

VSC GREEN LOGISTICS JSC

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Số: 06/2026/TB- GIC

Re: The last registration date for the exercise of rights to receive 2024 stock dividends and the rights to purchase additional issued shares.

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

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Hai Phong, February 10th, 2026

NOTICE

(Regarding the last registration date for the exercise of rights to receive 2024 stock dividends and the rights to purchase additional issued shares.)

**To: - Vietnam Securities Depository and Clearing Corporation
- Hanoi Stock Exchange**

Name of the securities registration organization: VSC Green Logistics Joint Stock Company

Trading name: VSC Green Logistics Joint Stock Company

Head office: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam

Tel: (84-225) 2838 666

Fax:(84-225) 2838 689

We hereby notify the Vietnam Securities Depository and Clearing Corporation (VSDC) of the record date for the purpose of finalizing the list of securities holders as follows:

Name of security: Shares of VSC Green Logistics Joint Stock Company

Ticker symbol: GIC

Type of security: Common shares

Par value: VND 10,000 per share

Exchange:: HNX

Record date: March 03, 2026

1. Purpose and reason

- Payment of 2024 dividends in shares;
- Exercise of the right to purchase shares.

2. Detailed contents

2.1. Payment of 2024 dividends in shares

- Exercise ratio: 10:1 (A shareholder owning 10 shares will receive 01 new share).
- Rounding method and treatment of fractional shares: Shares issued as stock dividends will be rounded down to the nearest whole share. Any fractional shares (if any) will be cancelled.
- Example: On the record date for stock dividend distribution, shareholder Nguyen Van A owns 589 shares. Accordingly, the number of new shares to be received as stock dividends will be $(589 \div 10) \times 1 = 58.9$ shares, rounded down to 58 shares. The fractional 0.9 share will be cancelled.
- Place of implementation:



- + For deposited securities: Shareholders shall carry out procedures for receiving stock dividends at the Depository Members where their securities accounts are maintained.
- + For undeposited securities: Shareholders shall carry out procedures for receiving stock dividends at the head office of VSC Green Logistics Joint Stock Company – Lot CC2, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam, and present a Citizen Identification Card/Identity Card/Enterprise Registration Certificate or other legally required identification documents of the securities owner, or a valid power of attorney (in case of authorization to receive the Share Ownership Certificate).

2.2. Exercise of rights to purchase shares

- Expected number of shares to be issued: 12,120,000 shares
- Offering price: VND 10,000 per share
- Exercise ratio: 1:1 (Each share held entitles the holder to one right, and one right allows for the purchase of one new share)
- Rounding method; treatment of fractional shares; treatment of unsubscribed shares (if any):
 - + Since the exercise ratio is 1:1, no fractional shares will arise.
 - + Any fractional shares arising from rounding (if any) and any remaining undistributed shares resulting from existing shareholders not registering or failing to make payment for their subscriptions will be offered by the Board of Directors to other investors (including the Company's shareholders wishing to increase their shareholding) at an offering price not lower than the price offered to existing shareholders. The criteria and the list of investors eligible to purchase these remaining shares are authorized by the General Meeting of Shareholders to the Board of Directors for decision. These shares shall not be offered to foreign investors to ensure compliance with the Company's maximum foreign ownership limit as prescribed.
 - + In the event that the share distribution period expires as prescribed by law (including any extensions, if any) and the shares are still not fully distributed, the remaining undistributed shares shall be canceled and the Board of Directors shall decide to terminate the offering. The Company will proceed with the capital increase based on the actual capital contribution from shareholders and investors.
- Example: On the record date for exercising the rights, shareholder Nguyen Van A owns 589 shares. With an exercise ratio of 1:1, the number of shares that shareholder A is entitled to purchase will be $(589 \div 1) \times 1 = 589$ shares.
- Regulations on transfer of subscription rights:
 - + Transfer period: From 09 March 2026 to 10 April 2026
 - + Transferability: Subscription rights may be transferred once only (the transferee may not further transfer the rights to a third party). The transferor and transferee shall mutually agree on the transfer price, payment, and shall be responsible for fulfilling relevant obligations in connection with the transfer.
 - + Purchase rights shall not be transferable to foreign investors in order to comply with the maximum foreign ownership limit at the Company
- Regulations on share subscription:

- + Subscription and payment period: From March 09th 2026 to April 15th 2026
- + Restrictions on transfer:
 - Shares distributed to existing shareholders and transferees of subscription rights from existing shareholders shall not be subject to transfer restrictions.
 - Remaining shares not fully distributed to existing shareholders (including fractional shares arising from rounding) when offered to other shareholders/investors shall be subject to a transfer restriction of 01 year from the completion date of the offering in accordance with regulations.
- Place of implementation:
 - + For deposited securities: Shareholders shall carry out procedures for transferring subscription rights, registering to subscribe, and making payment for shares at the Depository Members where their securities accounts are maintained.
 - + For undeposited securities: Shareholders shall carry out procedures for transferring subscription rights, registering to subscribe, and making payment for shares at the head office of VSC Green Logistics Joint Stock Company – Lot CC2, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam.
- Information on the blocked account for share subscription payment:
 - + Account holder: VSC Green Logistics Joint Stock Company
 - + Account number: 100303950
 - + Bank: Vietnam Export Import Commercial Joint Stock Bank – Hai Phong Branch

We kindly request VSDC to prepare and send to our Company the list of securities holders as of the above-mentioned record date via VSDC's electronic portal system.

LEGAL REPRESENTATIVE

To:

- Above;
- HNX;
- BOD, BOS, BOM, Information Disclosure;;
- Saved, Secretary of the BOD;



GIÁM ĐỐC
Dòng Trung Hải

*** Attached documents:**

- Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCD dated 10 March 2025 of VSC Green Logistics Joint Stock Company;
- Resolution No. 08/2025/NQ-HĐQT dated 29 August 2025 of the Board of Directors 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;
- Resolution No. 10/2025/NQ-HĐQT dated 04 December 2025 of the Board of Directors of VSC Green Logistics Joint Stock Company approving the order and timeline for implementation of the 2025 share issuance plans for charter capital increase and matters related to the issuance plan;
- Certificate of Registration for Public Offering of Additional Shares No. 33/GCN-UBCK issued by the Chairperson of the State Securities Commission on January 30, 2026.
- The Prospectus has been approved by the State Securities Commission (SSC).
- Resolution No. 04/2026/NQ-HĐQT dated February 10, 2026, by the BOD of VSC Green Logistics Joint Stock Company regarding the finalization of the shareholder list to implement the

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CHỨC NĂNG
HẢI PHÒNG

2024 stock dividend payment, the exercise of additional share purchase rights, and other related matters.

- Copies of documents evidencing the disclosure of information on the record date for exercising rights of existing shareholders at least 10 days prior to the record date.





GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Business registration: 0201768923 | Address: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong
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**GREEN DEVELOPMENT AND
INVESTMENT SERVICE JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/2025/NQ-DHDCD

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





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5.	Le Quang Huy	Additional election at the 2025 Annual General Meeting of Shareholders
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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
	<i>In which: equity capital:</i>	<i>121,200,000,000</i>
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.



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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.	<p>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.</p> <p><i>(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</i></p>	5229 (Main)



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	<i>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)</i>	
2.	Cargo handling (<i>except loading and unloading of goods at airport</i>)	5224
3.	Real estate business, land use rights owned, used or leased (<i>except for investment in building cemetery infrastructure to transfer land use rights associated with infrastructure</i>)	6810
4.	Wholesale of solid, liquid, gaseous fuels and related products (<i>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.</i>)	4661
5.	Retail sale of motor fuel in specialised stores (<i>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.</i>)	4730
6.	Direct support service activities for railway transport (<i>except for management and exploitation of national railway and urban railway infrastructure systems invested by the State</i>)	5221
Business lines added		
1.	Wholesale of other machinery, equipment and spare parts Detail: - Wholesale of industrial machinery, equipment and spare parts (<i>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</i>)	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



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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.	<p>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 (<i>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</i>)</p>	5222
9.	Manufacture of spare parts and accessories for automobiles and other motor vehicles	2930
10.	<p>Renting of machinery, equipment and other tangible goods without operator Detail: - Container rental</p>	7730
11.	<p>Wholesale of agricultural machinery, equipment and spare parts (<i>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</i>) export rights, import rights, distribution rights according to law)</p>	4653
12.	Sale of spare parts and accessories for automobiles and other motor vehicles	4530
13.	<p>Other retail forms not elsewhere classified Detail: - Retail of ships and boats</p>	4799
14.	Other remaining business support service activities not	8299



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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)	
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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



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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./.

