receive the transfer of all Assets from Party A to serve the needs of Party B, in accordance with the provisions of Vietnamese law.

After discussion and mutual agreement, the Parties hereby agree to enter into this Contract with the following terms and conditions:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

In this Contract, the following words and phrases shall be understood as follows:

1.6. "Contract" means this Machinery and Equipment Transfer Contract, including Appendix 01 attached hereto signed by the Parties, and all other documents agreed upon by the Parties to form an integral part of the Contract.

1.7. "Contract Appendix" means an integral and inseparable part of the Contract. Appendices may be additionally established during the course of the Contract performance.

1.8. "Assets" means the assets transferred by Party A to Party B as detailed in Article 2.1 of this Contract.

1.9. "Asset Handover Minute" means a minute confirming that Party A has transferred the Assets to Party B, which is established by both Party A and Party B.

1.10. "Contract Value" means the value determined in accordance with the provisions of Article 2.2 of this Contract.

ARTICLE 2: SCOPE OF THE CONTRACT

2.3. ***Subject Matter of the Contract***

Party A agrees to transfer and Party B agrees to receive the transfer of all Assets as detailed in the list in Appendix 01 of this Contract.

For the avoidance of doubt, this Contract sets forth the principles for the transfer of Assets. Depending on each case, the Parties may enter into separate contracts for each Asset in accordance with the law and requirements of competent state authorities (if necessary). The timing for signing each asset purchase agreement shall be discussed and mutually agreed upon by the Parties. Any contracts arising from this Contract must comply with and be consistent with the terms and conditions agreed herein.

2.4. ***Total Contract Value***

- The Total Contract Value is: **3.600.000.000** VND *(In words: Three billion six hundred million Vietnam Dong).*

  Details of the Asset Value specified in Article 2.1 of this Contract are set forth in Appendix 01 attached hereto.

- The unit price of the assets includes Value Added Tax (VAT) but excludes any other costs.

ARTICLE 3. TIME AND LOCATION OF ASSET HANDOVER

3.4. Estimated Asset Handover Date: Within 09 months from the date of signing this Contract. The specific handover time shall be mutually agreed upon by the Parties.

3.5. Asset Handover Location: At Green Logistics Center One Member Limited Liability Company.

3.6. At the time of Asset handover, the Parties shall establish an Asset Handover Minute signed by the authorized representatives of both Parties.

ARTICLE 4: PAYMENT METHOD

4.3. Payment method: Party B shall pay Party A by bank transfer to Party A's bank account information specified in the preamble of this Contract.

4.4. Expected payment schedule: Party B may pay Party A in multiple installments, but the payment deadline shall be no later than 30 days from the date of Asset handover. Party B shall have the right to inspect the quantity, types, and condition of the Assets before making payment.

ARTICLE 5. RIGHTS AND OBLIGATIONS OF PARTY A

5.11. To warrant that all transferred Assets are under the legal ownership of Party A and are not subject to any disputes or claims by any other third party.

5.12. To request Party B to make payments in full and on time in accordance with the provisions of the Contract.

5.13. To hand over and transfer the Assets to Party B in the correct quantity, type, and condition, at the time and location as stipulated in this Contract.

5.14. To appoint representatives to coordinate with Party B during the Asset handover process and to collaborate with Party B in establishing the Asset Handover Minute.

5.15. At its own expense, to be solely responsible for the preservation, safety, and security of the Assets until the time Party A has completed the handover of the Assets to Party B.

5.16. Party A undertakes to bear full responsibility toward Party B and/or any Third Party for any damages arising from the Assets of Party A being defective, faulty, or failing to meet requirements regarding quantity, type, or condition.

5.17. At the request of Party B, Party A shall, at its own expense, be responsible for repairing, rectifying, or taking appropriate remedial measures for any Assets that fail to meet the requirements regarding quantity, type, or condition as stipulated in this Contract.

5.18. To hand over and transfer to Party B full and detailed information and instructions related to the transport, preservation, operation, use, warranty, and maintenance of the Assets; to appoint technical personnel to the Asset site to provide direct support and guidance to Party B during the Asset transfer process.

5.19. To carry out procedures to support Party B in registering the ownership of the assets in accordance with the provisions of law.

5.20. To exercise other rights and perform other obligations in accordance with the Contract and the provisions of law.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF PARTY B

6.10. To request Party A to deliver the Assets in the correct quantity, type, condition, schedule, and location as stipulated in this Contract.

6.11. To inspect the quantity, specifications, quality, and condition of the Assets handed over at the time of delivery by the Parties.

6.12. To refuse to accept the Assets if the delivered Assets are not consistent with the provisions of this Contract.

6.13. To notify and request Party A to repair, rectify, or take appropriate remedial measures for any defects/damages of the Assets (if any).

6.14. To suspend any payments to Party A in the event that the valid Assets have not been transferred in accordance with the provisions of this Contract.

6.15. To appoint representatives to coordinate with Party A during the Asset handover process and to collaborate with Party A in establishing the Asset Handover Minute.

6.16. To make payments in full and on time to Party A in accordance with the provisions of this Contract.

6.17. At its own expense, to carry out procedures to complete the registration of ownership of the Assets in accordance with the provisions of law.

6.18. To exercise other rights and perform other obligations in accordance with the Contract and the provisions of law..

ARTICLE 7. FORCE MAJEURE

7.5. Force Majeure Event is understood as events that are unforeseeable, unavoidable, beyond the control of the Parties, and prevent the Parties from performing their obligations under this Contract. Force majeure events include, but are not limited to, epidemics, fires, explosions, floods, earthquakes, tsunamis, or other natural disasters; states of emergency, riots, insurrections, wars, and national economic crises; changes in law and state policies; system failures, fiber optic cable cuts, loss of connection signals, or breaches of the Parties' networks; or other events occurring that a Party cannot control or prevent and which are the cause leading to the failure of the affected Party to perform its obligations..

