



*(According to the form in Appendix IV issued with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)*

**ANNUAL REPORT  
GREEN DEVELOPMENT AND INVESTMENT SERVICE  
JOINT STOCK COMPANY  
2024**



LOGISTICS

*Hai Phong, March 2025*

**I. General information****1. General information**

- Trading name: GREEN DEVELOPMENT AND INVESTMENT SERVICE JSC
- Business registration certificate number: 0201768923
- Charter capital: 121,200,000,000 VND
- Owner's investment capital: 121,200,000,000 VND
- Address: Lot CC2 - MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City
- Phone number: 0225.2838666 – Fax number: 0225.2838689
- Website: [www.greenicd.com.vn](http://www.greenicd.com.vn)
- Stock code: GIC
- Formation and development process:

Green Development and Investment Service Joint Stock Company was established on January 24, 2017 with a charter capital of VND 101,000,000,000, in which Vietnam Container Joint Stock Company contributed VND 67,000,000,000, equivalent to 66.3% of charter capital, the rest are some individual shareholders.

The company was established and developed with the inheritance of human resources, techniques, experience and long-standing traditional customer relationships from Ben Xanh Company Limited (a company 100% owned by Vietnam Container Shipping JSC - Viconship) in the field of providing warehouse exploitation services such as loading, unloading, storage, preservation, repair, cleaning containers... With traditional shipping line customers and a team of employees with long-term experience in warehouse management and exploitation, as soon as the company's container yard construction project completed each item and came into operation from July 2017, the company quickly provided services to traditional customers, continuously increased revenue and made profits from the first fiscal year. The company constantly invests in modern specialized equipment, optimal information technology systems of the logistics service industry to continuously improve the quality of the company's services with the goal of becoming a leading logistics warehouse exploitation service provider in Vietnam and the region...

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

On April 6, 2020, the Company was approved by the State Securities Commission to become a public company according to Official Dispatch No. 2268/UBCK-GSDC on public 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 Center, with a total number of registered securities of 12,120,000 shares.

On October 22, 2020, the Hanoi Stock Exchange issued Listing Decision No. 577/QD-SGDHN allowing Green Development and Service Investment Joint Stock Company to list its shares on the Hanoi Stock Exchange. On November 6, 2020, Green Development and Service Investment Joint Stock Company's shares officially traded under the stock code GIC.

- Other events:

The company operates under the Business Registration Certificate first issued by the Department of Planning and Investment of Hai Phong City on January 24, 2017, amended for the third time on December 1, 2020 with business registration number: 0201768923.

## 2. Industry and business location

- Business lines:

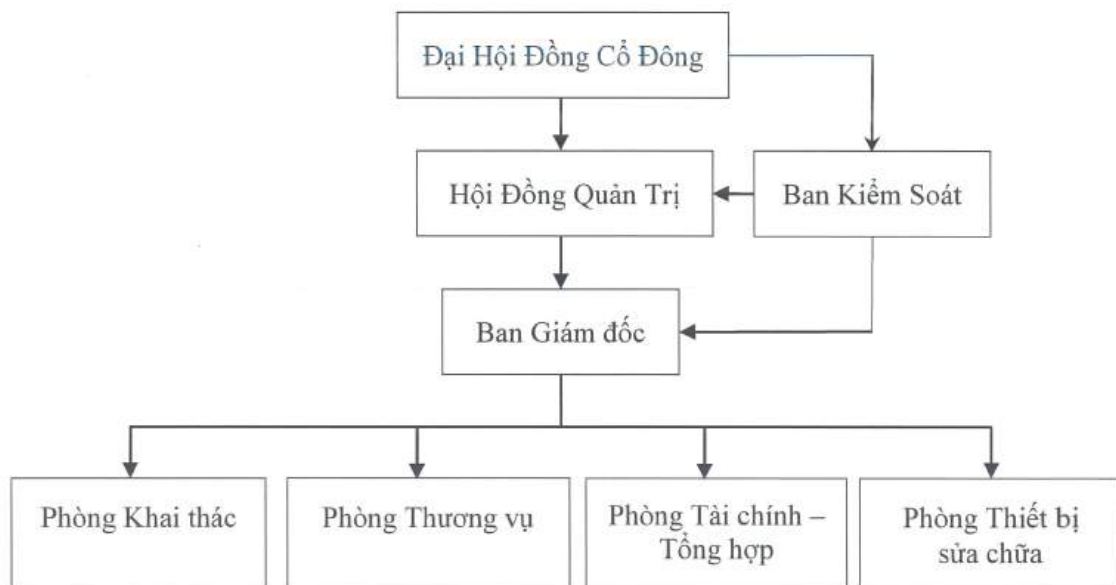
- + Yard exploitation
- + Container repair

- Business location: The company's main business activities are in Hai Phong.

## 3. Information on governance model, business organization and management apparatus

- Governance model: The Company's governance model is as follows: General Meeting of Shareholders; Board of Directors; Supervisory Board; Director.

- Management structure: Green Development and Service Investment Joint Stock Company is organized and operates under the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, other Laws and the Charter of Green Development and Service Investment Joint Stock Company unanimously approved by the General Meeting of Shareholders.



## 4. Development orientation

The main objective of the Company is to expand the service system to satisfy the increasingly diverse needs of customers. On the other hand, the Company constantly improves the quality of services, meeting increasingly strict requirements of customers. Ensuring sustainable development, improving competitiveness and striving to become an international logistics company.

- The Company's medium and long-term development strategy is to consider research and study the market to invest in many potential fields based on existing business strengths, in



order to bring the greatest economic benefits and increasingly develop the Company to a new level.

– Sustainable development goals (environment, society and community) and related short-term and medium-term key programs of the Company The Company ensures that the issue of responsibility to the environment, society and community always goes hand in hand and is closely linked to the Company's management system and culture.

## 5. Risks:

The world and Vietnam economic situation is still in a difficult and unusually volatile period. The shipping market is unstable, and major shipping lines are still facing many difficulties. Competition between units in the same industry is increasingly fierce. The above factors may affect the production and business activities of the Company.

## II. Operational situation during the year

### 1. Production and business situation

- Business performance results during the year:

2024 was a year of many difficulties in production and business due to fierce competition between business units in the same industry. However, with the direction and correct development strategy of the Board of Directors and the Executive Board, the Company continued to maintain its growth rate, sustainable development and achieved very positive results in production and business:

- Revenue reached 159.34 billion VND.
- Profit before tax reached 18.09 billion VND.
- Basic earnings per share reached VND 1,340.

Mining activities are still the main activities accounting for a large proportion of revenue and profit.

- Implementation status compared to plan:

Target	Compare with plan			Same period comparison		
	Perform	Plan	Proportion	2024	2023	Proportion
Revenue	159.34	160	99.59%	159.34	172.27	92.49%
Profit before tax	18.09	16.5	109.65%	18.09	18.59	97.30%

Revenue reached 159.34 billion VND, close to the 2024 plan assigned by the General Meeting of Shareholders and equal to 92.49% compared to the implementation in 2023.

Pre-tax profit reached VND 18.09 billion, up 9.65% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 97.30 % compared to the implementation in 2023.

### 2. Organization and personnel

- List of Executive Board:

List	Position	Share ownership ratio
Mr. Dong Trung Hai	Manager	0.1% Charter Capital
Mr. Dang Quoc Ve	Vice president	0% Charter Capital
Ms. Nguyen Thi Thu Hang	Chief Accountant	0% Charter Capital



## Summary:

**Mr. Dong Trung Hai - Director**

Date of birth: December 28, 1977

Place of birth: Hai Phong

ID card number: 031077008290

Ethnicity: Kinh

Nationality:

Vietnamese

Hometown: Vu Doai, Vu Thu, Thai Binh

Permanent address: 12 Hoang Van Thu, Minh Khai, Hong Bang, Hai Phong

Professional qualification: Marine transport economics engineer

Current position: Director of Green Development and Investment Service Joint Stock Company.

**Mr. Dang Quoc Ve - Deputy Director**

Date of birth: November 22, 1978

Place of birth: Hai Phong

ID card number: 031078013422

Ethnicity: Kinh Nationality: Vietnamese

Hometown: Hai Phong

Permanent address: 400 Lach Tray, Dang Giang, Ngo Quyen, Hai Phong

Qualification: Bachelor of Radio Engineering

Current position: Deputy Director of Green Development and Investment Service Joint Stock Company.