Recipient :

- As per Article 2 (to implement);
- Hanoi Stock Exchange;
- Save: Board of Directors, General Director, Information Technology Department.

ON BEHALF OF GMS

CHAIRMAN

CHAIRMAN OF BOD



NGUYEN DUC DUNG





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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
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LOGISTICS

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 (<i>In words: Thirteen million, three hundred thirty two thousand shares</i>)
– Number of shares issued to pay dividends in 2024 (rate 10%)	<i>Expected 1,212,000 shares</i>
– Number of shares offered to existing shareholders (ratio 1:1)	<i>Expected 12,120,000 shares</i>
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 (<i>In words: One hundred twenty one billion, two hundred million VND</i>)
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 (<i>In words: Two hundred fifty four billion, five hundred twenty million VND</i>)
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



NGUYEN DUC DUNG



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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. <i>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 $(589:10) \times 1 = 58.9$ shares, rounded down to 58 shares. The fractional shares of 0.9 shares will be canceled.</i>
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	<p>+ Book value of GIC shares as of December 31, 2024 according to 2024 financial statements is VND 19,997/share;</p> <p>+ The market price of GIC shares as of February 12, 2025 is VND 16,200/share (closing price) (source: hnx.vn).</p> <p>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 .</p>
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



LOGISTICS

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Business registration number: 0201768923 | Address: Lot CC2 – MP Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong
Tel: (84) 0225.2838886 | Fax: (84) 0225.2838889 | E-mail: fgd@greenicd.com.vn | Website: www.greenicd.com.vn

		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. <i>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 $(589 : 1) \times 1 = 589$ shares.</i>
16.	Plan for handling odd shares and undistributed shares	<ul style="list-style-type: none">- 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.



GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

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18.	Restrictions on Transfer	<ul style="list-style-type: none"> - 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:

$$P_{pl} = \frac{P_1 + (Pr_1 \times I_1)}{1 + I_1}$$

In there:

- P_{pl} : Diluted share price on ex-dividend date
- P_1 : GIC stock price on the trading day before the ex-rights trading date
- Pr_1 : Additional issue price
- I_1 : 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:



GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

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) 0225.2838669 | E-mail: fgd@greenicd.com.vn | Website: www.greenicd.com.vn

$$P_{pl} = \frac{16,000 + (10,000 \times 1)}{1 + 1 + 0.1} = 12,380 \text{ VND/share}$$

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.



GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

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



NGUYEN DUC DUNG

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%



- o 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-DHDCĐ 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:
 - o Coordinate with VSDC to ensure shareholders do not transfer purchase rights to foreign investors in a way that exceeds the regulated limit.
 - o Regarding fractional shares arising from rounding and shares not fully distributed to existing shareholders, the Company commits not to offer them to foreign investors.

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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-DHĐCĐ 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	

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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

NGUYEN ĐỨC DUNG

*)

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



NGUYEN DUC DUNG



No.: 33/GCN-UBCK

Hanoi, January 30, 2026

CERTIFICATE

Registration for Public Offering of Additional Shares

THE CHAIRPERSON OF THE STATE SECURITIES COMMISSION

Pursuant to Law on Securities No. 54/2019/QH14 as amended and supplemented by Law No. 56/2024/QH15 (hereinafter referred to as the "Law on Securities");

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government providing detailed regulations for the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Minister of Finance;

Pursuant to Decision No. 686/QĐ-BTC dated February 28, 2025, of the Ministry of Finance defining the functions, tasks, powers, and organizational structure of the State Securities Commission;

Considering the Registration Dossier for the public offering of additional shares by VSC Green Logistics Joint Stock Company;

At the proposal of the Director of the Securities Offering Management Department

DECIDES:

Article 1. To grant the Certificate of Registration for Public Offering of Additional Shares to:

VSC GREEN LOGISTICS JOINT STOCK COMPANY

- English name: VSC GREEN LOGISTICS JOINT STOCK COMPANY
- Head office: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam
- Business Registration Certificate: Joint Stock Company, Business Code 0201768923, initially issued by the Department of Planning and Investment of Hai Phong City on January 24, 2017; and the 4th amendment issued by the Department of Finance of Hai Phong City on March 13, 2025.
- Charter Capital: VND 121.200.000.000 (One hundred twenty-one billion, two hundred million Vietnam Dong).

Article 2. Shares of VSC Green Logistics Joint Stock Company are offered to the public according to the following contents:

1. Type of security: Ordinary shares.
2. Par value: VND 10,000/share (Ten thousand Vietnam Dong).
3. Total quantity of shares to be offered and issued: 13,332,000 shares (Thirteen million, three hundred thirty-two thousand shares), including:
 - Issuance of shares for 2024 dividend payment: 1,212,000 shares (One million, two hundred twelve thousand shares)
 - Public offering of additional shares to existing shareholders: 12,120,000 shares (Twelve million, one hundred twenty thousand shares)

4. Total value of shares to be offered and issued at par value: 133,320,000,000 VND (One hundred thirty-three billion, three hundred twenty million Vietnam Dong)
5. Distribution period: Within 90 days from the effective date of this Certificate.
6. Distribution method: In accordance with the plan stated in the Prospectus.
7. Advisory organization: VIX Securities Joint Stock Company

Article 3. VSC Green Logistics Joint Stock Company and organizations and individuals involved in the dossier shall comply with the provisions of Article 11a of the Law on Securities and Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 4. The State Securities Commission shall receive and process the dossier in accordance with the provisions of Clause 2, Article 11a of the Law on Securities and Point d, Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 5. This Certificate is made into five (05) original copies (of which: 01 copy issued to VSC Green Logistics Joint Stock Company, 02 copies archived at the State Securities Commission, 01 copy sent to the Hanoi Stock Exchange, and 01 copy sent to the Vietnam Securities Depository and Clearing Corporation) and takes effect from the date of signing.

FOR THE CHAIRPERSON

VICE CHAIRPERSON

(Signed and Sealed)

Hoang Van Thu

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

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 Title: 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 Lâm

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

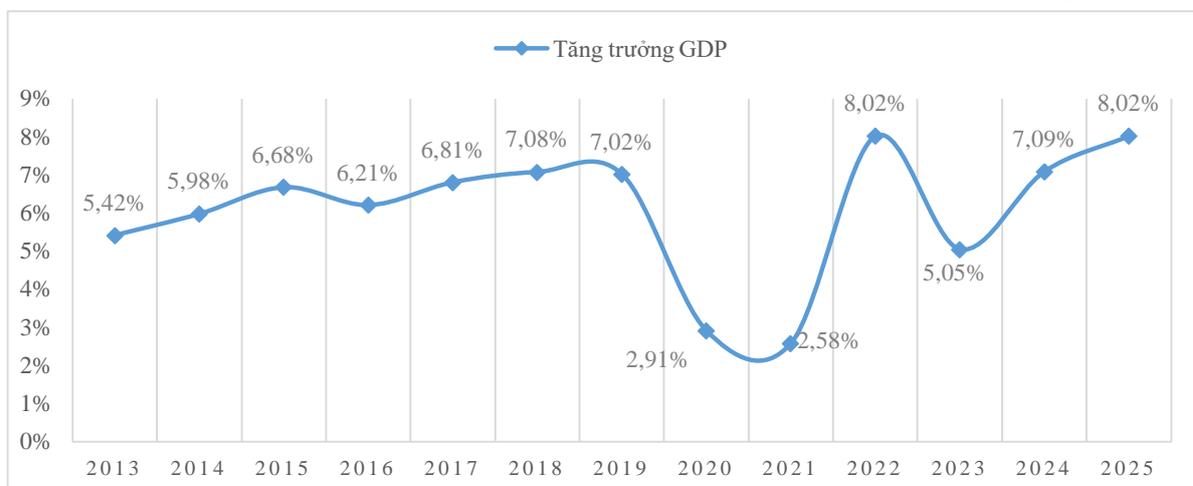
Macroeconomic fluctuations may affect the business operations of enterprises across most industries in general and GIC in particular. A vibrant economy with positive growth creates a favorable environment and provides enterprises with more opportunities for development, and vice versa. For companies 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.