7.6. Upon the occurrence of a force majeure event, the affected Party must immediately notify the other Party of the event, its duration, and its expected consequences; the Parties are obligated to discuss and coordinate with each other in full responsibility to implement reasonable remedial measures to mitigate the consequences.

ARTICLE 8. PENALTIES FOR BREACH AND COMPENSATION FOR DAMAGES

8.5. Either Party shall be deemed to be in breach of the Contract if it violates the law to the extent that it is prohibited from doing business under legal regulations, or fails to strictly comply with any agreement in this Contract.

8.6. In the event that a Party breaches the Contract, the aggrieved Party shall have the right to apply one or all of the following measures concurrently:

(g) To unilaterally terminate the Contract in accordance with Article 9 of this Contract;

(h) To impose a penalty for breach at a rate of 8% of the value of the breached contractual obligation. In this case, the Parties agree that, 8% of the value of the breached contractual obligation.

(i) To request the breaching Party to compensate for actual damages arising from the breaches caused by the breaching Party to the aggrieved Party.

For the avoidance of doubt, the Parties agree that the breaching Party is obliged to pay the penalty/compensation to the aggrieved Party within the time limit requested by the aggrieved Party.

ARTICLE 9. TERMINATION OF THE CONTRACT

The Contract shall be terminated in the following cases:

9.7. The Parties have fulfilled all their obligations and responsibilities under this Contract, or the Parties have entered into separate contracts to transfer all Assets in accordance with Appendix 01 of this Contract.

9.8. The Parties agree to terminate this Contract (in which case, this Contract shall terminate in accordance with such termination agreement);

9.9. A Party unilaterally terminates the Contract due to a breach by the other Party.

If either Party breaches the Contract, the aggrieved Party shall have the right to unilaterally terminate the Contract by providing at least 05 (five) days' prior written notice to the other Party before the time of termination. In such case, the aggrieved Party shall be entitled to exercise Article 8.2 of this Contract.

ARTICLE 10. CONFIDENTIALITY

3. The Parties shall maintain confidentiality and shall not disclose any information relating to this Contract and any information received during the performance of the Contract and after its termination, except for:

(e) As required by Vietnamese law or at the request of a competent Vietnamese state authority;

(f) In accordance with the agreement between the Two Parties.

4. The Parties commit not to use the information provided by the other Party for any purpose other than the purposes agreed upon in this Contract, unless otherwise agreed by the Parties.

ARTICLE 11. GENERAL PROVISIONS

11.13. This Contract shall be governed by the laws of Vietnam.

11.14. Any dispute arising out of or in connection with this Contract, or in the event of a breach by either Party, shall be settled through negotiation. In the event that a settlement cannot be reached through negotiation, the Parties agree to submit the dispute to the competent People's Court in Hai Phong City for resolution. The Court's decision shall be final and binding upon both Parties, and all costs shall be borne by the breaching Party.

11.15. Any amendments or supplements to this Contract shall only be effective if they are agreed upon by both Parties and made in writing.

11.16. All notices, requests, or communications relating to this Contract and its Appendices (if any) between the Parties ("Notices") must be made in writing in Vietnamese and sent to the addresses of the Parties as specified at the beginning of this Contract.

11.17. Neither Party may assign or transfer this Contract or any rights and obligations related to this Contract to any Third Party without the prior written consent of the other Party.

11.18. This Contract shall take effect from the date of signing and is made in 02 (two) original copies in Vietnamese with equal legal validity. Each Party shall keep 01 (one) copy for implementation.

In witness whereof, based on mutual understanding and trust, the legal representatives of the Parties have executed this Contract on the date first written above.

REPRESENTATIVE OF PARTY A	**REPRESENTATIVE OF PARTY B**
(signed and sealed)	***(signed and sealed)***
Director	**Director**
Le Quang Huy	**Dong Trung Hai**

APPENDIX 01: LIST OF ASSETS

No	ASSET NAME	QUANTITY	TOTAL AMOUNT
1	Hydraulic Scissor Lift Table A688FHE	37	999.000.000
2	Industrial Dehumidifier	15	405.000.000
3	Server System	03	114.000.000
4	Electrical Infrastructure System	01	484.000.000
5	Operational Telecommunications Network Infrastructure	01	1.246.000.000
6	Office Container	01	20.000.000
7	Operational Machinery and Equipment System	01	332.000.000
	Total		**3.600.000.000**

VSC GREEN LOGISTICS JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
---o0o---	**Independence – Freedom – Happiness**
No.: 07/2025/NQ-HĐQT	**---o0o---**
	Hai Phong, August 23rd, 2025

RESOLUTION

Re: Approving the asset purchase transaction with a related party – Green Star Shipping One Member Limited Liability Company

THE BOARD OF DIRECTORS
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- The Charter of Organization and Operation of VSC Green Logistics Joint Stock Company ("GIC");
- General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 10, 2025;
- Minutes of the Board of Directors meeting dated August 23, 2025.

RESOLVES:

Article 1: Approve the policy to sign an asset acquisition contract with a related party as follows:

- Transaction Party: 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.
- Estimated Value: 49,600,000,000 VND (In words: Forty-nine billion, six hundred million Vietnamese Dong).
- Asset groups expected for the transaction:
  - Means of transport;
  - Machinery and equipment.