**Ms. Nguyen Thi Thu Hang – Chief Accountant**

Date of birth: July 27, 1982

Place of birth: Hai Phong

ID number: 031182022211 Ethnicity: Kinh Nationality: Vietnamese

Hometown: Hai Phong

Permanent address: 101 Lot 24 Hoang Huy Apartment - An Dong - An Duong - Hai Phong

Professional qualification: Master of Economics, major in accounting

Current position: Chief Accountant of Green Development and Investment Service Joint Stock Company.

## – Changes in the Board of Directors:

Resolution No. 08/2024/NQ-HĐQT dated May 20, 2024 approved the dismissal of Ms. Vu Tra My from the position of chief accountant and the appointment of Ms. Nguyen Thi Thu Hang to the position of chief accountant from June 1, 2024.

Decision No. 09/2024/QĐ-TH dated May 31, 2024 of the Company Director approved the appointment of Mr. Dang Quoc Ve to the position of Deputy Director of the Company from June 1, 2024.

## – Number of staff. Summary of policies and changes in policies for employees

The average total number of employees of the Company in the year is: 124 people.

As of December 31, 2024, the total number of employees of the Company is: 124 people.

Green Development and Service Investment Joint Stock Company considers people as the source of strength, so the Company always focuses on policies to ensure the rights and interests of employees.

**3. Investment situation, project implementation situation**

Total investment in 2024 is 0 VND

**4. Financial situation****a. Financial situation**

<b>Target</b>	<b>2023</b>	<b>2024</b>	<b>% increase/decrease</b>
Total asset value	267.426.930.007	262.562.040.922	-1,8%
Net revenue	172,273,666,111	159,342,953,965	-7,5%
Profit from operations	18,653,800,034	17,827,597,664	- 4,4%
Other profits	(61,117,236)	264,076,581	332,1%
Profit before tax	18,592,682,798	18,091,674,245	-2,7%
Profit after tax	16,631,178,656	16,238,924,768	-2,4%
Dividend yield ratio	12% (By cash)	10% (By shares)	-16,67%

**b. Key financial indicators**

<b>The indicators</b>	<b>2023</b>	<b>2024</b>	<b>Note</b>
<b>1. Payment capacity indicators</b>			
+ Short-term payment ratio:			
<i>Current assets/Current liabilities</i>	2.46	2,77	
+ Quick payment ratio:			
<i>Current Assets - Inventories</i>	2.34	2,64	
<i>Short-term debt</i>			
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio:	0.09	0,08	
+ Debt/Equity Ratio:	0.09	0,08	
<b>3. Performance indicators</b>			
+ Inventory turnover:			
<i>Cost of goods sold</i>	33.17	38,48	
<i>Average inventory</i>			
+ Net revenue/Total assets:	0.64	0,61	
<b>4. Profitability indicators</b>			
+ Profit after tax/Net revenue ratio	0.09	0,10	
+ Profit after tax/Equity ratio	0.07	0,06	
+ Profit after tax/Total assets ratio	0.06	0,06	





+ Operating profit ratio/Net revenue	0,11	0,11	
--------------------------------------	------	------	--

## 5. Shareholder structure, change in owner's equity

### a. Share:

Total shares: 12,120,000 shares

Total treasury shares: 0 shares

Total number of common shares outstanding: 12,120,000 shares, of which:

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

- Number of shares restricted from transfer: 0 shares

### b. Shareholder structure as of December 31, 2024

Status	Shareholders	Capital contribution ratio (%)	Number of shares hold
1	<b>Organization</b>	<b>71.90%</b>	<b>8,713,700</b>
	<i>In there:</i>		
	Foreign organization	5.56%	673,700
	Vietnam Organization	66.34%	8,040,000
	<b>Individual</b>	<b>28.10%</b>	<b>3,406,300</b>
	<i>In there:</i>		
	Foreign individuals	5.24%	635,600
	Vietnamese individuals	22.86%	2,770,700
2	<b>Domestic</b>	<b>89.20%</b>	<b>10,810,700</b>
	<i>In there:</i>		
	Domestic organization	66.34%	8,040,000
	Domestic individuals	22.86%	2,770,700
	<b>Foreign</b>	<b>10.80%</b>	<b>1,309,300</b>
	<i>In there:</i>		
	Foreign organization	5.56%	673,700
	Foreign individuals	5.24%	635,600
3	<b>Other classification</b>		
	Major shareholders own 5% or more of shares	71.90%	8,713,700
	State shareholder		
	Treasury stock		

c. Owner's equity change situation: none

d. Treasury stock transactions:

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

e. Other securities: no.

## 6. Report on the company's environmental and social impact

### 6.1. Environmental impact

Total direct and indirect greenhouse gas emissions: The company operates in the warehousing services sector so its total direct and indirect greenhouse gas emissions are estimated to be low.



Initiatives and measures to reduce greenhouse gas emissions: The company always applies new technologies and equips modern equipment in production and business to reduce greenhouse gas emissions.

*6.2. Management of raw materials*

a) Total amount of raw materials used to manufacture and package the organization's main products and services during the year:

The Company's main business is warehousing and maritime-related services, so the main raw materials used for the Company's production and business are electricity, diesel, auxiliary grease and other spare parts. Raw materials in 2024 are: 27.203.678.570 VND .

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: none.

*6.3. Energy consumption*

a) Direct and indirect energy consumption

Direct and indirect energy consumption equivalent: very little

b) Energy saved through energy efficiency initiatives

c) Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of these initiatives

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

a) Water supply and water usage

The amount of water consumed is mainly water for office activities, yard cleaning, and containers. The amount of water used in 2024 is equivalent to: 256.970.560 VND

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

*6.5. Compliance with environmental protection laws*

a) Number of times fined for non-compliance with environmental laws and regulations: 0 times.

b) Total amount of fines for non-compliance with environmental laws and regulations: 0 VND.

*6.6. Employee related policies*

a) Number of employees, average salary for employees

The average number of employees in the year of the Company is: 124 people. Average income: 21.274.924 million VND /person/month.

b) Labor policies to ensure the health, safety and welfare of workers

Labor norms and salary rates are reviewed and adjusted every 6 months to suit production and business realities. Salary and bonus regulations are transparent and payments are made on time.

Employees in the company all have labor contracts in accordance with the labor law and enjoy full benefits according to current regulations of the labor law and allowances, bonuses, health insurance, social insurance, periodic health check-ups, etc. The company implements a working regime of 5.5 working days/week and 8 hours/day.

c) Employee training activities

- Average training hours per year, by employee and by employee type

Implement well the human resources and labor recruitment work, build a long-term human resource training and development plan and meet the development of the Company. In 2024, the Company has implemented well the training and development of human resources.





- Skills development and continuous learning programs to support workers in securing employment and career development

The company builds and implements human resource development training plans, providing the best support for employees in their work and career development.

Encourage workers to jointly manage and promote technical innovation and savings in production.

#### *6.7. Report on responsibility to local communities direction*

The Company always pays attention to its responsibility to the local community. The Company is always active, spending billions of VND in contributing and supporting charity funds, supporting flood victims, etc.

#### *6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission*

The company is having orientations and applying to develop green capital market activities according to the guidance of the State Securities Commission.

### **III. Board of Directors' Report and Evaluation**

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

- General analysis of the company's operations compared to plans/estimates and previous business and production results:

2024 is a year of many difficulties and fierce competition. The Company's main service sectors are facing difficulties. Port/warehouse/yard/road container transport business has a huge oversupply... but the Company's Board of Directors has implemented many synchronous and coordinated solutions in both marketing work under the "new normal" conditions. In general, the overall results achieved in 2024 are the efforts of the entire Board of Directors; the collective of employees for the long-term and sustainable development goal of the Company.

Financial management, capital preservation and development are carried out in accordance with the State's policies, regulations and laws on finance. The Company's revenue/expenditure sources are well managed and tax obligations are fully and seriously fulfilled.

Marketing work is of special interest to the Company's Board of Directors. The marketing strategy throughout the Company is further enhanced in addition to "maintaining existing customers and inviting new customers to use the Company's services" which is "bringing additional value-added services to Customers - VAS". Expanding marketing deeply to Customers' Customers. Continuing to pursue the goal of applying technology in management, service provision and marketing in the era of industry 4.0. This is a new point in marketing and marketing of the Company's Board of Directors. The Company continues to operate effectively, with revenue and profit both reaching and exceeding the set plan.