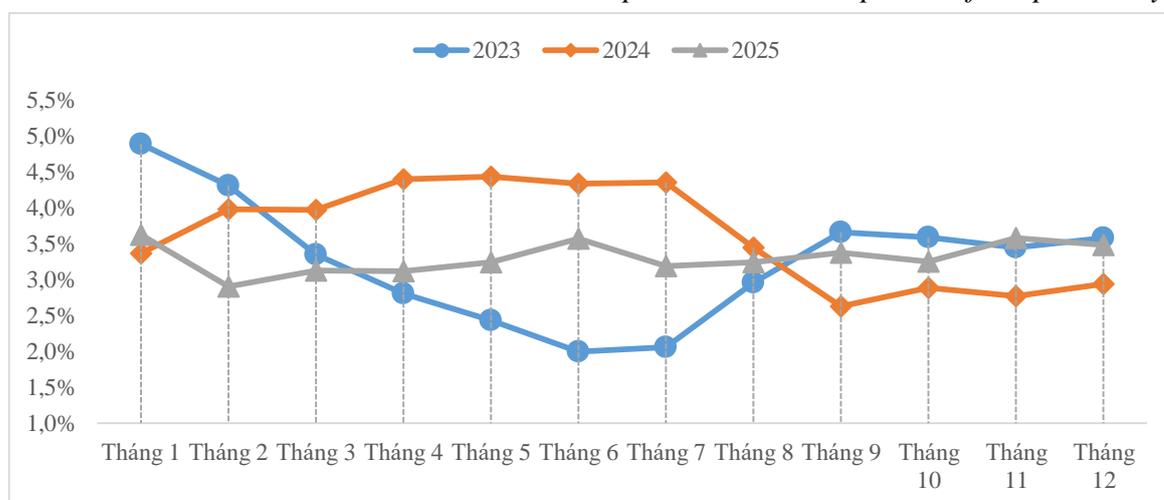
1.2 Inflation

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.

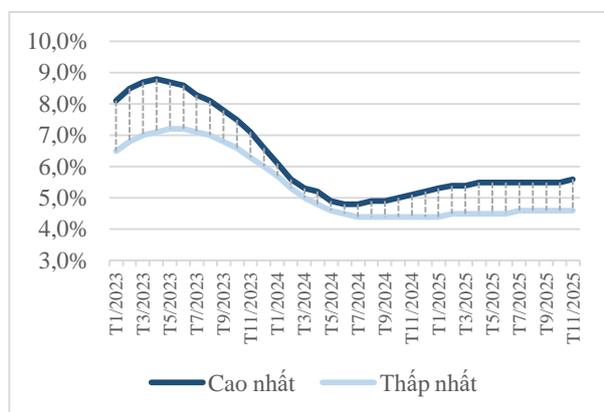
For GIC, operating expenses typically account for approximately 88–90% of annual revenue, with the remainder being relatively small financial expenses as the Company has no outstanding loans. Key expenses such as staff salaries, commissions, raw materials, and outsourced services are cost items exposed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

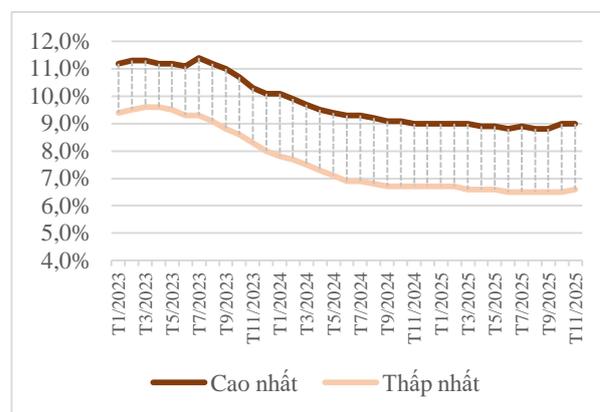
In the first nine months of 2025, bank interest rates remained relatively stable and were maintained at low levels compared to the peak interest rate period in 2023, with 12-month deposit rates at most banks mainly ranging from approximately 5.5% to 6% per year. In Q4/2025, interest rates showed a slight 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



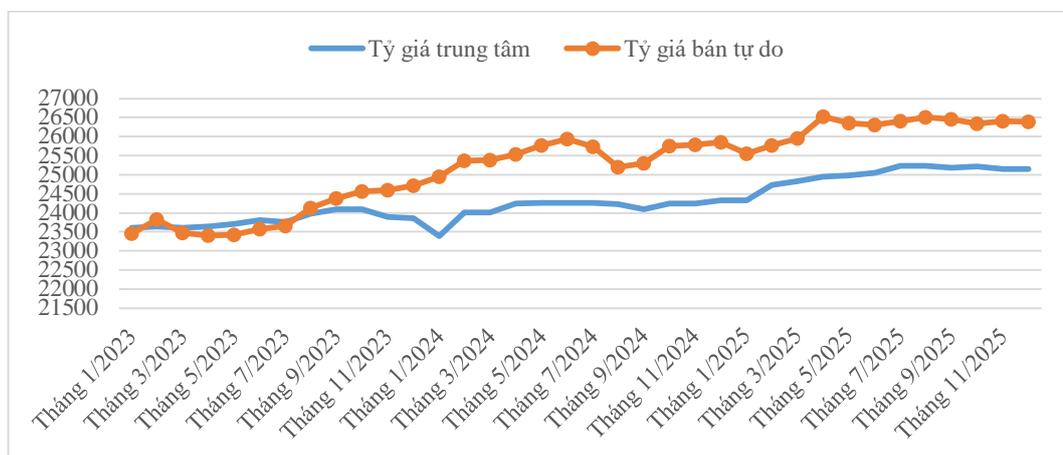
(Source: Compiled from data of commercial banks)

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.

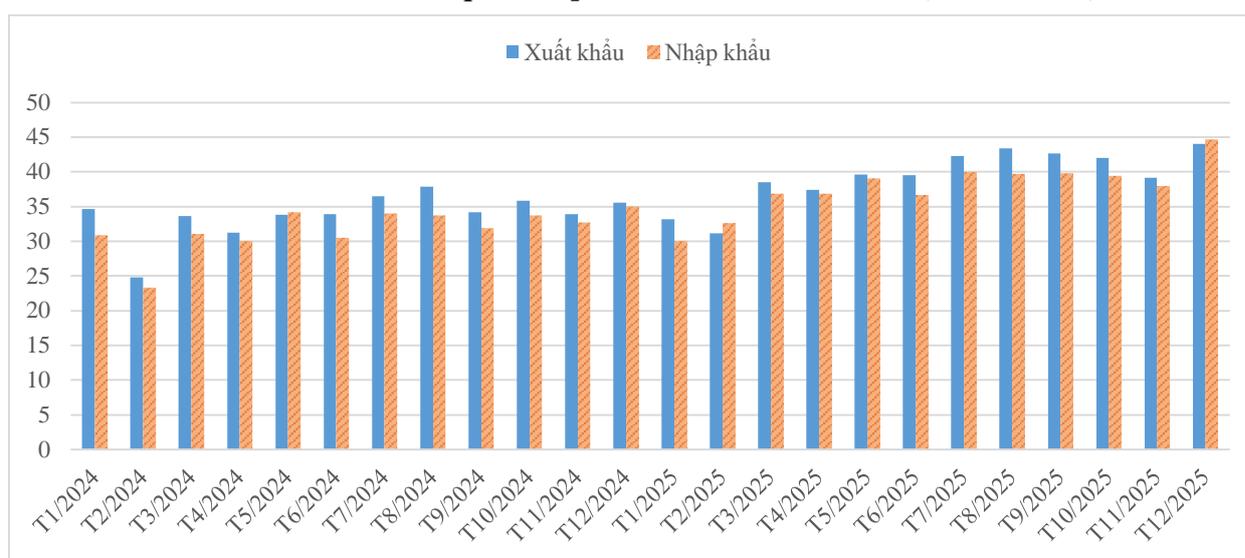
Given the relative stability of the legal environment and GIC’s strict compliance with general legal regulations as well as specific industry requirements, legal risk is not considered a significant risk for the Company.