Article 2: Assign and authorize the Director of the Company to hire a valuation unit (if necessary), negotiate specific contents, sign purchase and sale contracts, dossiers/documents for declaration and payment of taxes, fees, and charges related to the transfer of ownership; and other necessary relevant documents in accordance with the law and regulations of competent state agencies.

Article 3: This Resolution takes effect from the date of signing. The Board of Directors, Director, and relevant departments and individuals are responsible for implementing this Resolution in accordance with the law and the Company's Charter./.

Recipients:	**ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN**
- As per Article 3 (for implementation);	
- BOD, Board of Supervisors, Information Disclosure;	
- Archives, BOD Secretary.	
	NGUYEN DUC DUNG

DEPARTMENT OF FINANCE
HAI PHONG CITY
BUSINESS REGISTRATION AND ENTERPRISE MANAGEMENT OFFICE-

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

ENTERPRISE REGISTRATION CERTIFICATE
ONE MEMBER LIMITED LIABILITY COMPANY
Enterprise Code: 0200468606
First registration: June 14, 2002
14th amended registration: August 05, 2025

1. Company name

Company name in Vietnamese: CÔNG TY MỘT THÀNH VIÊN VẬN TẢI BIỂN NGÔI SAO XANH

Company name in foreign language: GREEN STAR LINES ONE MEMBER LIMITED COMPANY

Abbreviated company name: GS LINES

2. Headquarters address

No. 05 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Telephone: 0225.3836025 Fax: 0225.3836722

Email: Website:

3. Charter capital: 76.000.000.000 VND

In words: Seventy-six billion dong

4. Owner information

Organization name: VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Enterprise Code/Establishment Decision No.: 0200453688

Issue date: *01/04/2002* Issued by: *Hai Phong City Business Registration Office*

Headquarters address: No. 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

5. Legal representative of the company

*** Full name:** DONG TRUNG HAI Gender: Male

Date of birth: 28/12/1977 Nationality: Vietnam

Personal Identification No.: 031077008290

Title: Director

Contact address: No. 12 Hoang Van Thu Street, Hong Bang Ward, Hai Phong City, Vietnam

FOR THE HEAD OF DEPARTMENT
DEPUTY HEAD OF DEPARTMENT
(Signed and Sealed)
Đoan Van Sang

EQUIPMENT AND MACHINERY TRANSFER CONTRACT

No: 169/HĐCNTS/GSL-GIC

Between

GREEN STAR SHIPPING ONE MEMBER LIMITED LIABILITY COMPANY

And

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong, August 29, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

EQUIPMENT AND MACHINERY TRANSFER CONTRACT

No: 169/HĐCNTS/GSL-GIC

- *Pursuant to the Civil Code No. 91/2015/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on November 24, 2015, and its guiding documents;*
- *Pursuant to the Commercial Law No. 36/2005/QH11 approved by the National Assembly of the Socialist Republic of Vietnam on June 14, 2005, and its guiding documents;*
- *Based on the needs and agreements of both parties.*

This Equipment and Machinery Transfer Contract is entered into on August 29, 2025, by and between:

TRANSFEROR: GREEN STAR SHIPPING ONE MEMBER LIMITED LIABILITY COMPANY

Tax Code:	: 0200468606
Address:	: No. 5 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam
Telephone:	: 0225.3836025 Fax: 0225.3836722
Represented by	: Mr. Tran Huu Thang (Under Authorization No. 03/2025-UQ dated August 25, 2025)
Position	: Deputy Director
Bank Account	: 0031000002566 at Vietcombank – Hai Phong Branch

(Hereinafter referred to as Party A)

TRANSFEREE: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Tax Code:	: 0201768923
Address:	: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam
Telephone:	: 0225.2838666 Fax:
Represented by	: Mr. Dong Trung Hai
Position	: Director
Bank Account	: 0031000285868 at Vietcombank – Hai Phong Branch

(Hereinafter referred to as Party B)

Party A and Party B are hereinafter referred to individually as "Party" and collectively as "Parties" depending on the context.

Whereas:

5. Party A is the legal owner of all machinery and equipment ("Assets") as specified and listed in Appendix 01 – List of Assets and Asset Values attached to this Contract, and Party A wishes to transfer all such assets to Party B.
6. Party B is a company legally established in Vietnam and wishes to receive the transfer of all Assets from Party A to serve its needs, in accordance with Vietnamese law.

After discussion and consensus, the Parties agree to sign this Contract with the following terms and conditions:

ĐIỀU 1: ĐỊNH NGHĨA VÀ GIẢI THÍCH

In this Contract, the following terms and phrases shall be understood as follows:

1.1. **"Contract"** means this Equipment and Machinery Transfer Contract, including all attached appendices signed by the Parties and all other documents agreed upon by the Parties to form part of the Contract.

1.2. **"Contract Appendix"** is an integral part of the Contract. Appendices may be established additionally during the performance of the Contract.

1.3. **"Assets"** means the assets transferred by Party A to Party B according to the details in Article 2.1 of this Contract.

1.4. **"Asset Handover Minutes"** means the document confirming that Party A has delivered the Assets to Party B, prepared by both Parties.

1.5. **"Contract Value"** means the value determined according to Article 2.2 of this Contract.

ARTICLE 2: CONTENT OF THE CONTRACT

2.1. Object of the Contract

Party A agrees to transfer and Party B agrees to receive the transfer of all Assets as detailed in Appendix 01 of this Contract.

To clarify, this Contract sets out the principles for the asset transfer. Depending on specific cases, the Parties may sign separate contracts for each Asset in accordance with the law and requirements of competent state agencies (if necessary).

