

PORTSERCO
LOGISTICS JOINT STOCK COMPANY

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ANNUAL REPORT
2025

Đà Nẵng, tháng 4 năm 2026.

ANNUAL REPORT

PORTSERCO LOGISTICS JOINT STOCK COMPANY

Reporting year 2025

I/ General Information

1. General information

- Transaction name: **PORTSERCO LOGISTICS JOINT STOCK COMPANY**
- Certificate of Business Registration No.: 0400438101
- Charter capital: 61,996,980,000 VND
- Owner's investment capital: VND 61,996,980,000
- Address: No. 59 Ba Dinh, Hai Chau Ward, Da Nang City, Vietnam.
- Phone number: (84) 0236 3889390 – 3822113
- Fax: 0236-3863736
- Email: portserco.prc@gmail.com
- Website: www.portserco.com
- Stock code: **PRC**
- Formation and development process:

PORTSERCO Logistics Joint Stock Company, formerly known as Da Nang Port General Service Enterprise, was established on August 15, 1993, with the function of providing port logistics products and services in terms of warehousing, forwarding and freight forwarding; Trading in fuels, lubricants, technical equipment and supplies; Shipping and sea freight agents. On September 26, 2002, the unit switched to the joint-stock model according to Decision No. 3086/2002/QD-BGTVT of the Ministry of Transport under the name of Da Nang Port General Services Joint Stock Company and the English trading name is PORTSERCO. In 2010, the Company was listed on the Hanoi Stock Exchange (HNX) with the stock code PRC. In order to achieve the goal of becoming a leading logistics enterprise in the Central region - providing 3PL logistics services to customers, the Annual General Meeting of Shareholders in 2016 decided to change the name of the Company to **PORTSERCO Logistics Joint Stock Company**.

The company has integrated into the market economy and is trusted by customers. PORTSERCO has become a prestigious brand in the Logistics industry and has received many Certificates of Merit from Ministries, Sectors and Cities; Vietnam Gold Star Award of the Vietnam Young Entrepreneurs Association.

Promoting the achievements achieved over the past twenty years, PORTSERCO promotes infrastructure investment, application of new technologies, sustainable development, expansion of the global network, and constantly improves the supply chain, making worthy contributions to the country's economic development and serving human needs in a convenient way.

We are committed to always being customer-oriented, taking customer satisfaction and increasing customer benefits as our operational goals.

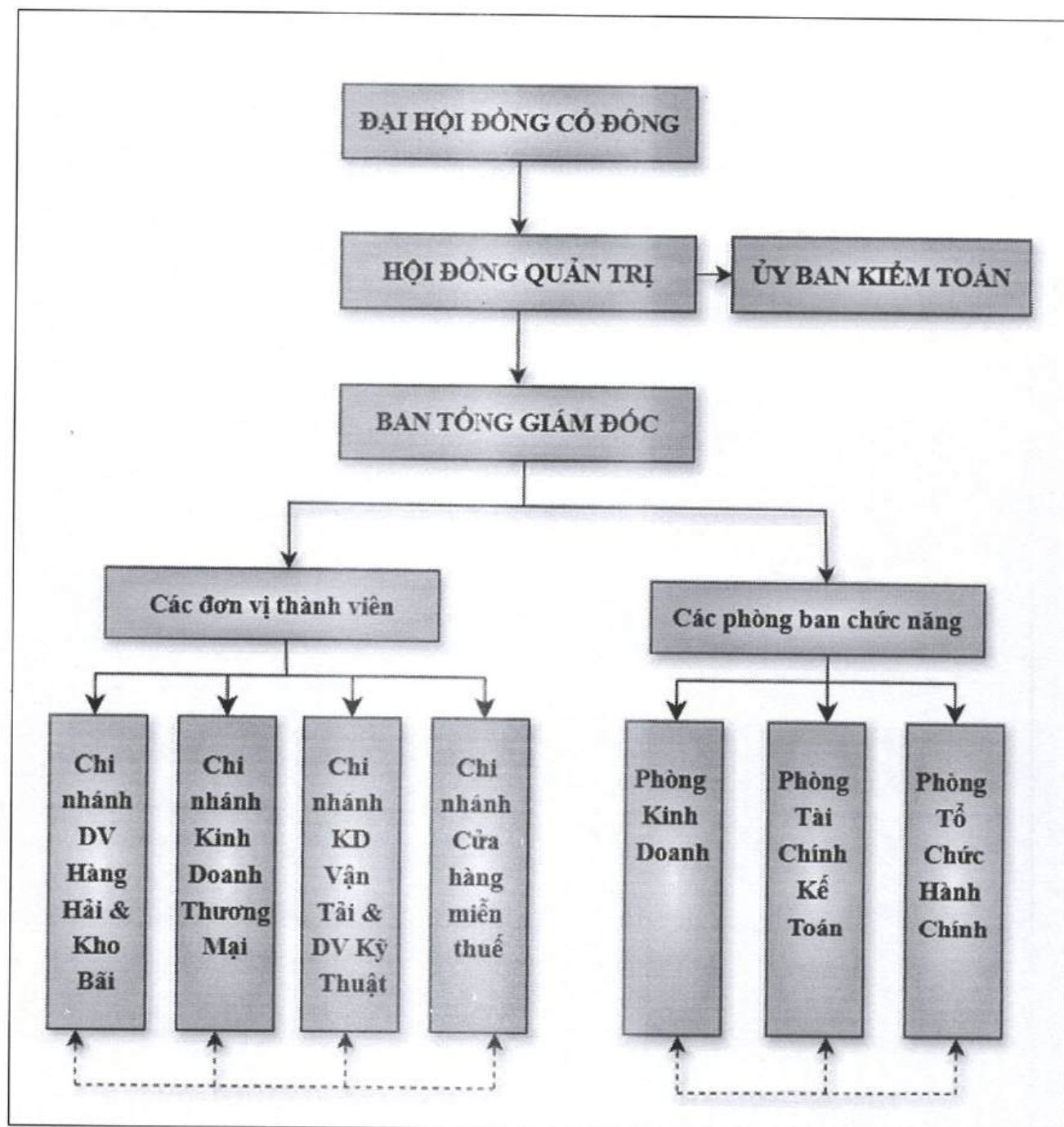
2. Business lines and geographical areas