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.

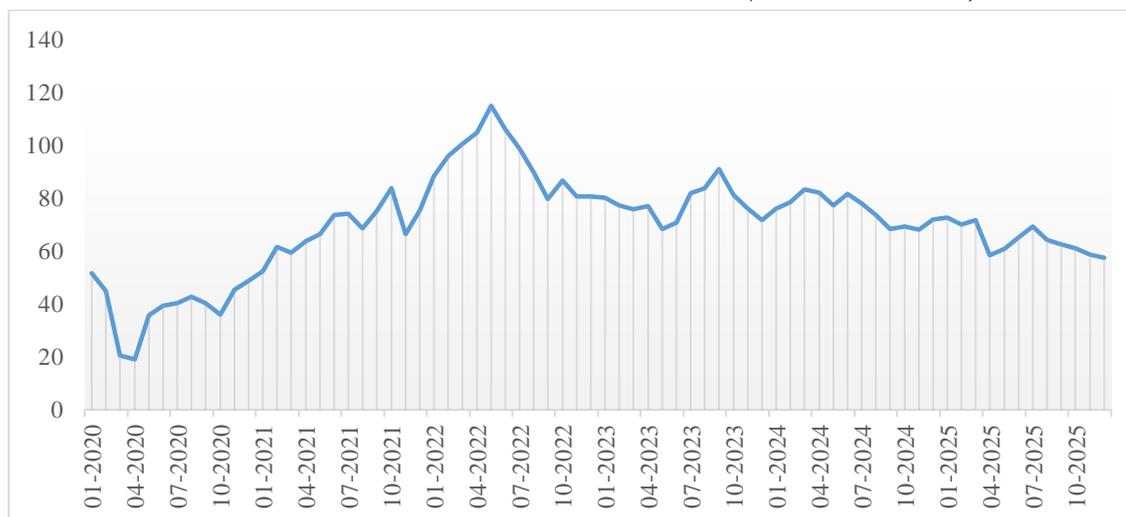
Although Vietnam’s import–export turnover and FDI attraction in 2025 recorded relatively positive growth, import–export activities may still face objective risks in the coming period due to global trade tensions, trade defense measures, or geopolitical instability affecting supply chains.

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:	<ul style="list-style-type: none"> - 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:	<ul style="list-style-type: none"> - To expand business operations, the Company increased its charter capital from VND 101,000,000,000 to VND 121,200,000,000.
2020:	<ul style="list-style-type: none"> - 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-GSDC 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

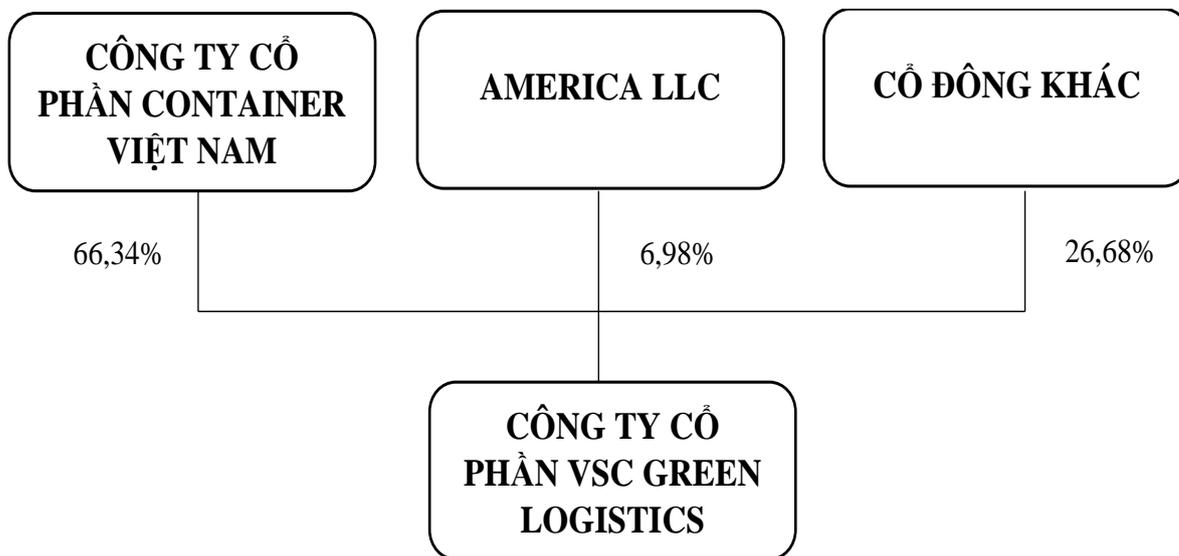
VSC Green Logistics Joint Stock Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Company's Charter, and other relevant legal documents.

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

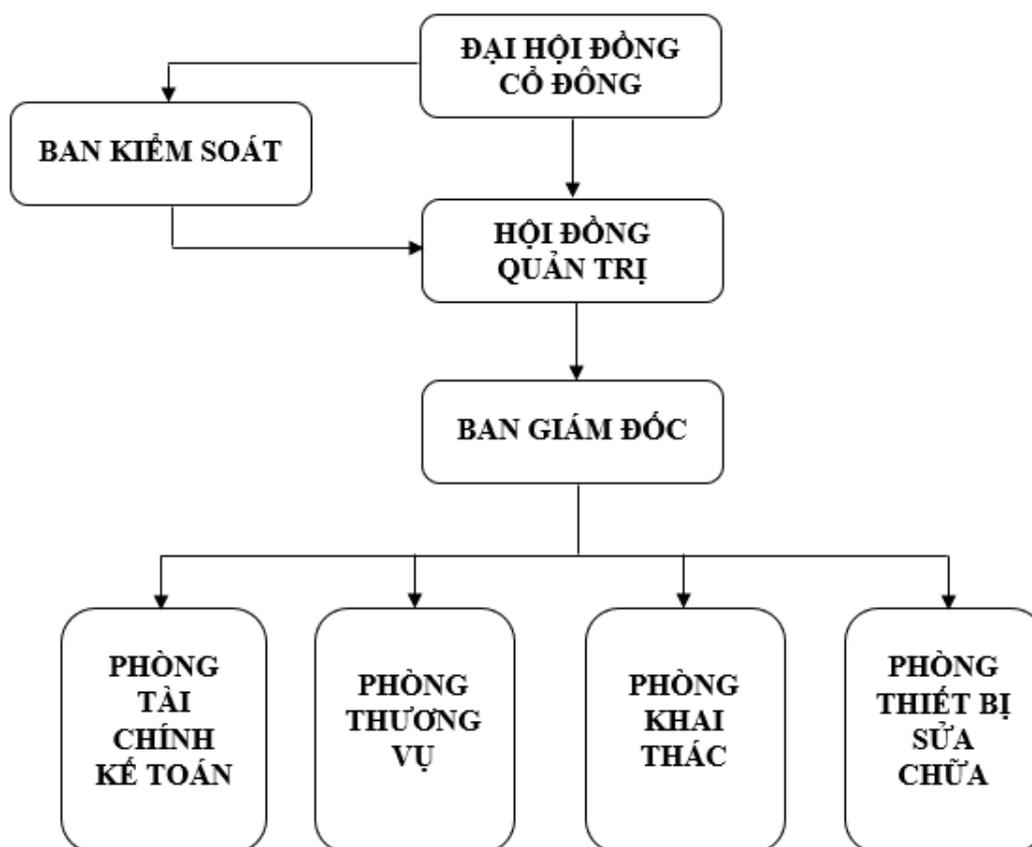


Source: VSC Green Logistics Joint Stock Company

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-DHĐCĐ 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).