2.2.Total Contract Value

- Total Contract Value is: **VND 600,000,000** (In words: Six hundred million Vietnamese Dong). The details of the Asset values are specified in Appendix 01 attached hereto.
- The Asset unit price includes Value Added Tax (VAT) but excludes any other costs.

ARTICLE 3: TIME AND LOCATION OF ASSET HANDOVER

3.1. Expected Handover Time: Within 09 months from the date of signing this Contract. The specific handover time shall be agreed upon by the Parties

3.2.Handover Location: At VSC Green Logistics Joint Stock Company and/or another location as agreed in writing by the Parties.

3.3.At the time of handover, the Parties shall establish Asset Handover Minutes signed by the legal representatives of both Parties..

ARTICLE 4: PAYMENT METHOD

4.1.Payment Method: Party B shall pay Party A via bank transfer to Party A's bank account mentioned at the beginning of this Contract.

4.2.Expected Payment Deadline: Party B may pay Party A in multiple installments, but the final payment deadline shall be no later than 30 days from the date of Asset handover. Party B has the right to inspect the quantity, type, and condition of the Assets before making payment.

ĐIỀU 5. QUYỀN VÀ NGHĨA VỤ CỦA BÊN A

5.1. Commit that all transferred Assets are under the legal ownership of Party A, free from disputes or claims by any third party.

5.2. Request Party B to make full and timely payments as stipulated in the Contract.

5.3. Hand over and transfer Assets in the correct quantity, type, condition, time, and location to Party B.

5.4. Appoint a representative to coordinate with Party B during the handover process and jointly establish the Asset Handover Minutes.

5.5. At its own expense, be responsible for the preservation, safety, and security of the Assets until the completion of the handover to Party B.

5.6. Assume full responsibility to Party B and/or Third Parties in case of damages arising from defects, errors, or non-compliance regarding quantity, type, or condition of the Assets.

5.7. At Party B's request and at its own expense, repair, rectify, or take appropriate measures for all Assets that do not meet the requirements specified in this Contract.

5.8. Provide Party B with full details, information, and instructions related to transport, storage, operation, use, warranty, and maintenance of the Assets.

Dispatch technical personnel to the site to assist Party B during the transfer.

5.9. Perform procedures to support Party B in registering asset ownership as per legal regulations.

5.10. Exercise other rights and obligations under the Contract and the law.

ARTICLE 6: RIGHTS AND OBLIGATIONS OF PARTY B

6.1. Request Party A to deliver Assets in the correct quantity, type, condition, schedule, and location as stipulated.

6.2. Inspect the quantity, specifications, quality, and condition of the Assets at the time of handover.

6.3. Refuse to receive Assets if they do not comply with the Contract.

6.4. Notify and request Party A to repair/rectify or handle any defects/damages of the Assets.

6.5. Suspend any payments to Party A if the valid transfer of Assets has not been received as per the Contract.

6.6. Appoint a representative to coordinate with Party A during the handover and joint establishment of the Asset Handover Minutes.

6.7. Make full and timely payments to Party A.

6.8. At its own expense, perform procedures to complete the registration of asset ownership.

6.9. Exercise other rights and obligations under the Contract and the law.

ARTICLE 7: FORCE MAJEURE

7.1. Force Majeure events are understood as unforeseen, unavoidable events beyond the control of the Parties that prevent them from performing their obligations.These include but are not limited to epidemics, fires, floods, earthquakes, tsunamis, natural disasters; states of emergency, riots, wars, national economic crises, changes in state laws and policies; system failures, fiber optic cable cuts, loss of connection signals, network breaches.

7.2. Upon occurrence, the affected Party must immediately notify the other Party of the event, duration, and expected consequences. Both Parties are obligated to discuss and coordinate to implement reasonable remedial measures to minimize consequences.

ARTICLE 8: PENALTIES AND DAMAGES

8.1. A Party is considered in breach of the Contract if it violates the law to the extent of being prohibited from doing business or fails to comply with any agreement in this Contract.

8.2. In case of breach, the aggrieved Party may apply one or all of the following:

(a) Unilaterally terminate the Contract according to Article 9;

(b) Impose a penalty of 8% of the value of the breached contractual obligation;

(c) Request the breaching Party to compensate for actual damages.

The breaching Party is obligated to pay the penalty/compensation within the period requested by the aggrieved Party.

ARTICLE 9: TERMINATION OF CONTRACT

The Contract terminates in the following cases:

9.1. Both Parties have completed all obligations and responsibilities, or have signed separate contracts for the transfer of all Assets in Appendix 01.

9.2. Parties agree to terminate the Contract in writing.

9.3. One party unilaterally terminates the Contract due to a breach by the other Party.

If one of the two Parties breaches the Contract, the aggrieved Party has the right to unilaterally terminate the Contract by sending a written notice to the other Party at least 05 (five) days prior to the time of termination. In this case, the aggrieved Party has the right to implement Article 8.2 of this Contract.

ARTICLE 10: CONFIDENTIALITY

10.1. Parties shall keep confidential and not disclose any information related to this Contract or information received during its performance and after termination, except:

(a) As required by Vietnamese law or competent state agencies;

(b) By mutual agreement between the Parties.

10.2. Both Parties commit not to use information provided by the other Party for any purpose other than those agreed upon in this Contract.

ARTICLE 11: GENERAL PROVISIONS

Dưới đây là bản dịch tiếng Anh cho các điều khoản chung của Hợp đồng, được tách dòng rõ ràng theo yêu cầu của bạn:

11.1. This Contract shall be governed by and construed in accordance with the laws of Vietnam.

11.2. If any dispute arises or a Party breaches the Contract, both Parties shall resolve it through negotiation.

In case negotiation fails, the Parties agree to submit the case to a competent People's Court in Hai Phong City for resolution.