2.1 Main business scope:

- Multi-modal transport and cargo transport by road from the Lao People's Democratic Republic to Vietnam's seaports.
- Freight forwarding services, customs declaration, ship agents, etc.
- Trading in auto supplies and spare parts.
- Petrol and oil dealers.
- Wholesale of metal ores
- Trading in real estate, land use rights belonging to the owner, user or leasing and doing business.

2.2 Business area: Main activities in the Central - Central Highlands region of Vietnam and the Lao People's Republic.

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



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Functional relations.

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Online relations.

4. *Development orientation*

4.1 The main objectives of the Company: The focus is on developing logistics services, finding breakthrough solutions in commercial activities; research to convert part of resources to new business models more effectively.

4.2 Medium and long-term development strategy:

- **Strategic vision:** Identify logistics as a core business area, playing a leading role in growth. As a leading logistics service company in the region, connecting the value of each customer.
- **Improving the exploitation capacity and scale of operations:** Implementing the roadmap for investment and modernization of the fleet of vehicles and warehouse systems in the direction of synchronization, efficiency and energy saving; step by step developing multi-modal transport capacity in order to expand the scope of service and optimize costs.
- **Digital transformation and operation optimization:** Prioritize the application of technology in transportation and logistics management, improve coordination capacity, cost control and data transparency; form a digital operation platform as a basis for improving productivity and service quality.
- **Market expansion and chain linkage:** Actively expand markets, develop strategic customers and strengthen links with domestic and foreign partners; step by step participate more deeply in regional and international supply chains.
- **Standardize quality and develop human resources:** Establish and maintain synchronous operating standards; strengthen risk control in transportation and logistics activities, ensure the safety, stability and reliability of services. Build a team of professional logistics personnel, adapt to new technologies and operating models; improve management capacity in the direction of lean and efficiency.
- **Core Values:** Triad

POSITION – POSITION – POSITION

- ❖ **Location:** taking advantage of the prime location of Da Nang, a seaport city located in the Central region, as a logistics bridge for goods to and from Vietnam, connecting Laos to seaports.
- ❖ **Position:** a golden time to blend with the political, security and economic development of Vietnam in the international arena, being the destination of Eagle businesses in the world.
- ❖ **Human beings:** live and work for the happiness and achievements of each member.

4.3 The company's sustainability goals and focus programs related to the short and medium term:

- Compliance and social responsibility: Develop businesses on the basis of full compliance with legal regulations; associating business activities with environmental protection and social responsibility, making positive contributions to community welfare.

- Modernization of operations: Investment and upgrading of means of transport that save energy and reduce emissions; ensure compliance with standards on environment, operational safety, fire prevention and fighting and incident handling (oil spills, chemicals, waste).