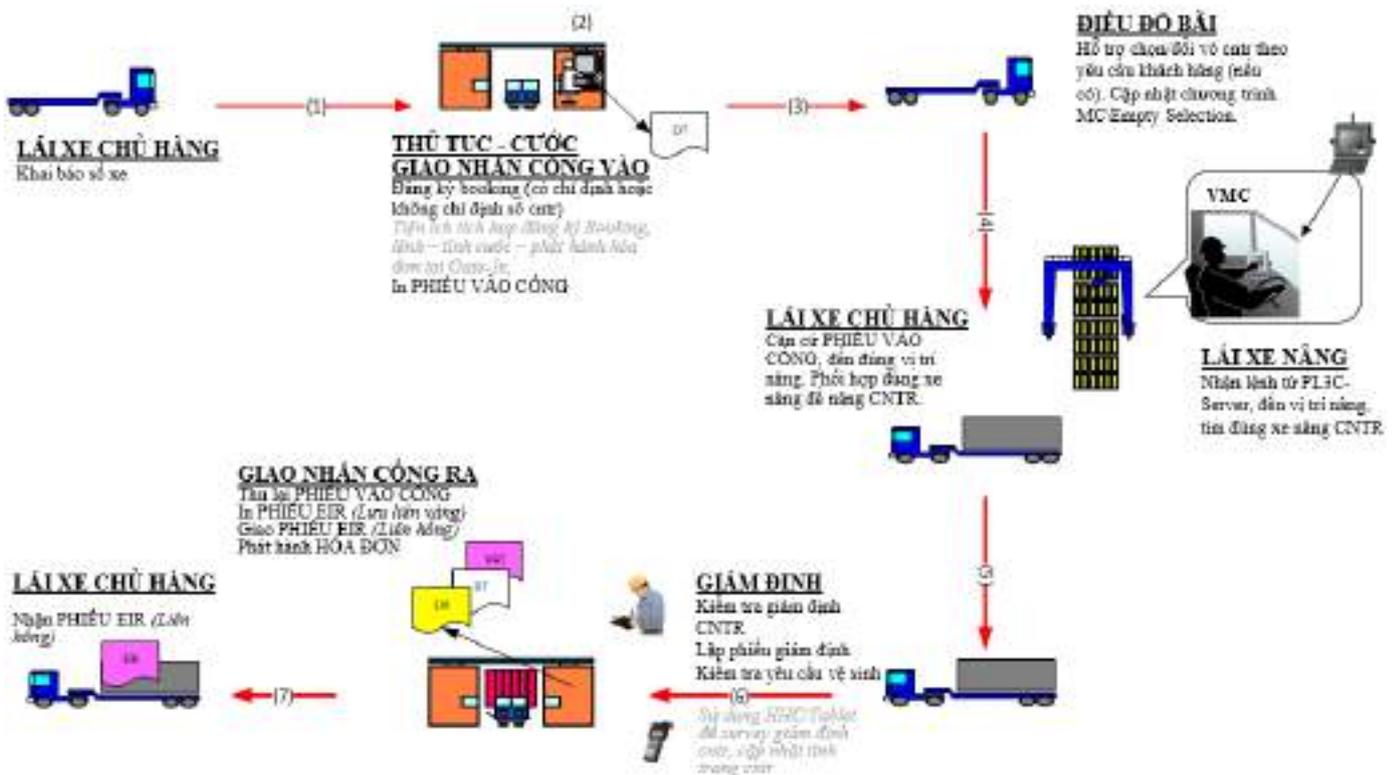
Figure 1: GIC Container Yard

- 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

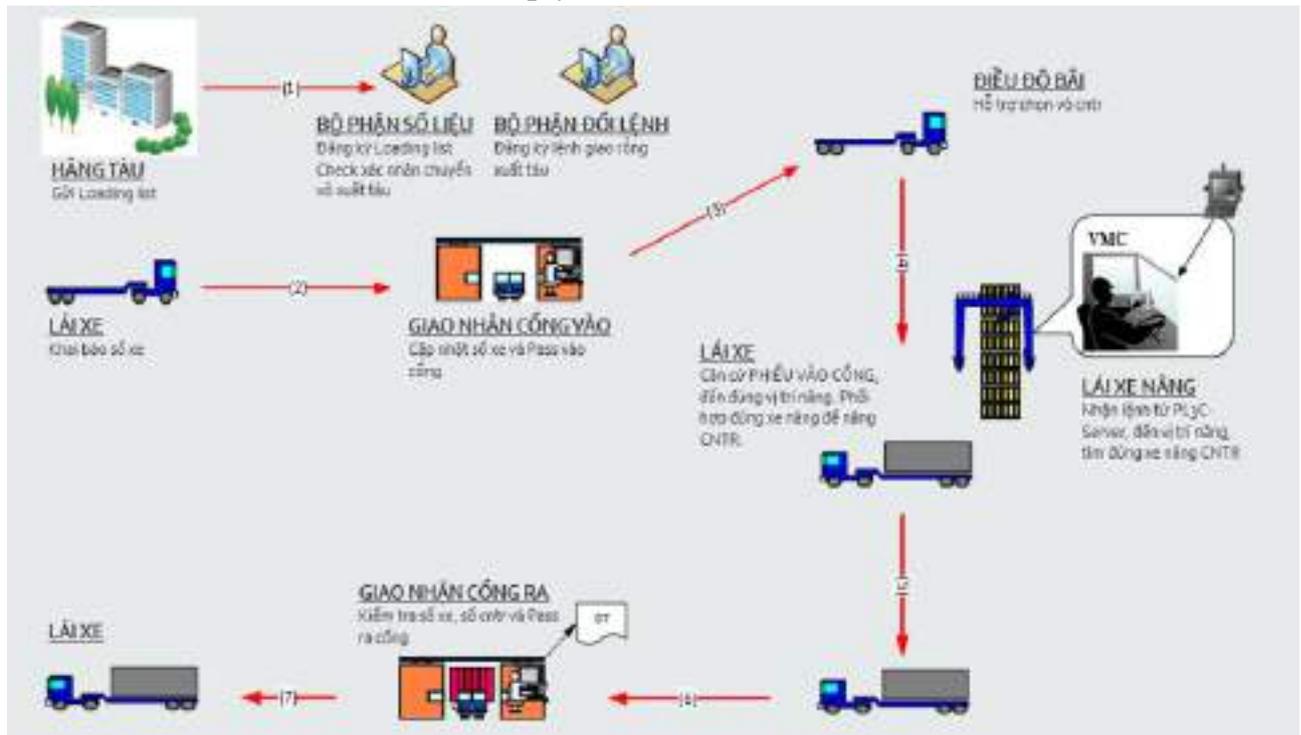
to promptly update completion status of lifting, lowering and container positioning, and to report all cargo condition information in real time.

- 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.