The Court's decision shall be final and binding on both Parties; all costs and expenses shall be borne by the breaching Party.

11.3. Any amendments or supplements to this Contract shall only be effective when agreed upon by both Parties and made in writing.

11.4. All notices, requests, or communications related to this Contract and the Contract Appendices (if any) between the two Parties ("Notices") must be made in writing in Vietnamese and sent to the addresses of the Parties as stated at the beginning of this Contract.

11.5. Neither Party has the right to assign or transfer this Contract or any rights and obligations related to this Contract to any Third Party without the prior written consent of the other Party.

11.6. This Contract takes effect from the date of signing and is made in 02 (two) original copies in Vietnamese with equal legal validity. Each Party shall keep 01 (one) copy for implementation.

In witness whereof, with mutual understanding and trust, the legal representatives of the Parties have signed this Contract on the date, month, and year written at the beginning of the Contract.

REPRESENTATIVE OF PARTY A	**REPRESENTATIVE OF PARTY B**
Deputy Director	**Director**
(signed and sealed)	***(signed and sealed)***
Tran Huu Thang	**Tran Huu Thang**

APPENDIX 01

LIST OF ASSETS AND TRANSFER VALUES

No	Asset Name, Condition, Specifications	Quantity (System)	Value (VND)
1	Workshop repair equipment system	01	397.000.000
2	Office equipment system	01	203.000.000
	Total value	**02**	**600.000.000**

VEHICLE TRANSFER AGREEMENT

No: 170/HĐCNTS/GSL-GIC.

Between

GREEN STAR SHIPPING ONE MEMBER COMPANY LIMITED

And

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Hai Phong, August 29, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VEHICLE TRANSFER AGREEMENT

No: 170/HĐCNTS/GSL-GIC

- *Pursuant to the Civil Code No. 91/2015/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on November 24, 2015, and its guiding documents;*
- *Pursuant to the Commercial Law No. 36/2005/QH11 approved by the National Assembly of the Socialist Republic of Vietnam on June 14, 2005, and its guiding documents;*
- *Based on the needs and agreements of both parties.*

This Equipment and Machinery Transfer Contract is entered into on August 29, 2025, by and between:

TRANSFEROR: GREEN STAR SHIPPING ONE MEMBER LIMITED LIABILITY COMPANY

Tax Code:	: 0200468606
Address:	: No. 5 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam
Telephone:	: 0225.3836025 Fax: 0225.3836722
Represented by	: Mr. Tran Huu Thang (Under Authorization No. 03/2025-UQ dated August 25, 2025)
Position	: Deputy Director
Bank Account	: 0031000002566 at Vietcombank – Hai Phong Branch

(Hereinafter referred to as Party A)

TRANSFEREE: VSC GREEN LOGISTICS JOINT STOCK COMPANY

Tax Code:	: 0201768923
Address:	: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam
Telephone:	: 0225.2838666 Fax:
Represented by	: Mr. Dong Trung Hai
Position	: Director
Bank Account	: 0031000285868 at Vietcombank – Hai Phong Branch

(Hereinafter referred to as Party B)

Party A and Party B are hereinafter referred to individually as "Party" and collectively as "Parties" depending on the context.
Whereas***:***

1. Party A is the legal owner of all vehicles ("Assets") as specified and listed in Appendix 01: List of Assets and Asset Values attached to this Agreement, and Party A wishes to transfer all such assets to Party B.
2. Party B is a company legally established in Vietnam and wishes to acquire all Assets from Party A for its operational needs, in accordance with the provisions of Vietnamese law.

After mutual discussion and agreement, the Parties hereby agree to enter into this Agreement with the following terms and conditions:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

In this Agreement, the following terms and phrases shall be understood as follows:

1.1. "Agreement" means this Vehicle Transfer Agreement, including all appendices attached hereto signed by the Parties and all other documents agreed upon by the Parties to form part of the Agreement.

1.2. "Appendix" means an integral part of the Agreement. Appendices may be supplemented during the course of the Agreement's performance.

1.3. "Assets" means the assets transferred by Party A to Party B according to the detailed information in Article 2.1 of this Agreement.

1.4. "Asset Handover Minutes" means the minutes confirming that Party A has transferred the Assets to Party B, as established by both Party A and Party B.

1.5. "Contract Value" means the value determined in accordance with the provisions of Article 2.2 of this Agreement.

ARTICLE 2: SCOPE OF THE AGREEMENT

2.1. Subject Matter of the Agreement

Party A agrees to transfer, and Party B agrees to receive the transfer of all Assets, including: 123 tractor trucks and 123 semi-trailers (container carriers) as detailed in Appendix 01 of this Agreement.

For the avoidance of doubt, this Agreement sets out the principles for the transfer of Assets. Depending on specific cases, the two Parties may sign separate contracts for each Asset in accordance with the law and the requirements of competent state authorities (if necessary). The timing for signing each individual asset sale contract shall be discussed and agreed upon by both Parties. Any contracts arising from this Agreement must comply with and be consistent with the terms and conditions agreed herein.

2.2. Total Contract Value

- The Total Contract Value is: **49,000,000,000 VND** (In words: Forty-nine billion Vietnamese Dong sharp). The detailed value of the Assets specified in Article 2.1 of this Agreement is provided in Appendix 01 attached hereto.
- The unit price of the Assets includes Value Added Tax (VAT) but does not include any other costs.