Workers are guaranteed jobs; stable income. Social security work; responsibility to the community is well implemented.

Revenue reached 159.34 billion VND, close to the 2024 plan assigned by the General Meeting of Shareholders and equal to 92.49% compared to the implementation in 2023.



Pre-tax profit reached VND 18.09 billion, up 9.65% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 97.30 % compared to the implementation in 2023.

- The progress the company has achieved:

In 2024, the Company continues to maintain its growth and development process.

## **2. Financial situation**

### **a) Asset situation**

Total assets at the beginning of the period were VND 267.426.930.007, of which short-term assets were VND 59.473.566.277 and long-term assets were VND 207.953.363.730 .

Total assets at the end of the period 262.562.040.922 VND, of which short-term assets are VND 54.068.820.897 and long-term assets are VND 208.493.220.025.

No bad debt. Receivables are always actively collected early, thoroughly avoiding the case of customers with long-term debt.

### **b) Debt situation**

– Current debt situation, major fluctuations in debt:

Liabilities at the beginning of the period are 24.791.591.133 VND, at the end of the period are: 20.197.777.280 VND. Of which, long-term loans at the beginning of the period are: 0 VND, at the end of the period are: 0 VND. Provision for payment of site restoration costs: 654.761.942 VND.

- Currently, the Company has no bad debt. The difference in exchange rate and interest rate does not affect the Company's business performance.

## **3. Improvements in organizational structure, policy, management**

Management work is concerned from the following stages: organization, management of production activities, financial management, cost management in accordance with current and newly issued regulations.

Management and production processes are reviewed, revised and updated to suit the entire Company's production and business model.

Enhance the sense of responsibility and professionalism of employees , increase labor productivity. Organize competitions for skilled workers, encourage workers to manage together and promote technical innovation and savings in production.

Applying technology in management, operation and service provision. Continuing to improve the application of “E-Depot” software.

## **4. Future development plans**

Closely follow the market, ensure the Company's core business activities are maintained stably.

Consistent with the marketing and market strategy of “retaining existing customers and finding new customers” by providing “Service Package” solutions with customers in parallel with providing additional “Value-added Services”.

Connect with units within the same Group more deeply and not just limited within the Company.

Improve the quality of human resources, professionalism of employees and leadership and management team. Train human resources for long-term goals and visions, create





conditions, support and encourage employees to study to improve professional qualifications, management skills and initiative and creativity.

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

Review human resources, salaries, manage and use labor most effectively.

Manage resources and costs well; save thoroughly; ensure effective business; dividend rate reaches 10% and accumulates to invest in expanding business scale.

**5. Board of Directors' explanation for audit opinion : none.**

**6. Assessment report related to the company's environmental and social responsibility**

a. Assessment related to environmental indicators (water consumption, energy, emissions...). Environmental indicators and environmental responsibilities are always ensured and given top priority in the Company's sustainable development process.

b. Assessment related to labor issues

Green Development and Service Investment Joint Stock Company considers people as the source of strength, so the Company always focuses on policies to ensure the rights and interests of employees.

Labor norms and unit prices are reviewed and adjusted annually to suit production and business realities.

The salary and bonus regulations are transparent and payments are made on time. The annual salary increase is completed well according to regulations. Employees are guaranteed stable jobs and income.

c. Assessment related to corporate responsibility towards local communities

Always responsible for the local community. At the same time, actively contribute to and support social charity funds.

#### **IV. Board of Directors' assessment of the Company's performance**

*1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility*

- *World economic situation* : 2024 continues to witness a divergence in growth prospects between regions. Many developed economies are facing the risk of a slowdown in growth, despite monetary policy easing. Global economic activity, although not falling into recession, remains below potential, with inflation, although cooling compared to 2023, still above target in many countries. The first bright spot of the world economy this year is the fight against inflation. Although price pressures remain in some countries, global inflation is basically being effectively contained, allowing central banks to loosen monetary policy. The global economy still maintains a certain flexibility in the process of reducing inflation. For developed economies, overall growth in 2024 is expected to reach 1.8%, up 0.1% from 1.7% in 2023. For developed economies, overall growth in 2024 is expected to reach 1.8%, up 0.1% from 1.7% in 2023. In particular, thanks to improved global supply chains, combined with tight monetary policy and a recovering labor market, inflation has fallen rapidly without causing a "hard landing" in the global economy; in other words, reducing inflation without causing a global recession is a major success for the global economy in 2024 (Gourinchas, 2024).

- *Vietnam* : With the assessment that the external sector and domestic growth drivers will continue to recover, Mr. Shantanu Chakraborty, Country Director of the Asian Development





Bank (ADB) in Vietnam, forecasts that Vietnam's economic growth in 2024 will reach about 6%, in which, the important driving force will be prudent macroeconomic stability thanks to proactive fiscal and monetary policies. But this alone is not enough. Public investment, domestic consumption and export recovery are the three main growth drivers of Vietnam's economy in 2024.

With the efforts of the Board of Directors and all levels of management, the Company has maintained its reputation with customers, creating a competitive advantage for the Company in the following years. Overall, the results achieved are very encouraging, creating momentum for future development prospects in accordance with the Company's traditional corporate culture. New and modern technologies are applied to the exploitation process and administrative procedures, bringing convenience to customers.

Financial management, capital preservation and development are carried out in accordance with the State's policies and regulations on financial management. The Company's revenue and expenditure sources are well managed and the State's budget obligations are fully fulfilled.

Marketing work is of special interest to the Company's leaders and they directly implement service areas that bring in a lot of revenue and profit, and always direct units with the viewpoint: customers are the existence and development of the Company.

The Company's brand is increasingly known to many domestic and international customers and organizations. Cooperation with foreign partners is increasingly expanding. Workers are guaranteed jobs and have high incomes. Social security work and activities of unions are well implemented. Always responsible for the local community, and actively contribute to and support charity funds and social welfare.

## *2. Board of Directors' assessment of the performance of the company's Board of Directors*

The Board of Directors highly appreciates the efforts of the Board of Directors in operating and managing the overall operation. In the context of the general difficulties of the market economy and fierce competition among units in the same industry, the Company still achieved very proud business results, the Company is growing steadily and sustainably. The Board of Directors of the Company has well implemented the resolutions of the General Meeting of Shareholders, the orientations and directions of the Board of Directors. Exercise the assigned rights and duties in accordance with the Law on Enterprises, the Company's Charter and the provisions of law, ensuring the legitimate interests of the Company and shareholders.

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

In the coming time, the Company will continue to develop its core production and business activities, ensuring service quality and brand value in the domestic and international markets.

Select investment categories, projects, and investment scale to continue expanding and developing production and business, continuing to bring the Company to sustainable development and strong growth in the future.

## **V. Corporate governance**

### **1. Board of Directors**



## a) Members and structure of the Board of Directors:

Status	Board Member	Title	Voting Share Ownership Ratio	Form	Number of Board of Directors positions at other companies
1	Nguyen Duc Dung	Chairperson	0%	Board Member	1
2	Nguyen The Trong	Member	0	There is a resignation letter.	1
3	Mediterranean Copper	Member	0.1%	Board Member	0
4	Nguyen Kim Duong Khoi	Member	0	Board Member	0
5	Tran Thi Phuong Anh	Member	0	Board Member	2

## b) Subcommittees of the Board of Directors:

Ms. Pham Thi Thuy Nga is the Secretary of the Board of Directors and the person in charge of corporate governance, performing the tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

## c) Activities of the Board of Directors:

The Board of Directors meets periodically and irregularly to summarize and evaluate production and business activities; direct and orient business plans for the next period.

The Board of Directors supervises the implementation of resolutions, business plans and investment plans approved by the Board of Directors and the General Meeting of Shareholders. Supervises the operations of the Director to ensure that the Company's production and business activities are safe, in compliance with legal regulations, and in accordance with the resolutions approved by the General Meeting of Shareholders.

The world economic situation in 2024 continues to have many complicated developments, the shipping industry still faces many difficulties, the competitive pressure between ports, warehouses, and transportation is increasingly fierce and intense. Correctly assessing the situation, the Board of Directors and the Company's leadership have united, focused their intelligence, proposed practical policies, and directed the good implementation of the 2024 business plan.

The Company's Board of Directors holds many regular meetings in person or via email to make important decisions to improve business efficiency and ensure compliance with the resolutions of the Company's General Meeting of Shareholders.