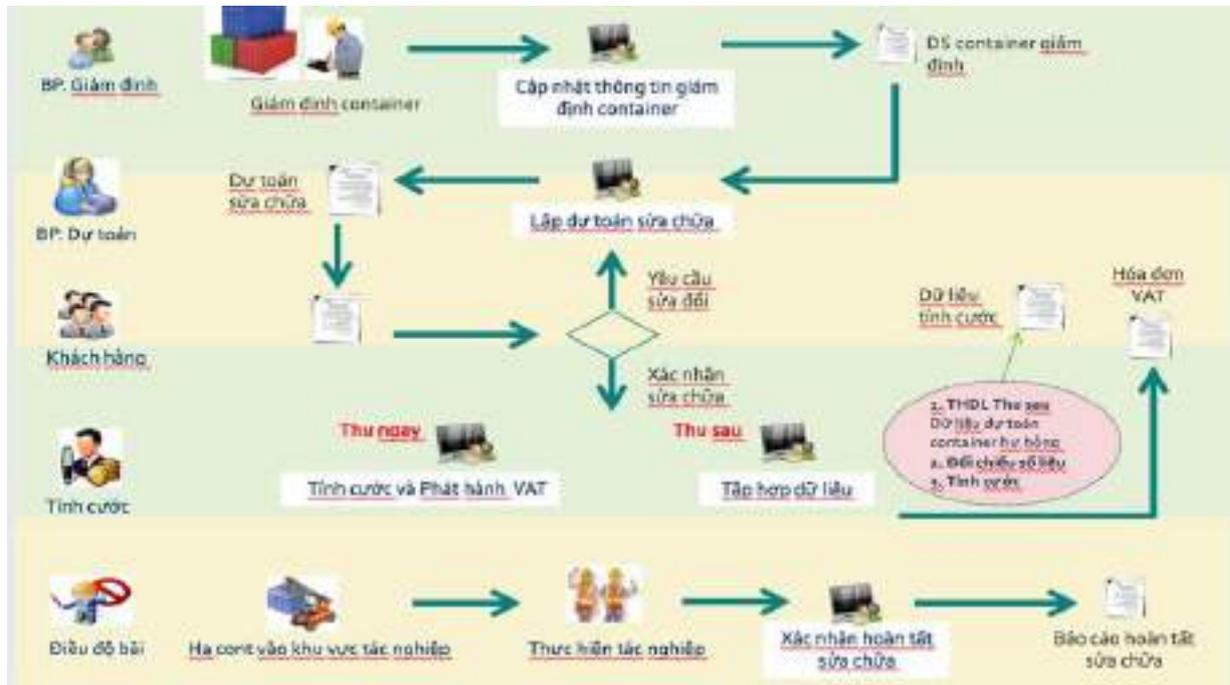
- Professional workforce: The container inspection and survey team operates 24/7, possessing professional qualifications trained in accordance with IICL standards and extensive inspection experience, ensuring high service quality.



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	<i>Customer incentive expenses (paid to shipping lines)</i>	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/HĐTD-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.



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.



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	Signi ng date	2023		2024		2025		Input/Ou tput Products & Services	Counterpart y	Relations hip with internal person/sh areholder s	Other term	
			Value Perform ed (VND billion)	Percentag e of Value Performe d over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentag e of Value Performe d over Sales Revenue / Operatin g Costs (*)	Value Perform ed (VND billion)	Percentag e of Value Performe d over Sales Revenue / Operatin g 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 Port Stock Company	Green Joint	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 Port Stock Company	Green Joint	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	Signi ng date	2023		2024		2025		Input/Ou tput Products & Services	Counterpart y	Relations hip with internal person/sh areholder s	Other term	
			Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g Costs (*)	Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g Costs (*)					
									Operation s	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 Operation s	Green Lines Ltd.	Star Co.,	Same Group	None
5	Contract No. 01/2024 HĐMB/VGI- GIC	27/06/ 2024	-	-	1,35	0,85%	-	-	Disposal of Fixed Assets, Tools and Equipmen t	Quang Binh – Dinh Vu Inland Port JSC		Same Group	None

No	Contract name	Signig date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relations hip 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	Signig date	2023		2024		2025		Input/Output Products & Services	Counterparty	Relations hip with internal person/shareholders	Other term
			Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g Costs (*)	Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g 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	Signi ng date	2023		2024		2025		Input/Ou tput Products & Services	Counterpart y	Relations hip with internal person/sh areholder s	Other term	
			Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operating Costs (*)	Value Performed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g Costs (*)	Value Perform ed (VND billion)	Percentag e of Value Perform ed over Sales Revenue / Operatin g 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 Equipmen t and Stevedori ng-related Transport Services	Green Lines Ltd.	Star Co.,	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	Customer	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	Customer	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	Customer	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 (%)
<i>By qualification</i>	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
<i>By employment status</i>	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

<i>Target</i>	<i>Actual Performance in 2024 (VND billion)</i>	<i>2025 Plan (VND billion)</i>	<i>Percentage Increase/(Decrease) of the 2025 Plan Compared to 2024</i>
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
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	/ 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/HĐN T/VSC-GIC (Supply of Fuel)	Payment based on monthly settlement	None	Board of Directors' Resolution No. 12/2024/N Q-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/HĐN T/VSC-GIC (Provision of Services)	161.000.000 dong	None	Board of Directors' Resolution No. 13/2022/N Q-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 <i>(From [month/year] to [month/year])</i>	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 <i>(From [month/year] to [month/year])</i>	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 <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 <i>(From [month/year] to [month/year])</i>	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			
<ul style="list-style-type: none"> • 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:			
<ul style="list-style-type: none"> • 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
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+ Nationality	Viet Nam			
+ Educational Background	12/12			
+ Professional Qualifications	Engineer			
+ Positions Previously and Currently Held at the Issuer				
Term of Office <i>(From [month/year] to [month/year])</i>	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 <i>(From [month/year] to [month/year])</i>	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				
<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> • 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 - present	Green Port Services One Member Limited Liability Company	Director	
10/2022 – present	Quang Binh – Dinh Vu ICD Joint Stock Company	Chairman of the Board of Directors	
11/2022 - present	Central Vietnam Container Joint Stock Company	Chairman of the Board of Directors	
03/2024 - present	Green Logistics Center One Member Limited Liability Company	Chairman of the Company	
06/2024 - present	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 <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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			
<ul style="list-style-type: none"> • 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:			
<ul style="list-style-type: none"> • 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 <i>(From [month/year] to [month/year])</i>	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			
<ul style="list-style-type: none"> • 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 <i>(From [month/year] to [month/year])</i>	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 <i>(From [month/year] to [month/year])</i>	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, salary			
<ul style="list-style-type: none"> • 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%
<p>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)</p>			
+ Related interests with respect to the Issuer: Remuneration and salary <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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

<i>(From [month/year] to [month/year])</i>			
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 <ul style="list-style-type: none"> • 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 <i>(From [month/year] to [month/year])</i>	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 <i>(From [month/year] to [month/year])</i>	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
	Ms. Nguyen Thi Thu Hang		0
	Authorized representative		0
	Related persons		0
+ Related persons who are simultaneously shareholders and internal persons of the Issuer: None			

<p>+ Related interests with respect to the Issuer: Remuneration and salary</p> <ul style="list-style-type: none"> • 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
<p>+ Outstanding liabilities to the Issuer: None</p>
<p>+ Related interests in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: None</p>

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.

Example: If shareholder Nguyen Van A owns 589 shares on the record date, the number of dividend shares received will be $(589 \div 10) \times 1 = 58.9$ 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 $(589 \div 1) \times 1 = 589$ 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	Q1/2026 to Q1/2027
2	Investment in additional transportation vehicles	67.000.000.000	Q1/2026 to Q1/2027

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	<i>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</i>	40.000.000.000	
2	Investment in additional transportation vehicles	67.000.000.000	QI/2026 to QI/2027
2.1	<i>Vehicle transfer contract No. 170/HĐCNTS/GSL-GIC dated 29 Aug 2025 between Blue Star Shipping & Transport Co., Ltd. and VSC Green Logistics JSC</i>	49.000.000.000	
2.2	<i>Vehicle transfer contract No. 170/HĐCNTS/GSL-GIC dated 29 Aug 2025 between Blue Star Shipping & Transport Co., Ltd. and VSC Green Logistics JSC</i>	18.000.000.000	
3	Investment in additional machinery and equipment	4.200.000.000	QI/2026 to QI/2027
3.1	<i>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</i>	600.000.000	
3.2	<i>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</i>	3.600.000.000	
4	Supplementation of working capital	10.000.000.000	During 2026
4.1	<i>Labor and administrative expenses</i>	4.000.000.000	
4.2	<i>Labor and administrative expenses</i>	3.000.000.000	
4.3	<i>Fuel, materials (consumables and reserves) and repair expenses</i>	3.000.000.000	