ARTICLE 3: TIME AND LOCATION OF ASSET HANDOVER

3.1. Expected time of Asset handover: Within 09 months from the date of signing this Agreement. The specific handover time shall be agreed upon by both Parties.

3.2. Location of Asset handover: At VSC Green Logistics Joint Stock Company and/or another location as agreed in writing by both Parties.

3.3. At the time of Asset handover, the Parties shall prepare an Asset Handover Minutes signed by the legal representatives of both Parties.

ARTICLE 4: PAYMENT METHOD

4.1. Payment Method: Party B shall pay Party A via bank transfer to Party A's bank account information provided at the beginning of this Agreement.

4.2. Expected Payment Schedule: Party B may pay Party A in multiple installments, provided that the payment deadline is no later than 30 days from the date of Asset handover. Party B reserves the right to inspect the quantity, type, and condition of the Assets before making payment.

ARTICLE 5: RIGHTS AND OBLIGATIONS OF PARTY A

5.1. Undertake that all transferred Assets are under the legal ownership of Party A, and are not subject to any disputes or claims by any third party.

5.2. Request Party B to make full and timely payments in accordance with the provisions of the Agreement.

5.3. Hand over and transfer the Assets to Party B in the correct quantity, type, condition, time, and location as specified in this Agreement.

5.4. Appoint representatives to coordinate with Party B during the Asset handover process and work with Party B to establish the Asset Handover Minutes.

5.5. At its own expense, be responsible for the preservation and security of the Assets until the time Party A completes the handover of the Assets to Party B.

5.6. Party A undertakes to bear full responsibility toward Party B and/or Third Parties in the event of any damage arising from defects, errors, or failure to ensure the quantity, type, or condition of Party A's Assets.

5.7. At the request of Party B, Party A shall, at its own expense, be responsible for repairing, rectifying, or taking appropriate measures for all Assets that do not meet the requirements for quantity, type, or condition as prescribed in this Agreement.

5.8. Hand over and transfer to Party B full and detailed information and instructions related to the transport, preservation, operation, use, warranty, and maintenance of the Assets; appoint qualified personnel to the Asset site to support and guide Party B during the Asset transfer process.

5.9. Perform procedures to support Party B in registering ownership of the assets in accordance with legal regulations.

5.10. Exercise other rights and perform other obligations under the Agreement and the provisions of the law.

ARTICLE 6: RIGHTS AND OBLIGATIONS OF PARTY B

6.1. Request Party A to deliver the Assets in the correct quantity, type, condition, schedule, and location as specified in this Agreement.

6.2. Inspect the quantity, specifications, quality, and condition of the Assets at the time of handover between the two Parties.

6.3. Refuse to accept the Assets if the delivered Assets do not comply with the provisions of this Agreement.

6.4. Notify and request Party A to repair, rectify, or take appropriate measures for any defects or damages to the Assets (if any).

6.5. Suspend any payments to Party A if the valid transfer of Assets has not been received in accordance with this Agreement.
6.6. Appoint representatives to coordinate with Party A during the Asset handover process and work with Party A to establish the Asset Handover Minutes.
6.7. Make full and timely payments to Party A in accordance with the provisions of this Agreement.
6.8. At its own expense, perform the procedures to complete the registration of ownership for the Assets in accordance with legal regulations.
6.9. Exercise other rights and perform other obligations under the Agreement and the provisions of the law.

ARTICLE 7: FORCE MAJEURE

7.1. Force Majeure Event means any event which is unforeseeable, unavoidable, beyond the control of the Parties, and which prevents the Parties from performing their obligations under this Agreement. Force majeure events include, but are not limited to, epidemics, fires, explosions, floods, earthquakes, tsunamis, or other natural disasters; states of emergency, riots, civil unrest, wars, and national economic crises; changes in law and state policies; system failures, fiber optic cable cuts, loss of connection signals, or breaches of the Parties' networks; or other events occurring beyond a Party's control or prevention that cause the affected Party to fail in performing its obligations.
7.2. When a force majeure event occurs, the affected Party must immediately notify the other Party of the event, its duration, and expected consequences. The Parties shall have the obligation to discuss and coordinate with each other, exercising full responsibility to implement reasonable remedial measures to minimize the consequences.

ARTICLE 8: PENALTIES FOR BREACH AND DAMAGES

8.1. Either Party shall be deemed to be in breach of the Agreement if it violates the law to the extent that it is prohibited from conducting business under legal regulations, or fails to strictly comply with any agreement set forth in this Agreement.
8.2. In the event of a breach of Agreement by one Party, the aggrieved Party shall have the right to apply one or all of the following measures simultaneously:
(a) Unilaterally terminate the Agreement in accordance with Article 9 of this Agreement;
(b) Impose a penalty for breach at a rate of 8% of the value of the breached portion of the Agreement's obligations. In this case, the Parties agree that the penalty shall be 8% of the value of the breached portion of the Agreement's obligations.
(c) Request the breaching Party to compensate for actual damages resulting from the violations caused by the breaching Party to the aggrieved Party.
For the avoidance of doubt, the Parties agree that the breaching Party is obligated to pay the

ARTICLE 9: TERMINATION OF AGREEMENT

The Agreement shall terminate in the following cases:
9.1. The Parties have fulfilled all of their obligations and responsibilities under this Agreement, or the Parties have entered into separate contracts to transfer all Assets as specified in Appendix 01 of this Agreement.
9.2. The Parties mutually agree to terminate this Agreement (in which case, this Agreement shall terminate in accordance with such termination agreement).