In 2024 , the Company's Board of Directors held the following important meetings:

Status	Resolution/ Decision No.	Day	Content
1	01/2024/NQ	01/08/2024	Unified through Organizing the 2024 Annual General Meeting of Shareholders of Green Development and Service Investment Joint





	-HDQT		<p>Stock Company, specifically as follows:</p> <ul style="list-style-type: none"> <li>- Implementation ratio: 1 share – 1 voting right</li> <li>- Time of organization: Expected March 2024</li> <li>- Congress venue: Will be announced later</li> <li>- Last registration date to exercise the right to attend the meeting: January 31, 2024</li> <li>- Meeting content: <ul style="list-style-type: none"> <li>• Board of Directors' performance report 2023.</li> <li>• Audited financial statements 2023.</li> <li>• Report on production and business activities in 2023 and production and business plan in 2024.</li> <li>• Board of Supervisors' performance report 2023.</li> <li>• Election of members of the Board of Directors and Supervisory Board for the 2024-2027 term</li> <li>• Issues under the authority of the General Meeting of Shareholders.</li> </ul> </li> </ul>
2	02/2024/NQ -HDQT	February 26, 2024	<p><b>Article 1:</b> Agreed to approve the transfer of common shares at Quang Binh - Dinh Vu Dry Port Joint Stock Company from existing shareholders of Quang Binh - Dinh Vu Dry Port Joint Stock Company to serve business expansion as follows :</p> <ul style="list-style-type: none"> <li>- Transferor: Green Logistics Center Company Limited, is an existing shareholder of Quang Binh - Dinh Vu Dry Port Joint Stock Company .</li> <li>- Transfer object: common shares at Quang Binh - Dinh Vu Dry Port Joint Stock Company , tax code: 0201973263 (" VGI ") .</li> <li>- Number of shares GIC currently owns at VGI: 4,449,863 shares, equivalent to 9.51% of VGI's charter capital.</li> <li>- Number of shares GIC received for transfer: 1,779,992 shares.</li> <li>- Number of shares GIC owns at VGI after transfer: 6,229,855 shares, equivalent to 13.31% of VGI's charter capital.</li> <li>- Transfer value: 20,000,000,000 VND ( In words : <i>Twenty billion VND</i> )</li> </ul> <p><b>Article 2:</b> Assign the Company Director to carry out necessary procedures and implement the signing of the Share Transfer Contract in accordance with current law.</p>
3	03/2024/NQ -HDQT	March 14, 2024	<p><b>Article 1:</b> Approval of reports at the 2024 Annual General Meeting of Shareholders on the activities of the Board of Directors; 2023 business performance results and 2024 business plan.</p> <p><b>Article 2:</b> Approving the contents of the Proposal for opinions at</p>





			the 2024 Annual General Meeting of Shareholders of Green Investment, Services and Development Joint Stock Company.
4	04/2024/NQ -HDQT	March 15, 2024	<p><b>Article 1:</b> Approving the election of Mr. Nguyen Duc Dung to the position of Chairman of the Board of Directors of Green Development and Service Investment Joint Stock Company for the 2024-2027 term from March 15, 2024.</p> <p><b>Article 2:</b> Mr. Nguyen Duc Dung has the duties, powers and enjoys the regimes and benefits of the Chairman of the Board of Directors according to the Company's regulations and current laws.</p>
5	05/2024/NQ -HDQT	March 15, 2024	<p><b>Article 1:</b> Through the appointment of positions in the executive and management apparatus of Green Investment, Service and Development Joint Stock Company specifically as follows:</p> <ol style="list-style-type: none"><li>1. Re-appointing Mr. Dong Trung Hai, born in 1977; professional qualification: Marine transport economic engineer; holding the position of Director of Green Investment, Service and Development Joint Stock Company.</li><li>2. Re-appointing Ms. Vu Tra My, born in 1983; professional qualification: Bachelor of Accounting and Financial Management; holding the position of Chief Accountant of Green Investment, Service and Development Joint Stock Company.</li><li>3. Re-appointing Ms. Pham Thi Thuy Nga, born in 1991, professional qualification: Master of Law; holding the position of Company Secretary and Person in charge of corporate governance of Green Investment, Service and Development Joint Stock Company.</li></ol> <p><b>Article 2:</b> The term of appointment of the above positions is 03 years (according to the 2024-2027 term of the Company's Board of Directors) from March 15, 2024. The above-mentioned appointed persons have the rights and obligations as prescribed by law, the Company's Charter and regulations.</p>
6	06/2024/NQ -HDQT	March 18, 2024	<p><b>Article 1:</b> Approving the payment of 2023 cash dividends to shareholders, specifically as follows:</p> <ul style="list-style-type: none"><li>- Implementation rate: 12% of par value of shares (1 share receives 1,200 VND).</li><li>- Last registration date to exercise the right to receive dividends: April 3, 2024.</li><li>- Payment date: April 15, 2024.</li></ul> <p><b>Article 2:</b> Assign the Company Director to direct the completion of necessary procedures and carry out dividend payments in</p>



			accordance with current regulations.
7	07/2024/NQ -HDQT	March 30, 2024	<p><b>Article 1:</b> Agreed to approve the use of the following assets as collateral to secure the obligations of Vietnam Container Joint Stock Company at Bao Viet Commercial Joint Stock Bank (BAOVIET Bank): 1,779,992 shares of Quang Binh - Dinh Vu Dry Port Joint Stock Company, tax code: 0201973263.</p> <p><b>Article 2:</b> Assign the Company Director to carry out necessary procedures and implement the signing of relevant documents in accordance with current legal regulations.</p>
8	08/2024/NQ -HDQT	05/20/2024	<p><b>Article 1:</b> Approved the resignation letter of Ms. Vu Tra My - Chief Accountant of Green Investment, Service and Development Joint Stock Company. Dismiss Ms. Vu Tra My from the position of Chief Accountant of Green Investment, Services and Development Joint Stock Company from June 1, 2024.</p> <p><b>Article 2:</b> Appoint Ms. Nguyen Thi Thu Hang - Born on July 27, 1982, Master of Economics majoring in Accounting, currently Deputy Head of Finance - General Department of Green Investment, Service and Development Joint Stock Company - to hold the position of Chief Accountant of Green Investment, Service and Development Joint Stock Company from June 1, 2024.</p> <p><b>Article 3:</b> From now until June 1, 2024, Ms. Vu Tra My is responsible for handing over all work, documents, materials, and related legal papers to Ms. Nguyen Thi Thu Hang to take over in accordance with current legal regulations and the Company's Charter.</p>
9	09/2024/NQ -HDQT	June 21, 2024	<p><b>Article 1:</b> Approving the selection of PwC (Vietnam) Company Limited as the unit providing the service of reviewing the Semi-annual Financial Statements and auditing the 2024 Financial Statements for Green Development and Service Investment Joint Stock Company.</p> <p><b>Article 2:</b> Assign the Company Director to carry out necessary procedures and implement the signing of the Audit Contract in accordance with current regulations .</p>
10	10/2024/NQ -HDQT	June 24, 2024	<p><b>Article 1:</b> Through the liquidation and sale of the Company's fixed assets with the following information:</p> <ul style="list-style-type: none"> <li>- Assets for sale: <ul style="list-style-type: none"> <li>• Asset Name: Container Forklift</li> </ul> </li> </ul>