	Total	121.200.000.000	
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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
-	<i>Additional revenue from fleet inherited from GSL</i>	<i>60.000.000.000</i>	
-	<i>Additional revenue from expanded yard service capacity and transport vehicles acquired from GLC</i>	<i>4.000.000.000</i>	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	
-	<i>Working capital expenses of GIC under the original scale (estimated to be consistent with working capital expenses in 2024 and 2025)</i>	<i>90.000.000.000</i>	
-	<i>Working capital expenses of GIC under the original scale (estimated to be consistent with working capital expenses in 2024 and 2025)</i>	<i>120.000.000.000</i>	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)
	<i>Of which:</i>		
	- Capital raised from the offering	10.000.000.000	
	- Capital raised from the offering	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	<i>Personnel and management expenses</i>	4.000.000.000	
1.2	<i>Fuel, consumables (usage and reserves) and repair expenses</i>	3.000.000.000	
1.3	<i>Cargo handling expenses and other working capital expenses</i>	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

Revenue		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-DHĐCĐ 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)

TRƯỜNG NGỌC LÂN

CTCP VSC GREEN LOGISTICS
VSC GREEN LOGISTICS JSC

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Số/ No: 04/2026/NQ-HĐQT

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

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Hải Phòng, ngày 10 tháng 02 năm 2026

Hai Phong, February 10, 2026

NGHỊ QUYẾT

RESOLUTION

V/v: Chốt danh sách cổ đông để thực hiện quyền trả cổ tức năm 2024 bằng cổ phiếu, thực hiện quyền mua cổ phiếu phát hành thêm và các nội dung liên quan

Re: Closing the list of shareholders to exercise rights for 2024 stock dividend payment, additional share subscription and related contents

HỘI ĐỒNG QUẢN TRỊ
CÔNG TY CỔ PHẦN VSC GREEN LOGISTICS
THE BOARD OF DIRECTOR
VSC GREEN LOGISTICS JOINT STOCK COMPANY

Căn cứ/ Pursuant to:

- Luật Doanh nghiệp số 59/2020/QH14 ngày 17/06/2020 và các văn bản sửa đổi, bổ sung, hướng dẫn thi hành;
Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and documents amending, supplementing, and guiding its implementation;
- Luật Chứng khoán số 54/2019/QH14 ngày 26/11/2019 và các văn bản sửa đổi, bổ sung, hướng dẫn thi hành;
Law on Securities No. 54/2019/QH14 dated November 26, 2019, and documents amending, supplementing, and guiding its implementation;
- Nghị định 155/2020/NĐ-CP ngày 31/12/2020 của Chính phủ Quy định chi tiết thi hành một số điều của Luật Chứng khoán;
Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on elaborating some Articles of the Law on Securities.
- Điều lệ công ty của Công ty Cổ phần VSC Green Logistics;
Charter of VSC Green Logistics Joint Stock Company;
- Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 số 01/2025/NQ-ĐHĐCĐ ngày 10/03/2025 của Cổ phần VSC Green Logistics;
Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated March 10, 2025 of VSC Green Logistics Joint Stock Company;
- Nghị quyết số 08/2025/NQ-HĐQT ngày 29/08/2025 của HĐQT Cổ phần VSC Green Logistics thông qua việc triển khai phương án phát hành cổ phiếu tăng vốn điều lệ và phương án sử dụng vốn thu được từ đợt phát hành;
Resolution No. 08/2025/NQ-HDQT dated August 29, 2025 of the Board of Directors of VSC Green Logistics Joint Stock Company on approving the implementation of the plan for share



- issuance to increase charter capital and the plan for utilizing the proceeds from the issuance;
- Nghị quyết số 10/2025/NQ-HĐQT ngày 04/12/2025 của HĐQT Cổ phần VSC Green Logistics thông qua trình tự, thời gian thực hiện các phương án phát hành cổ phiếu tăng vốn điều lệ năm 2025 và các nội dung liên quan đến phương án phát hành;
Resolution No. 10/2025/NQ-HĐQT dated December 04, 2025 of the Board of Directors of VSC Green Logistics Joint Stock Company on approving the sequence and schedule for implementing the plans for share issuance to increase charter capital in 2025 and other contents related to the issuance plans;
 - Giấy chứng nhận đăng ký chào bán thêm cổ phiếu ra công chúng số 33/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 30 tháng 01 năm 2026;
Certificate of Registration for Public Offering of Additional Shares No. 33/GCN-UBCK issued by the Chairperson of the State Securities Commission on January 30, 2026;
 - Biên bản họp Hội đồng quản trị (HĐQT) ngày 10/02/2026.
Minutes of the Board of Directors (BOD) Meeting dated February 10, 2026.

QUYẾT NGHỊ/ RESOLVED

Điều 1/ Article 1: Thông qua việc chốt danh sách cổ đông để thực hiện quyền trả cổ tức năm 2024 bằng cổ phiếu và chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu với các nội dung như sau:

Approving the closing of the list of shareholders to exercise rights for 2024 stock dividend payment and the public offering of additional shares to existing shareholders with the following contents:

1. **Ngày đăng ký cuối cùng:** 03/03/2026
Record date: March 03, 2026
2. **Lý do và mục đích:**
Reason and purpose
 - Trả cổ tức năm 2024 bằng cổ phiếu;
2024 stock dividend payment
 - Chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu;
Public offering of additional shares to existing shareholders;
3. **Nội dung cụ thể:**
Detailed contents
 - 3.1 **Trả cổ tức năm 2024 bằng cổ phiếu:**
2024 stock dividend payment
 - Tỷ lệ thực hiện: 10:1 (Người sở hữu 10 cổ phiếu được nhận 01 cổ phiếu mới)
Exercise ratio: 10:1 (A shareholder owning 10 shares shall receive 01 new share)
 - Phương án làm tròn, phương án xử lý cổ phiếu lẻ (nếu có): Cổ phiếu phát hành để trả cổ tức sẽ được làm tròn xuống đến hàng đơn vị. Phần cổ phiếu lẻ (nếu có) sẽ bị hủy bỏ.
Rounding plan and handling of fractional shares (if any): The number of shares issued for dividend payment will be rounded down to the nearest whole unit. Any fractional shares (if any) will be cancelled.
 - Ví dụ: Vào ngày chốt danh sách cổ đông để thực hiện quyền trả cổ tức bằng cổ phiếu, cổ đông Nguyễn Văn A đang sở hữu 589 cổ phiếu. Khi đó, cổ đông A sẽ được nhận số

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cổ phiếu mới phát hành thêm để trả cổ tức tương ứng là $(589:10) \times 1 = 58,9$ cổ phiếu, làm tròn xuống là 58 cổ phiếu. Phần cổ phiếu lẻ 0,9 cổ phiếu sẽ bị huỷ bỏ.

Example: On the record date for the stock dividend exercise, shareholder Nguyen Van A owns 589 shares. Accordingly, shareholder A will receive a corresponding number of newly issued shares for the dividend payment calculated as $(589:10) \times 1 = 58.9$ shares. This will be rounded down to 58 shares. The fractional 0.9 share will be cancelled

- Địa điểm thực hiện:

Place of implementation

+ Đối với chứng khoán lưu ký: Người sở hữu làm thủ tục nhận cổ tức bằng cổ phiếu tại các Thành viên lưu ký nơi mở tài khoản lưu ký.

For deposited securities: Owners shall perform procedures to receive the stock dividends at the Depository Members where their depository accounts are opened.

+ Đối với chứng khoán chưa lưu ký: người sở hữu làm thủ tục nhận cổ tức bằng cổ phiếu tại Trụ sở Công ty Cổ phần VSC Green Logistics – Lô CC2 - khu công nghiệp MP Đình Vũ, phường Đông Hải, TP Hải Phòng, Việt Nam và xuất trình căn cước công dân/căn cước/Giấy chứng nhận đăng ký doanh nghiệp/các giấy tờ khác có thông tin nhận diện người sở hữu chứng khoán theo quy định hoặc Giấy ủy quyền hợp pháp (trong trường hợp ủy quyền nhận Giấy chứng nhận sở hữu cổ phần).