9.3. One Party unilaterally terminates the Agreement due to a breach by the other Party.
If either Party breaches the Agreement, the aggrieved Party has the right to unilaterally terminate the Agreement by sending a written notice to the other Party at least 05 (five) days prior to the termination date. In such case, the aggrieved Party is entitled to exercise the provisions of Article 8.2 of this Agreement.

ARTICLE 10: CONFIDENTIALITY

10.1. The Parties shall keep confidential and not disclose any information related to this Agreement or any information received during the performance of the Agreement and after the termination thereof, except:
(a) As required by Vietnamese law or at the request of a competent Vietnamese state authority;
(b) As otherwise agreed between the two Parties.
10.2. Both Parties undertake not to use the information provided by the other Party for any purpose other than the purposes agreed upon in this Agreement, unless the Parties agree otherwise.

ARTICLE 11. GENERAL PROVISIONS

11.1. This Agreement shall be governed by the laws of Vietnam.
11.2. In the event of a dispute or a breach of the Agreement by either Party, the two Parties shall resolve it through negotiation. If negotiation fails, the Parties agree to submit the case to a competent People's Court in Hai Phong City for resolution. The Court's decision shall be final and binding on both Parties, and all costs shall be borne by the breaching Party.
11.3. Any amendments or supplements to this Agreement shall only be valid when mutually agreed upon by both Parties and made in writing.
11.4. All notices, requests, or communications related to this Agreement and its Appendices (if any) between the two Parties ("Notices") must be made in writing in Vietnamese and sent to the addresses of the Parties as stated at the beginning of this Agreement.
11.5. Neither Party shall have the right to assign or transfer this Agreement or the rights and obligations related to this Agreement to any Third Party without the prior written consent of the other Party.
11.6. This Agreement shall take effect from the date of signing and is made in 02 (two) original copies in Vietnamese with equal legal validity. Each Party shall keep 01 (one) copy for implementation.
In witness whereof, the legal representatives of the Parties have executed this Agreement on the day, month, and year recorded at the beginning of the Agreement.

FOR PARTY A	**FOR PARTY B**
Deputy Director	**Director**
(Signed and sealed)	*(Signed and sealed)*
Tran Huu Thang	**Dong Trung Hai**

APPENDIX 01

LIST OF ASSETS AND SALE VALUES

No	Vehicle Type	Quantity (vehicles)	Value (VND))	Attached documents
I	**SEMI-TRAILER (CONTAINER CARRIER)**	**123**	**11.200.000.000**	
1	Used semi-trailer (container carrier). Brand: CIMC. Year of manufacture: 2009. Origin: China.	3	90,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
2	Used semi-trailer (container carrier). Brand: JUPITER. Year of manufacture: 2008. Origin: China.	2	60,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
3	Used semi-trailer (container carrier). Brand: JUPITER. Year of manufacture: 2010. Origin: China.	2	80,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
4	Used semi-trailer (container carrier). Brand: MINGWEI. Year of manufacture: 2010. Origin: China.	2	80,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
5	Used semi-trailer (container carrier). Brand: CIMC. Year of manufacture: 2012. Origin: China.	7	350,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
6	Used semi-trailer (container carrier). Brand: CHIENYOU. Year of manufacture: 2013. Origin: Vietnam.	1	55,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.

7	Used semi-trailer (container carrier). Brand: Hoang Sa. Year of manufacture: 2015. Origin: Vietnam.	2	120,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
8	Used semi-trailer (container carrier). Brand: Hoang Sa. Year of manufacture: 2016. Origin: Vietnam.	1	60,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
9	Used semi-trailer (container carrier). Brand: KCT. Year of manufacture: 2016. Origin: Vietnam.	12	720,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
10	Used semi-trailer (container carrier). Brand: Truong Sa. Year of manufacture: 2015. Origin: Vietnam.	7	420,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
11	Used semi-trailer (container carrier). Brand: KCT. Year of manufacture: 2017. Origin: Vietnam.	14	980,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
12	Used semi-trailer (container carrier). Brand: KCT. Year of manufacture: 2018. Origin: Vietnam.	14	1,120,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
13	Used semi-trailer (container carrier). Brand: KCT. Year of manufacture: 2019. Origin: Vietnam.	31	2,790,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
14	Used semi-trailer (container carrier). Brand: XINHONGDONG. Year of manufacture: 2019. Origin: China.	10	900,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.

15	Used semi-trailer (container carrier). Brand: CIMC. Year of manufacture: 2021. Origin: China.	15	3,375,000,000	- Certificate of trailer and semi-trailer registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
II	**TRACTOR TRUCK**	**123**	**37.800.000.000**	
1	Used tractor truck. Brand: Freightliner. Origin: USA. Year of manufacture: 2005.	4	200,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
2	Used tractor truck. Brand: Freightliner. Origin: USA. Year of manufacture: 2006.	2	140,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
3	Used tractor truck. Brand: Freightliner. Origin: USA. Year of manufacture: 2007.	21	1,890,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
4	Used tractor truck. Brand: Freightliner. Origin: USA. Year of manufacture: 2008.	5	600,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
5	Used tractor truck. Brand: International. Origin: Mexico. Year of manufacture: 2010.	8	1,200,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
6	Used tractor truck. Brand: International. Origin: Mexico. Year of manufacture: 2012.	15	2,850,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
7	Used tractor truck. Brand: Freightliner. Year of manufacture: 2012. Origin: USA	3	570,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
8	Used tractor truck. Brand: International. Origin: Mexico. Year of manufacture: 2013.	25	5,750,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
9	Used Terberg Terminal Tractor. Year of manufacture: 2017. Origin: Malaysia.	5	1,500,000,000	- Certificate of vehicle registration.