- Improving the management capacity and quality of human resources: Continue to improve the quality management system; improve labor productivity through training, standardization of the team and building a professional and responsible working culture; optimize the organizational model in the direction of lean and efficiency.

- Ensuring the harmony of interests of stakeholders: Business development is associated with the protection of the legitimate rights and interests of employees and shareholders, towards sustainable and transparent growth.

- Strengthen compliance management and a healthy working environment: Closely coordinate with functional agencies in security, social order and safety; proactively prevent, detect and handle violations of the law, build a transparent and disciplined working environment.

- Promoting community responsibility: Actively participating in social activities, improving the image of businesses associated with sustainable development.

5. Risks:

The business environment is changing rapidly and difficult to forecast, affected by macroeconomic fluctuations, policies and market trends. This forces businesses to regularly adjust their strategies, and at the same time face increasing pressure on digital transformation and green transformation to meet the requirements of sustainable development and improve competitiveness.

Input costs such as raw materials, fuel, energy and fees and charges tend to increase and fluctuate continuously. This lack of stability makes it difficult for businesses to make financial plans, control costs and determine the cost of products/services accurately, thereby affecting business performance.

The scale of the Company's operations grew rapidly, leading to an increase in workload, management requirements and operational complexity. If the management system, processes and resources are not promptly adjusted and upgraded, it can lead to overload, reduced operational efficiency and potential risks in internal control.

II/ Activity situation in the year

1. Production and business activities

Unit: VND Dong

Criteria	FY 2025	TH 2025	TH 2024	TH 2025 Comparison (%)	
				FY 2025	TH 2024
Revenue	150.000.000.000	175.501.698.579	130.345.405.403	117%	134,6%
Profit before tax	3.750.000.000	3.908.366.895	2.355.885.711	104,2%	165,9%

2. Business Unit Details

TT	Đơn vị kinh doanh	Doanh thu	Kết quả
1	Đại lý vận tải	49,407,238,059	4,018,410,552
2	Kinh doanh vận tải	59,760,813,906	1,903,771,629
	<i>a-Vận tải hàng hóa</i>	21,186,657,066	737,935,422
	<i>b-Vận tải bauxite</i>	38,574,156,840	1,484,851,760
	<i>c-Xưởng cơ khí</i>	-	(319,015,553)
3	Thương mại	62,889,331,499	2,320,151,842
	<i>a-Dầu DO</i>	47,724,484,226	1,734,813,695
	<i>b-Castrol</i>	13,697,091,198	473,915,214
	<i>c-Lốp + Vật tư</i>	1,467,756,075	111,422,933
4	Kinh doanh kho	3,444,315,115	386,395,040
	Chi phí QLDN (642)	-	(2,462,200,731)
	CỘNG	175,501,698,579	3,098,175,926
5	Doanh thu tài chính		7,556,724
6	Lãi hoạt động KD		3,105,732,650
	Thu khác		1,180,207,003
	Chi khác		377,572,758
7	Lãi khác		802,634,245
8	Lãi kế toán trước thuế		3,908,366,895
9	Thuế phải nộp		991,545,017
10	Lợi nhuận sau thuế		2,916,821,878

- Revenue in 2025 will reach VND 175.5 billion, up 17% compared to the 2025 plan and up 34.6% compared to 2024.
- Profit before tax in 2025 will reach VND 3.9 billion, up 65.9% compared to 2024. Profit after tax in 2025 is equal to 104.2% of the plan of VND 3.75 billion (2.5% of the planned revenue in 2025).

- Traditional transportation business activities maintained stability, slightly increasing container transportation. The combined cargo transport volume in 2025 will be 352,634 tons and 9,947 teus.
- The project to transport bauxite ore from Laos to Vietnamese ports (Chu Lai, Chan May) will be implemented from 04/2025 (08 vehicles) – June (21 vehicles) – July (35 vehicles) – from September (50 vehicles). Transportation volume reached 61,595 tons, revenue reached 38.57 billion VND. The project is basically implemented on schedule.
- Diesel fuel production reached 3,329,198 liters, an increase of 28% compared to the 2025 production plan (2,600,000 liters) and a growth of 35.8% compared to 2024.
- Implementing the Resolution of the Board of Directors, the Company changed the direction of commercial activities from distributing Castrol lubricant products to trading in products and supplies for transportation (tires, tweezers, other materials). Initial sales were well implemented.