For undeposited securities: Owners shall perform procedures to receive stock dividends at the Head Office of VSC Green Logistics Joint Stock Company – Plot CC2, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam, and present their Citizen Identity Card/ID Card/Certificate of Business Registration/other identification documents as prescribed, or a legal Power of Attorney (in case of authorization to receive the Share Ownership Certificate).

3.2 Thực hiện quyền mua cổ phiếu:

Exercise of share subscription rights

- Số lượng chứng khoán dự kiến phát hành: 12.120.000 cổ phiếu

Expected issuance volume: 12,120,000 shares

- Giá phát hành: 10.000 đồng/cổ phiếu

Offering price: 10,000 VND/share

- Tỷ lệ thực hiện: 1:1 (01 cổ phiếu được hưởng 01 quyền, 01 quyền được mua 01 cổ phiếu mới).

Exercise ratio: 1:1 (Each share held entitles the holder to one right, and one right allows for the purchase of one new share).

- Phương án làm tròn, phương án xử lý cổ phiếu lẻ, phương án xử lý cổ phiếu không đặt mua hết (nếu có):

Rounding plan, handling of fractional shares, and handling of unsubscribed shares (if any):

+ Do tỷ lệ thực hiện quyền là 1:1 nên không phát sinh cổ phiếu lẻ.

Since the exercise ratio is 1:1, no fractional shares will be issued.

+ Số cổ phiếu lẻ phát sinh do việc làm tròn (nếu có) và số cổ phiếu còn lại chưa phân phối hết do cổ đông hiện hữu không đăng ký mua, không nộp tiền mua sẽ được Hội đồng quản trị chào bán cho các nhà đầu tư khác (kể cả các cổ đông của Công ty có nhu cầu tăng sở hữu cổ phần) với giá chào bán không thấp hơn mức giá chào bán cho cổ đông hiện hữu. Tiêu chí và danh sách nhà đầu tư được mua số cổ phiếu còn

lại này được Đại hội đồng cổ đông ủy quyền cho Hội đồng quản trị quyết định. Số cổ phiếu này không được chào bán cho nhà đầu tư nước ngoài nhằm đáp ứng tỷ lệ sở hữu nước ngoài tối đa của Công ty theo quy định.

Any fractional shares arising from rounding (if any) and any remaining unsubscribed shares for which existing shareholders did not register or pay shall be offered by the Board of Directors to other investors (including the Company's shareholders who wish to increase their share ownership) at an offering price not lower than the price offered to existing shareholders. The criteria and the list of investors eligible to purchase these remaining shares are authorized by the General Meeting of Shareholders to the Board of Directors for decision. The Company will not offer the remaining shares to foreign investors in order to meet the maximum foreign ownership limit in the Company.

- + Trường hợp hết thời hạn phân phối cổ phiếu theo quy định của pháp luật (bao gồm thời gian gia hạn nếu có) mà cổ phiếu vẫn chưa được phân phối hết thì số cổ phiếu chưa được phân phối hết này được hủy và Hội đồng quản trị quyết định kết thúc đợt chào bán. Công ty thực hiện tăng vốn theo số lượng vốn góp thực tế của các cổ đông và các nhà đầu tư.

In the event that the statutory period for share distribution (including any extension, if any) expires and shares remain undistributed, these undistributed shares shall be cancelled and the Board of Directors shall decide to terminate the offering. The Company will proceed with the capital increase based on the actual capital contribution of shareholders and investors.

- Ví dụ: Vào ngày chốt danh sách cổ đông để thực hiện quyền, cổ đông Nguyễn Văn A đang sở hữu 589 cổ phiếu. Khi đó, tỷ lệ thực hiện quyền dự kiến là 1:1, số cổ phiếu chào bán cổ đông A được mua là $(589 : 1) \times 1 = 589$ cổ phiếu.

Example: On the record date for the rights exercise, shareholder Nguyen Van A owns 589 shares. Given the expected exercise ratio of 1:1, the number of shares shareholder A is entitled to purchase is $(589 : 1) \times 1 = 589$ shares.

- Quy định về chuyển nhượng quyền mua:

Regulations on the transfer of subscription rights:

- + Thời gian chuyển nhượng quyền mua: Từ ngày 09/03/2026 đến ngày 10/04/2026
Period for transfer of subscription rights: From March 9, 2026 to April 10, 2026
- + Quyền mua được chuyển nhượng 01 (một) lần (người nhận chuyển nhượng quyền mua không được chuyển nhượng tiếp cho người thứ ba). Bên chuyển nhượng và bên nhận chuyển nhượng tự thỏa thuận mức giá chuyển nhượng, thanh toán tiền và chịu trách nhiệm thực hiện các nghĩa vụ theo quy định liên quan đến việc chuyển nhượng.
The right to purchase may be transferred once only (the transferee of the subscription rights may not further transfer them to a third party). The transferor and transferee shall mutually agree on the transfer price, payment arrangements, and shall be responsible for fulfilling all obligations in accordance with the regulations relating to such transfer.
- + Quyền mua không được chuyển nhượng cho Nhà đầu tư nước ngoài nhằm đáp ứng tỷ lệ sở hữu nước ngoài tối đa tại Công ty.

The right to purchase is non-transferable to foreign investors in order to meet the maximum foreign ownership ratio in the Company.

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Điều 2/Article 2: Định chỉnh thông tin về tổng giá trị phát hành thêm tính theo mệnh giá quy định tại Điều 1 Nghị quyết HĐQT số 08/2025/NQ-HĐQT ngày 29/08/2025 do lỗi đánh máy với nội dung như sau/ *Correction of the information regarding the total value of the additional issuance calculated at par value set out in Article 1 of the Board of Directors' Resolution No. 08/2025/NQ-HĐQT dated 29 August 2025 due to a typographical error, as follows:*

- Thông tin trước điều chỉnh/ *Information prior to the amendment:*
Tổng giá trị phát hành thêm tính theo mệnh giá: 121.200.000.000 đồng./ *Total value of the additional issuance calculated at par value: VND 121,200,000,000.*
- Thông tin sau điều chỉnh/ *Information after the amendment:*
Tổng giá trị phát hành thêm tính theo mệnh giá: 133.320.000.000 đồng./ *Total value of the additional issuance calculated at par value: VND 133,320,000,000.*

Điều 3/ Article 3: Giao và ủy quyền cho Giám đốc Công ty có trách nhiệm hoàn thiện các hồ sơ, thủ tục có liên quan theo quy định của pháp luật để triển khai thực hiện.
To assign and authorize the Director of the Company to be responsible for completing the relevant dossiers and procedures in accordance with the law for implementation

Điều 4/ Article 4:

Nghị quyết này có hiệu lực từ ngày ký và thay thế Nghị quyết HĐQT số 03/2026/NQ-HĐQT ngày 05/02/2026. Nghị quyết HĐQT số 03/2026/NQ-HĐQT ngày 05/02/2026 sẽ chấm dứt hiệu lực kể từ ngày ban hành Nghị quyết này.

This Resolution takes effect from the date of signing and replaces Board of Directors Resolution No. 03/2026/NQ-HĐQT dated February 5, 2026. Board of Directors Resolution No. 03/2026/NQ-HĐQT dated February 5, 2026 will cease to be effective from the date of issuance of this resolution.

Các thành viên Hội đồng quản trị giám sát chỉ đạo, Ban Giám đốc, Kế toán trưởng và các bộ phận, cá nhân liên quan có trách nhiệm thi hành Nghị quyết này./.

Members of the Board of Directors shall supervise and direct the implementation, and the Board of Management, the Chief Accountant, and relevant departments and individuals shall be responsible for the implementation of this Resolution./.

Nơi nhận/ To:

- Như Điều 4 (t/hiện);
- As stated in Article 4 (for implementation)*
- HĐQT, BKS, CBTT;
- BOD, IC, Information Disclosure*
- Lưu VT Cty, Thư ký HĐQT.
- Saved*

TM HỘI ĐỒNG QUẢN TRỊ
ON BEHALF OF BOARD OF DIRECTORS
CHỦ TỊCH/ CHAIRMAN



NGUYỄN ĐỨC DŨNG