			<ul style="list-style-type: none"> <li>• Brand: TEREX/PPM</li> <li>• Model: TFC45Rhc; Frame number: TFC45R175344</li> <li>• Year of manufacture 2008</li> <li>• Quantity: 01 piece</li> </ul> <ul style="list-style-type: none"> <li>- Subject of liquidation and sale: Quang Binh- Dinh Vu Dry Port Joint Stock Company. Tax code: 0201973263.</li> <li>- Liquidation value for sale (including VAT): 1,460,000,000 VND ( <i>In words: One billion, four hundred and sixty million dong</i> )</li> </ul> <p><b>Article 2:</b> Assign the Company Director to negotiate, sign contracts and carry out necessary procedures in accordance with current regulations.</p>
11	11/2024/NQ -HDQT	08/20/2024	<p><b>Article 1:</b> Review of the business performance of the first 6 months of 2024 of Green Development and Service Investment Joint Stock Company ("the Company"). Approving the audited business performance of the Company for the first 6 months of 2024 as follows:</p> <ul style="list-style-type: none"> <li>- Revenue: 73,179 billion VND</li> <li>- Profit before tax: 8,532 billion VND</li> </ul> <p><b>Article 2:</b> Assign the Company's Board of Directors to strive to exceed the 2024 business plan targets approved by the 2024 Annual General Meeting of Shareholders.</p>
12	12/2024/NQ -HDQT	12/31/2024	<p><b>Article 1:</b> Approve the policy of signing and executing contracts and transactions between the company and related parties in 2025.</p> <p>1.1. Subjects of signing and performing the contract: Companies in the Viconship group and other related parties of the Company as prescribed in the Company Charter, Enterprise Law, Securities Law according to the list of Related Persons of the Company at each time.</p> <p>1.2. Contract and transaction value: has a value of less than 20% or less than 35% of total assets recorded in the company's most recent financial report, depending on each specific case at the time of signing the contract or transaction. Total value of transactions arising with one of the above entities within 12 months from the date of the first transaction with a value of less than 35% or more of the total asset value recorded in the most recent financial statement.</p> <p><b>Article 2:</b> Authorize the Director to negotiate, sign and execute contracts and transactions with related parties in accordance with the</p>





			provisions of the Company Charter and legal regulations.
--	--	--	--

d) Activities of independent members of the Board of Directors, Activities of subcommittees in the Board of Directors

Non-executive members of the Board of Directors still maintain the meeting regime and reporting regimes in writing, electronic data and other direct. Non-executive members of the Board of Directors are aware of the operating situation and ensure timely direction and management of the Company's Board of Directors.

The Secretary of the Board of Directors performs the tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

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

All members of the Board of Directors participate in corporate governance programs during the year.

## 2. Board of Control

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

Full name	Title	Voting Share Ownership Ratio
Ms. Nghiem Thi Thuy Duong	Prefect	0
Ms. Pham Thi Thuy Ngoc	Member	0
Mrs. Phan Thi Trung Hieu	Member	0

b) Activities of the Board of Supervisors:

Pursuant to the provisions of the Company Charter and the Enterprise Law, the Board of Supervisors has assigned members to monitor and supervise the implementation of each aspect of work according to the fields of operation and management of the Board of Directors and the Board of Management regarding production and business activities, regulations, processes, resolutions and decisions.

The Company's Board of Supervisors meets twice a year with the main contents:

- Supervise the implementation of the Resolutions of the 2024 General Meeting of Shareholders, the issuance of resolutions and decisions of the Board of Directors and the Executive Board.

- Supervise the Company's management and operation activities, compliance with the provisions of law, Enterprise Law, Charter, and Corporate Governance Regulations for the Board of Directors, Executive Board and other managers in the Company's management and operation system.

- Attend some meetings of the Board of Directors, contribute opinions on the contents discussed in the meeting.

- Review the audited financial statements, business situation, accounting books and other documents of the Company to assess the truthfulness and reasonableness of financial data.

In 2024, the Board of Supervisors did not receive any requests requiring an extraordinary inspection decision on the Company's operations.



3. *Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board*

a) Salary, bonus, remuneration, benefits:

In 2024, members of the Board of Directors and the Board of Supervisors of the Company did not receive remuneration.

The 2023 bonus for the Board of Directors and Board of Supervisors was approved by the 2024 Annual General Meeting of Shareholders and spent in 2024: VND 306,000,000.

Salary and bonus paid by the Board of Directors in 2024 is: VND 1,251,671,302.

b) Stock transactions of internal shareholders: none

c) Contracts or transactions with internal shareholders: none.

d) Assessment of the implementation of regulations on corporate governance: The current governance model and management structure have met the needs of management, administration, operation and ensured the Board of Directors' effective governance of the executive apparatus. The Company complies with current regulations on corporate governance.

**VI. Financial report**

**1. Audit opinion**



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT  
STOCK COMPANY**

We have audited the accompanying financial statements of Green Development and Investment Service Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 18 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 34.

**The Board of Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

Branch of PwC (Vietnam) Limited in Hanoi  
16th floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay Urban Area, Me Tri Commune, Nam Tu Liem District,  
Hanoi, Vietnam  
T: +84 24 3946 2246, [www.pwc.com/vn](http://www.pwc.com/vn)



  
pwc**Auditor's Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

**Other Matter**

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

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi



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

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

Report reference number: HAN 3877  
Hanoi, 18 February 2025



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

## BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	<b>CURRENT ASSETS</b>		<b>54,068,820,897</b>	<b>59,473,566,277</b>
110	Cash and cash equivalents	3	33,445,666,939	43,520,227,724
111	Cash		13,445,666,939	8,020,227,724
112	Cash equivalents		20,000,000,000	35,500,000,000
130	Short-term receivables		17,883,341,171	12,596,726,345
131	Short-term trade accounts receivable	4	7,713,741,171	1,140,464,476
132	Short-term prepayments to suppliers		20,600,000	1,067,500,000
135	Short-term lendings	5	10,000,000,000	10,000,000,000
136	Other short-term receivables		149,000,000	388,761,869
140	Inventories	6	2,449,951,323	3,095,444,230
141	Inventories		2,449,951,323	3,095,444,230
150	Other current assets		289,861,464	261,167,978
151	Short-term prepaid expenses	7(a)	289,861,464	261,167,978
200	<b>LONG-TERM ASSETS</b>		<b>208,493,220,025</b>	<b>207,953,363,730</b>
220	Fixed assets		29,749,493,225	43,799,300,690
221	Tangible fixed assets	8(a)	29,649,363,225	43,799,300,690
222	Historical cost		153,456,732,137	153,394,732,137
223	Accumulated depreciation		(123,807,368,912)	(109,595,431,447)
227	Intangible fixed assets	8(b)	100,130,000	-
228	Historical cost		1,224,742,459	1,121,382,459
229	Accumulated amortisation		(1,124,612,459)	(1,121,382,459)
250	Long-term investments		67,593,742,351	49,536,637,974
253	Investments in other entities	9	70,000,000,000	50,000,000,000
254	Provision for long-term investments	9	(2,406,257,649)	(463,362,026)
260	Other long-term assets		111,149,984,449	114,617,425,066
261	Long-term prepaid expenses	7(b)	111,149,984,449	114,617,425,066
270	<b>TOTAL ASSETS</b>		<b>262,562,040,922</b>	<b>267,426,930,007</b>

The notes on pages 9 to 34 are an integral part of these financial statements.



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

BALANCE SHEET  
(continued)

		As at 31 December	
Code	RESOURCES	2024 VND	2023 VND
	Note		
300	LIABILITIES	20,197,777,280	24,791,591,133
310	Short-term liabilities	19,543,015,338	24,136,829,191
311	Short-term trade accounts payable	10 3,364,617,465	5,553,347,453
312	Short-term advances from customers	50,460,600	72,243,905
313	Tax and other payables to the State	11 1,062,528,076	1,444,231,875
314	Payables to employees	12 8,569,331,783	9,091,253,933
315	Short-term accrued expenses	13 5,392,985,508	6,898,093,579
319	Other short-term payables	892,017,906	851,984,446
322	Bonus and welfare funds	14 211,074,000	225,674,000
330	Long-term liabilities	654,761,942	654,761,942
342	Provision for long-term liabilities	15 654,761,942	654,761,942
400	OWNERS' EQUITY	242,364,263,642	242,635,338,874
410	Capital and reserves	242,364,263,642	242,635,338,874
411	Owners' capital	16,17 121,200,000,000	121,200,000,000
411a	- Ordinary shares with voting rights	121,200,000,000	121,200,000,000
418	Investment and development fund	17 104,925,338,874	104,804,160,218
421	Undistributed earnings	17 16,238,924,768	16,631,178,656
421b	- Post-tax profits of current year	16,238,924,768	16,631,178,656
440	TOTAL RESOURCES	262,562,040,922	267,426,930,007

  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 General Director/Legal Representative  
 18 February 2025

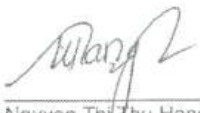
The notes on pages 9 to 34 are an integral part of these financial statements.