				- Certificate of technical safety and environmental protection inspection for motor vehicles.
10	Used tractor truck. Brand: International. Origin: Mexico. Year of manufacture: 2014.	20	5,400,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
11	Used tractor truck. Brand: Freightliner. Year of manufacture: 2016. Origin: USA.	4	4,720,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
12	Used tractor truck. Brand: Freightliner. Year of manufacture: 2016. Origin: Mexico.	11	12,980,000,000	- Certificate of vehicle registration. - Certificate of technical safety and environmental protection inspection for motor vehicles.
	Total		**49,000,000,000**	

VSC GREEN LOGISTICS JOINT STOCK COMPANY ------- No.: 05/2026/TB-GIC	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness ---------- Hai Phong, February 03, 2026

NOTICE

Regarding the stock issuance for dividend payment and Public offering of shares

(Public Offering Registration Certificate No. 33/GCN-UBCK issued by the Chairperson of the State Securities Commission on January 30, 2026)

I. Introduction of the Issuer

1 Name of Issuer: VSC Green Logistics Joint Stock Company.

2. Abbreviation: GIC

3. Head office address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam

4. Telephone: (84-225) 2838 666 | Fax: (84-225) 2838 689 | Website: www.greenicd.com.vn

5. Charter capital: VND 121,200,000,000.

6. Stock symbol: GIC

7. Place of opening payment account: Vietnam Export Import Commercial Joint Stock Bank (Eximbank) – Hai Phong Branch. Account number: 12118888

8. Enterprise Registration Certificate No. 0201768923, first issued by the Department of Planning and Investment of Hai Phong City on January 24, 2017; 4th amendment on March 13, 2025, issued by the Department of Finance.

- Primary business line: Other support activities related to transportation. Industry code: 5229

- Main products/services: Providing shipping agency services, sea freight forwarding agencies, warehouse operations such as stevedoring, storage, preservation, repair, and cleaning of containers.

9. Establishment and Operation License: None

II. Purpose of the Offering

- Stock issuance for 2024 dividend payment;;
- Supplementing working capital and investing in the purchase of additional workshops, warehouses, machinery, equipment, and means of transport to serve production and business activities.

III. Offering Plan

A. Stock issuance for 2024 dividend payment

1. Name of stock: Stock of VSC Green Logistics Joint Stock Company
2. Type of stock: Common stock
3. Total number of issued shares: 12,120,000 shares.
4. Number of outstanding shares: 12,120,000 shares.
5. Number of treasury shares: 0 shares.
6. Number of shares expected to be issued: 1,212,000 shares.
7. Total issuance value at par value: VND 12,120,000,000.
8. Right exercise ratio: 10:1 (A shareholder owning 10 shares will receive 01 new share)
9. Capital source for issuance: Undistributed post-tax profit according to GIC's 2024 audited Financial Statements.

10. Plan for handling fractional shares: Shares issued for dividend payment will be rounded down to the nearest whole unit. Fractional shares (if any) will be cancelled.
11. Last registration date for right allocation: February 26, 2026

B. Public offering of additional shares to existing shareholders

1. Name of stock: Stock of VSC Green Logistics Joint Stock Company
2. Type of stock: Common stock
3. Number of shares offered: 12,120,000 shares, in which:
   - Number of shares offered by the Issuer: 12,120,000 shares;
   - Number of shares offered by shareholders/owners/members: 0 shares.
4. Offering price: VND 10,000/share.
5. Total mobilized capital value: VND 121,200,000,000, in which:
   - Value of capital mobilized by the Issuer: VND 121,200,000,000;
   - Value of capital mobilized by shareholders/owners/members: VND 0.
6. Distribution method: Offering additional shares to existing shareholders via the exercise of purchase rights.
7. Minimum registration quantity: Not specified.
8. Time for receiving purchase registration: From March 09, 2026, to April 15, 2026.
9. Place for receiving purchase registration:
   - For shareholders who have deposited their shares at depository members: Shareholders who have opened accounts and deposited shares at a specific depository member shall register to exercise their rights at that depository member.
   - For shareholders who have not yet deposited their shares: Registration for purchase and transfer of purchase rights shall be conducted at the Head Office of VSC Green Logistics Joint Stock Company (Address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City).
10. Time for receiving payment for shares: From March 09, 2026, to April 15, 2026.
11. Escrow account for receiving share purchase payment:
    - Account number: 100303950
    - Opened at: Vietnam Export Import Commercial Joint Stock Bank (Eximbank) – Hai Phong Branch.
12. Related organizations (Underwriter/Lead Underwriter, Consulting Organization...):
    - Consulting Organization:
      VIX Securities Joint Stock Company
      Address: 22nd Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
      Telephone: (84-24) 4456 8888 | Website: http://vixs.vn/
    - Auditing Organization:
      PWC (VIETNAM) LIMITED – HANOI BRANCH
      Head office: 16th Floor, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.
      Telephone: (024) 3946 2246 | Website: www.pwc.com/vn
13. Last registration date for right exercise: February 26, 2026.
14. Place for Prospectus announcement:
    - **VSC Green Logistics Joint Stock Company**

Address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam. Telephone: (84-225) 2838 666 | Website: www.greenicd.com.vn

- **VIX Securities Joint Stock Company**
  Address: 22nd Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi. Telephone: (84-24) 4456 8888 | Website: http://vixs.vn/

Hai Phong, February 03, 2026

VSC GREEN LOGISTICS JOINT STOCK COMPANY

Legal Representative

(Signature, full name, and seal)

M.S.D.N: 0201768923
CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
THÀNH PHỐ HẢI PHÒNG

GIÁM ĐỐC
Đồng Trung Hải