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY


Form B 02 - DN

## INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01 Revenue from rendering of services		159,342,953,965	172,273,666,111
02 Less deductions		-	-
10 Net revenue from rendering of services	19	159,342,953,965	172,273,666,111
11 Cost of services rendered	20	(94,283,782,258)	(102,670,925,633)
20 Gross profit from rendering of services		65,059,171,707	69,602,740,478
21 Financial income	21	1,291,778,386	2,243,669,119
22 Financial expenses	22	(1,942,895,623)	(511,665,116)
25 Selling expenses	23	(40,237,731,001)	(45,933,206,704)
26 General and administration expenses	24	(6,342,725,805)	(6,747,737,743)
30 Net operating profit		17,827,597,664	18,653,800,034
31 Other income		265,783,589	158,701,711
32 Other expenses		(1,707,008)	(219,818,947)
40 Net other income/(expenses)		264,076,581	(61,117,236)
50 Net accounting profit before tax		18,091,674,245	18,592,682,798
51 Corporate income tax ("CIT") – current	25	(1,852,749,477)	(1,961,504,142)
52 CIT – deferred	25	-	-
60 Net profit after tax		16,238,924,768	16,631,178,656
70 Basic earnings per share	18(a)	1,340	1,235
71 Diluted earnings per share	18(b)	1,340	1,235

  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 Dong Trung Hai  
 General Director/Legal Representative  
 18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.




## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY


Form B 03 - DN

CASH FLOW STATEMENT  
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	18,091,674,245	18,592,682,798
	Adjustments for:		
02	Depreciation and amortisation	14,382,709,207	17,254,788,969
03	Provisions	1,942,895,623	1,118,123,968
05	Profits from investing activities	(1,329,690,499)	(2,243,669,119)
08	Operating profit before changes in working capital	33,087,588,576	34,721,926,616
09	(Increase)/decrease in receivables	(5,256,977,840)	133,637,901
10	Decrease in inventories	645,492,907	111,212,970
11	(Decrease)/increase in payables	(4,852,037,047)	8,718,378,844
12	Decrease in prepaid expenses	3,438,747,131	4,086,841,837
15	CIT paid	(1,912,746,283)	(1,912,805,179)
17	Other payments on operating activities	(1,674,600,000)	(1,982,200,000)
20	Net cash inflows from operating activities	23,475,467,444	43,876,992,989
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,646,841,481)	-
22	Proceeds from disposals of fixed assets and long-term assets	1,351,851,852	-
23	Loans granted, purchases of debt instruments of other entities	-	(10,000,000,000)
25	Investments in other entities	(20,000,000,000)	(50,000,000,000)
26	Proceeds from divestment in other entities	-	40,000,000,000
27	Dividends and interest received	1,262,141,400	2,124,306,105
30	Net cash outflows from investing activities	(19,032,848,229)	(17,875,693,895)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(14,517,180,000)	(12,120,450,000)
40	Net cash outflows from financing activities	(14,517,180,000)	(12,120,450,000)
50	Net (decrease)/increase in cash and cash equivalents	(10,074,560,785)	13,880,849,094
60	Cash and cash equivalents at beginning of year	3 43,520,227,724	29,639,378,630
70	Cash and cash equivalents at end of year	3 33,445,666,939	43,520,227,724

  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 General Director/Legal Representative  
 18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 1 GENERAL INFORMATION

Green Development and Investment Service Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0201768923 dated 24 January 2017 issued by the Hai Phong Department of Planning and Investment. The latest amendment (3<sup>rd</sup>) to the Enterprise Registration Certificate was issued on 1 December 2020.

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

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

The principal activities of the Company include warehousing and storage of goods, maintenance, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 31 December 2024 the Company had 124 employees (as at 31 December 2023: 127 employees).

Comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## 2.1 Basis of preparation of the financial statements

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

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

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

## 2.2 Financial year

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

## 2.3 Currency

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



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

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

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

**2.7 Inventories**

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

The Company applies the perpetual system for inventories.

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments****(a) Investments in other entities**

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

**(b) Provision for investments in other entities**

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

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

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

**2.9 Lendings**

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

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

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.10 Fixed assets (continued)

*Tangible and intangible fixed assets (continued)*

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

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

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

*Depreciation and amortisation*

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

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	4 – 5 years
Computer software	3 years

*Disposal*

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

*Construction in progress*

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

## 2.11 Leased assets

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



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Prepaid expenses**

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

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

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.14 Accrued expenses**

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

**2.15 Provisions**

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

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Capital and reserves**

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

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

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

**2.17 Appropriation of profit**

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

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

The Company's funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

**2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition (continued)****(b) Interest income**

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

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

**2.19 Cost of services rendered**

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

**2.20 Financial expenses**

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

**2.21 Selling expenses**

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

**2.22 General and administration expenses**

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

**2.23 Current and deferred income tax**

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

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

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



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Current and deferred income tax (continued)**

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

**2.24 Related parties**

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

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

**2.25 Segment reporting**

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

**2.26 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

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

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	357,380,716	683,824,217
Cash at bank	13,088,286,223	7,336,403,507
Cash equivalents (*)	20,000,000,000	35,500,000,000
	<u>33,445,666,939</u>	<u>43,520,227,724</u>

(\*) Cash equivalents are term deposits at commercial banks with an original maturity of three months or less and an interest rate ranging from 2.45% per annum to 3.2% per annum (as at 31 December 2023: from 3.25% per annum to 4.3% per annum).

## 4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties	1,073,156,121	732,946,258
Related parties (Note 28(b))	6,640,585,050	407,518,218
	<u>7,713,741,171</u>	<u>1,140,464,476</u>

As at 31 December 2024, no third party customer had a balance exceeding 10% of the total short-term trade accounts receivable balance.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

## 5 SHORT-TERM LENDINGS

	2024 VND	2023 VND
Related parties (Note 28(b))	<u>10,000,000,000</u>	<u>10,000,000,000</u>

This is an unsecured short-term loan pursuant to the loan contract No. 01/2024/HDVT/GIC-VGI dated 24 October 2024 with ICD Quang Binh - Dinh Vu JSC (a related party). The interest rate is calculated by the sum of the 12-month term deposit interest rate of Fortune Vietnam Joint Stock Commercial Bank plus a margin of 2% per annum. The loan interest and principal will be paid once at the maturity date on 24 October 2025.



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 6 INVENTORIES

	2024 VND	2023 VND
Raw materials	62,666,633	-
Tools and supplies	134,567,000	188,827,000
Spare parts	2,252,717,690	2,906,617,230
	<u>2,449,951,323</u>	<u>3,095,444,230</u>

## 7 PREPAID EXPENSES

## (a) Short-term

	2024 VND	2023 VND
Insurance expense	174,100,353	261,167,978
Repayment expense	115,761,111	-
	<u>289,861,464</u>	<u>261,167,978</u>

## (b) Long-term

	2024 VND	2023 VND
Land rental fees (*)	110,335,722,252	113,730,667,550
Tools and supplies	241,495,503	313,990,822
Land dismantling and restoration costs (Note 15)	572,766,694	572,766,694
	<u>111,149,984,449</u>	<u>114,617,425,066</u>

(\*) The long-term prepaid expenses balance mainly represents the prepaid land rental fee for the land lot CC2 at MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City for the period from 25 January 2017 to 30 June 2057 in accordance with the land rental contract No. 61/2017/HD TD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment JSC. This prepaid expense is allocated to the income statement on a straight-line basis over the lease term.

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

	2024 VND	2023 VND
Beginning of year	114,617,425,066	117,293,008,949
Increase	245,699,546	946,127,875
Allocation	(3,713,140,163)	(3,621,711,758)
End of year	<u>111,149,984,449</u>	<u>114,617,425,066</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 8 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,130,569,531	153,394,732,137
New purchases in the year	-	-	1,481,481,481	62,000,000	1,543,481,481
Disposals	-	-	(1,481,481,481)	-	(1,481,481,481)
As at 31 December 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
<b>Accumulated depreciation</b>					
As at 1 January 2024	(57,278,937,531)	(3,058,646,519)	(48,160,897,931)	(1,096,949,466)	(109,595,431,447)
Charge for the year	(6,228,196,696)	(42,240,150)	(8,081,385,697)	(27,656,664)	(14,379,479,207)
Disposals	-	-	167,541,742	-	167,541,742
As at 31 December 2024	(63,507,134,227)	(3,100,886,669)	(56,074,741,886)	(1,124,606,130)	(123,807,368,912)
<b>Net book value</b>					
As at 1 January 2024	25,771,357,410	42,240,150	17,952,083,065	33,620,065	43,799,300,690
As at 31 December 2024	19,543,160,714	-	10,038,239,110	67,963,401	29,649,363,225

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 43,852,810,545 (as at 31 December 2023: VND 24,693,794,476).

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 8 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1 January 2024	1,121,382,459
New purchases in the year	103,360,000
As at 31 December 2024	1,224,742,459
Accumulated amortisation	
As at 1 January 2024	(1,121,382,459)
Charge for the year	(3,230,000)
As at 31 December 2024	(1,124,612,459)
Net book value	
As at 1 January 2024	-
As at 31 December 2024	100,130,000

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 1,121,382,459 (as at 31 December 2023: VND 1,121,382,459).

## 9 INVESTMENTS IN OTHER ENTITIES

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh - Dinh Vu JSC	70,000,000,000	(*)	(2,406,257,649)	50,000,000,000	(*)	(463,362,026)

In accordance with the Share Transfer Contract No. 01/2024/HDCN-GLC-GIC dated 26 February 2024 signed with Green Logistics Centre One Member Co., Ltd. (a related party) and Share Certificate No. 10/QBDV/2024 dated 26 February 2024, the Company received an additional transfer of 3.8% of the shares of ICD Quang Binh - Dinh Vu JSC (Note 28(a)). As at 31 December 2024, the Company owned 13.31% of the charter capital of ICD Quang Binh - Dinh Vu JSC.

(\*) As at 31 December 2024, the Company had not yet determined the fair value of this investment for disclosure in the financial statements because it does not have listed prices. The fair value of such investment may be different from its book value.

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	2,608,946,145	2,608,946,145	3,687,557,054	3,687,557,054
In which				
- <i>Thinh Tien Service and Trade Investment Co., Ltd.</i>	1,267,592,400	1,267,592,400	-	-
- <i>Mitos Service and Technic JSC</i>	337,262,890	337,262,890	-	-
- <i>Others</i>	1,004,090,855	1,004,090,855	3,687,557,054	3,687,557,054
Related parties (Note 28(b))	755,671,320	755,671,320	1,865,790,399	1,865,790,399
	<u>3,364,617,465</u>	<u>3,364,617,465</u>	<u>5,553,347,453</u>	<u>5,553,347,453</u>

## 11 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Incurred during the year VND	Receipt/ Payment during the year VND	Offset VND	As at 31.12.2024 VND
a) <b>Receivables</b>					
Input value	-	6,240,527,755	-	(6,240,527,755)	-
added tax					
b) <b>Payables</b>					
Output value	700,348,987	12,954,276,149	(7,033,758,151)	(6,240,527,755)	380,341,230
added tax	550,181,272	1,852,749,477	(1,912,746,283)	-	490,184,466
CIT					
Personal	193,701,616	764,642,261	(766,341,497)	-	192,002,380
income tax					
	<u>1,444,231,875</u>	<u>15,571,669,887</u>	<u>(9,712,845,931)</u>	<u>(6,240,527,755)</u>	<u>1,062,528,076</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 12 PAYABLES TO EMPLOYEES

	2024 VND	2023 VND
Salary payables	1,426,310,988	1,227,667,791
Bonus payables	7,143,020,795	7,863,586,142
	<u>8,569,331,783</u>	<u>9,091,253,933</u>

## 13 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	5,182,974,040	5,510,300,110
Others	210,011,468	1,387,793,469
	<u>5,392,985,508</u>	<u>6,898,093,579</u>

## 14 BONUS AND WELFARE FUND

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

	2024 VND	2023 VND
Beginning of year	225,674,000	607,874,000
Appropriated from undistributed earnings (Note 17)	1,660,000,000	1,600,000,000
Utilised during the year	<u>(1,674,600,000)</u>	<u>(1,982,200,000)</u>
End of year	<u>211,074,000</u>	<u>225,674,000</u>

## 15 PROVISION FOR LONG-TERM LIABILITIES

	2024 VND	2023 VND
Provision for dismantling and restoration costs	<u>654,761,942</u>	<u>654,761,942</u>

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



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 16 OWNERS' CAPITAL

## (a) Number of shares

	2024	2023
Number of shares registered	12,120,000	12,120,000
Number of shares issued	12,120,000	12,120,000
Number of existing shares in circulation	12,120,000	12,120,000

## (b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	8,040,000	66.40	8,040,000	66.40
America LLC	673,700	5.56	-	-
Others	3,406,300	28.04	4,080,000	33.60
Number of issued shares	12,120,000	100%	12,120,000	100

## (c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	12,120,000	121,200,000,000
As at 31 December 2023	12,120,000	121,200,000,000
As at 31 December 2024	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	121,200,000,000	102,035,769,380	16,648,390,838	239,884,160,218
Dividends distribution	-	-	(12,120,000,000)	(12,120,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	(160,000,000)	(160,000,000)
Appropriation to Bonus and welfare fund	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund	-	2,768,390,838	(2,768,390,838)	-
Profit for the year	-	-	16,631,178,656	16,631,178,656
As at 31 December 2023	121,200,000,000	104,804,160,218	16,631,178,656	242,635,338,874
Dividends distribution (*)	-	-	(14,544,000,000)	(14,544,000,000)
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund (Note 14) (*)	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund (*)	-	121,178,656	(121,178,656)	-
Profit for the year	-	-	16,238,924,768	16,238,924,768
As at 31 December 2024	121,200,000,000	104,925,338,874	16,238,924,768	242,364,263,642

(\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15 March 2024, the Company distributed VND 14,544,000,000 from its undistributed earnings, equivalent to 12% of its charter capital as at 31 December 2023 to pay dividends to its shareholders, appropriated VND 1,660,000,000 to the Bonus and welfare fund, appropriated VND 306,000,000 to pay bonus for its Board of Directors and Board of Supervision and appropriated VND 121,178,656 to the Investment and development fund.



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 18 EARNINGS PER SHARE

## (a) Basic earnings per share

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

	2024	2023 (Recalculated)
Net profit attributable to shareholders (VND)	16,238,924,768	16,631,178,656
Less amount allocated to bonus and welfare fund (VND) (*)	-	(1,660,000,000)
	<u>16,238,924,768</u>	<u>14,971,178,656</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	<u>1,340</u>	<u>1,235</u>

(\*) At the date of these financial statements, the Company has not appropriated to the bonus and welfare fund for the year ended 31 December 2024. Actual distributions to the bonus and welfare fund for the year ended 31 December 2024 would be approved in the General Meeting of Shareholders in 2025 and may be different to the presented figures.

Basic earnings per share of the year ended 31 December 2023 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	16,631,178,656	-	16,631,178,656
Less amount allocated to bonus and welfare fund (VND)	-	(1,660,000,000)	(1,660,000,000)
Profit to calculate basic earnings per share (VND)	<u>16,631,178,656</u>	<u>(1,660,000,000)</u>	<u>14,971,178,656</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	-	12,120,000
Basic earnings per share (VND)	<u>1,372</u>	<u>(137)</u>	<u>1,235</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 18 EARNINGS PER SHARE (CONTINUED)

## (b) Diluted earnings per share

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

## 19 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from container handling	139,738,234,408	155,054,270,190
Revenue from container repairing	13,402,305,479	11,110,258,127
Revenue from rendering of other services	6,202,414,078	6,109,137,794
	<u>159,342,953,965</u>	<u>172,273,666,111</u>

## 20 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Staff costs	30,195,233,543	32,414,029,630
Raw materials	27,203,678,570	27,252,215,503
Outside service expenses	22,268,930,938	25,237,141,531
Depreciation and amortisation expenses	14,379,479,207	17,254,788,969
Others	236,460,000	512,750,000
	<u>94,283,782,258</u>	<u>102,670,925,633</u>

## 21 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	559,572,907	2,102,833,502
Interest income from lendings (Note 28(a))	732,205,479	140,835,617
	<u>1,291,778,386</u>	<u>2,243,669,119</u>

## 22 FINANCIAL EXPENSES

	2024 VND	2023 VND
Provision for investments in other entities	<u>1,942,895,623</u>	<u>511,665,116</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 23 SELLING EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Commission fees - third parties	3,110,876,588	5,384,398,070
Commission fees - related parties (Note 28(a)) (*)	16,686,760,228	18,796,529,000
Others	1,462,949,185	1,389,310,634
	<u>40,237,731,001</u>	<u>45,933,206,704</u>

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

## 24 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	4,404,190,502	4,648,418,331
Outside service expenses	1,455,782,280	1,753,323,803
Others	482,753,023	345,995,609
	<u>6,342,725,805</u>	<u>6,747,737,743</u>

## 25 CIT

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

=  
1.  
C  
T  
14  
11  
4.  
=



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 25 CIT (CONTINUED)

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

	2024 VND	2023 VND
Accounting profit before tax	18,091,674,245	18,592,682,798
Tax calculated at a rate of 10%	1,809,167,425	1,859,268,280
Effect of:		
- Expenses not deductible for tax purposes	1,896,331,529	2,053,781,943
- Tax deduction	(1,852,749,477)	(1,956,525,112)
- Under-provision in previous years	-	4,979,031
CIT charge (*)	1,852,749,477	1,961,504,142
Charged to income statement:		
CIT - current	1,852,749,477	1,961,504,142
CIT - deferred	-	-
	1,852,749,477	1,961,504,142

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

## 26 COSTS OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
Staff costs	34,599,424,045	37,062,447,961
Outside service expenses	23,724,713,218	26,990,531,334
Raw materials	27,203,678,570	27,252,215,503
Commission fees	19,797,636,816	24,180,927,070
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Depreciation and amortisation expenses	14,382,709,207	17,254,788,969
Others	2,178,932,208	2,247,990,243
	140,864,239,064	155,351,870,080

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 27 SEGMENT REPORTING

## (a) Segment information based on the business activities

During the year, the Company's main business activities include container handling and repairment and other ancillary business activities related to the main business activities. Revenue and costs from other business activities were VND 6.2 billion and VND 2.5 billion respectively, accounting for an immaterial proportion of the total revenue from rendering of service and total costs of services rendered. Therefore, the financial information presented on the balance sheet as at 31 December 2024 and the income statement for the year then ended is mainly related to container handling and repairment and other ancillary business activities which are mentioned above.

## (b) Segment information based on the geographical location

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

## 28 RELATED PARTY DISCLOSURES

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

Company	Relationship
Vietnam Container Shipping JSC	Parent company
VIP Greenport JSC	Fellow group subsidiary
Green Logistics Centre One Member Co. Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
Viconship Ho Chi Minh One Member Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd. (from 18 July 2024)	Fellow group subsidiary (*)
ICD Quang Binh - Dinh Vu JSC	Investee and fellow group subsidiary
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	Other related party (**)
VIMC Dinh Vu Port JSC (until 12 September 2024)	Other related party

(\*) Since 18 July 2024, Nam Hai Dinh Vu Port Co., Ltd. has become a fellow group subsidiary. Previously, it was an associate company of Vietnam Container Shipping JSC, the parent company.

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

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions

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

	2024 VND	2023 VND
<i>i) Sales of goods and services</i>		
VIP Greenport JSC	22,005,457,191	18,569,705,140
Green Logistics Centre One Member Co., Ltd.	1,981,129,236	1,932,578,490
Green Star Lines One Member Co., Ltd.	834,444,000	1,118,813,962
Greenport Services One Member Co., Ltd.	209,383,331	355,930,000
Viconship Ho Chi Minh One Member Co., Ltd.	1,093,293,887	703,440,000
Nam Hai Dinh Vu Port Co., Ltd.	489,185,233	-
VIMC Dinh Vu Port JSC	65,149,997	-
	<u>26,678,042,875</u>	<u>22,680,467,592</u>
<i>ii) Purchases of raw materials</i>		
Vietnam Container Shipping JSC	-	6,310,632,003
<i>iii) Purchases of services</i>		
Vietnam Container Shipping JSC	1,932,000,000	1,932,000,000
VIP Greenport JSC	95,063,000	-
Green Logistics Centre One Member Co., Ltd.	-	6,549,218
Green Star Lines One Member Co., Ltd.	7,858,256,500	7,741,349,000
Greenport Services One Member Co., Ltd.	1,110,000	-
Central Container JSC	549,074,075	551,160,775
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	20,000,000	-
	<u>10,455,503,575</u>	<u>10,231,058,993</u>
<i>iv) Disposals of fixed assets, tools and supplies</i>		
VIP Greenport JSC	868,000,000	-
Nam Hai Dinh Vu Port Co., Ltd.	1,351,851,852	-
	<u>2,219,851,852</u>	<u>-</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
v) <i>Commission fees</i> VIP Greenport JSC (Note 23)	16,686,760,228	18,796,529,000
vi) <i>Investing activities</i> ICD Quang Binh - Dinh Vu JSC		
- Principal of lending (Note 5)	-	10,000,000,000
- Interest of lending	732,205,479	140,835,617
Green Logistics Centre One Member Co., Ltd.		
- Acquisition of shares of ICD Quang Binh - Dinh Vu JSC (Note 9)	20,000,000,000	50,000,000,000
vii) <i>Interest income on lendings (Note 21)</i> ICD Quang Binh - Dinh Vu JSC	732,205,479	140,835,617
viii) <i>Dividend distribution</i> Vietnam Container Shipping JSC	9,648,000,000	8,040,000,000

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

## ix) Compensation for key management

		2024 VND	2023 VND
<b>Board of Directors</b>			
Mr. Nguyen Duc Dung	Chairperson (appointed on 15/3/2024)	-	-
Mr. Cap Trong Cuong	Chairperson (resigned on 15/3/2024)	42,000,000	20,000,000
Mr. Duong Tien Dung	Chairperson (resigned on 20/9/2022)	-	15,000,000
Mr. Nguyen The Trong	Member	40,000,000	20,000,000
Mr. Dong Trung Hai	Member	941,234,497	938,871,926
Mr. Nguyen Kim Duong Khoi	Member	40,000,000	20,000,000
Ms. Tran Thi Phuong Anh	Member	40,000,000	20,000,000
<b>Board of Supervision</b>			
Ms. Nghiem Thi Thuy Duong	Head	30,000,000	15,000,000
Ms. Phan Thi Trung Hieu	Member	24,000,000	10,000,000
Ms. Pham Thi Thuy Ngoc	Member	24,000,000	10,000,000
		78,000,000	35,000,000
<b>Board of Management</b>			
Mr. Dong Trung Hai	General Director	As above	As above
Mr. Dang Quoc Ve	Vice General Director (appointed on 1/6/2024)	310,436,805	-
<b>Chief accountant</b>			
Ms. Nguyen Thi Thu Hang	Chief Accountant (appointed on 1/6/2024)	274,303,717	-
Ms. Vu Tra My	Chief Accountant (appointed on 15/2/2023, resigned on 1/6/2024)	314,748,636	473,118,649
Ms. Nguyen Thi Minh Lan	Chief Accountant (resigned on 15/2/2023)	-	205,764,638
		589,052,353	678,883,287

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties

	2024 VND	2023 VND
<i>i) Short-term trade accounts receivable (Note 4)</i>		
VIP Greenport JSC	5,715,274,001	-
Green Logistics Centre One Member Co., Ltd.	135,399,049	209,219,418
Greenport Services One Member Co., Ltd.	33,480,000	3,726,000
Viconship Ho Chi Minh One Member Co., Ltd.	756,432,000	194,572,800
	<u>6,640,585,050</u>	<u>407,518,218</u>
<i>ii) Short-term lendings (Note 5)</i>		
ICD Quang Binh - Dinh Vu JSC	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<i>iii) Other short-term receivables</i>		
Vietnam Container Shipping JSC	-	84,000,000
ICD Quang Binh - Dinh Vu JSC	126,000,000	-
	<u>126,000,000</u>	<u>84,000,000</u>
<i>iv) Short-term trade accounts payable (Note 10)</i>		
Vietnam Container Shipping JSC	-	174,580,000
VIP Greenport JSC	-	863,690,679
Green Star Lines One Member Co., Ltd.	740,911,320	807,309,720
Central Container JSC	14,760,000	20,210,000
	<u>755,671,320</u>	<u>1,865,790,399</u>



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
v) <i>Short-term accrued expenses</i>		
VIP Greenport JSC	-	95,063,000

The financial statements were approved by the Board of Management of the Company on 18 February 2025.

  
 \_\_\_\_\_  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 \_\_\_\_\_  
 General Director/Legal Representative



Audited financial statements for 2024 are presented on the Company's website at:  
[www.greenicd.com.vn](http://www.greenicd.com.vn).

**CONFIRMATION OF THE LEGAL REPRESENTATIVE**

**DIRECTOR**



**Dong Trung Hai**