2. Organization and personnel

2.1 List of Executive Board:

* *Summary of the curriculum vitae of individuals in the Executive Board and other managers:*

• Board of Directors

1/ Mr.	: Vu Quang Vinh
- Position at the Company	: Chairman of the Board of Directors
- Gender	: Male
- Date of birth	: 07/08/1970
- Place of birth	: Hanoi
- Citizen ID	: 001070004927
- Nationality	: Vietnam
- Ethnicity	: Glass
- Hometown	: Vinh Xa, Kim Dong, Hung Yen
- Mailing AddressResidency	: Room 5-B1, Group 11, Mai Dich Military Collective, Cau Giay, Hanoi
- Contact Phone	: 0903409616
- Educational level	: 12/12

- Qualifications : Mechanical Dynamics Engineer
- Share Ownership Ratio : 884,142 shares
- Work experience:

From month/year to month/year	Work experience
1992 - 1996	Lecturer of the Faculty of Mechanical Engineering, Department of Machine Detailing at the Military Technical Academy
1996 - 1998	Leader at FPT Corporation
1998 - 2007	General Director of Vinh Trinh Computer Company
2007 - 2020	Chairman of Vietnam Petroleum Waste Treatment Company at PetroVietnam Technology and Energy Company - PetroVietnam Chairman of PetroVietnam Electricity and Automation Company
2021 - 2023	Chairman of the Board of Directors and Chief Operating Officer at IBS Lisemco Joint Stock Company
04/2025 to present	Chairman of the Board of Directors cum Chief Technology and Digital Transformation Officer at Portserco Logistics Joint Stock Company

2/ Mr. : Tran Quang Tuan

- Position at the Company : Member of the Board of Directors
- Gender : Male
- Date of birth : 20/06/1979
- Place of birth : Hanoi
- Citizen ID : 00101029229
- Nationality : Vietnam
- Ethnicity : Glass
- Hometown : Tam Hiep, Phuc Tho, Hanoi
- Mailing AddressResidency : No. 7, Lane 37, Lane 521 Truong Dinh, Tan Mai Ward, Hoang Mai District, Hanoi
- Contact Phone : 0987855566
- Educational level : 12/12
- Qualifications : Bachelor of Economics, Master of Economic Management

- Share Ownership Ratio : 1,364,766 shares

- Work experience:

From month/year to month/year	Work experience
01/2002	General Department of Bai Chay Construction Joint Stock Company Quang Ninh
4/2023-7/2006	Project Officer of Vinaconex 3 Joint Stock Company
7/2006-11/2007	Oceanbank Project Officer
12/2007-11/2012	Deputy Head of Oceanbank Sales Department
12/2012-4/2015	Deputy Director of Oceanbank's Business Division
8/2015-present	Chairman of the Board of Directors, General Director of Dong A Construction Materials and Chemicals Joint Stock Company
4/2024 -present	Director of Smarthome Real Estate and Financial Investment Joint Stock Company
11/2024	General Director of Five Star Tourism Joint Stock Company
From 04/2024 to now	Member of the Board of Directors - Chief Financial Officer of Portserco Logistics Joint Stock Company

3/ Mr.

: Le Nam Hung

- Position at the Company : Member of the Board of Directors
- Gender : Male
- Date of birth : 17/01/1978
- Place of birth : Hoa Phuoc, Hoa Vang, Da Nang
- Citizen ID : 048078002825
- Nationality : Vietnam
- Ethnicity : Glass
- Hometown : Hoa Phuoc, Hoa Vang, Da Nang
- Mailing AddressResidency : 80 Chau Thuong Van, Da Nang City
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Business Administration

- Share Ownership Ratio : 42,500 shares
- Work experience:

From month/year to month/year	Work experience
5/2000-7/2001	Labor organization staff – Central Construction Corporation.
8/2001-12/2002	Specialist of Da Nang Port General Service Enterprise
01/2003-11/2005	Deputy Head of Sales Department of Da Nang Port General Services Joint Stock Company.
12/2005-10/2008	Head of Sales Department of Da Nang Port General Services Joint Stock Company.
11/2008 - 12/2010	Sales Manager of Portserco Logistics Joint Stock Company
From January 2011 to April 2024	Deputy Director of Portserco Logistics Joint Stock Company
From 4/2024 to now	Member of the Board of Directors and Director of Portserco Logistics Joint Stock Company

4/ Mr. : To Kien Cuong

- Position at the Company : Independent Member of the Board of Directors
- Gender : Male
- Date of birth : 10/9/1978
- Place of birth : Hoanh Bo Ward, Quang Ninh Province
- Citizen ID : 022078001865
- Nationality : Vietnam
- Ethnicity : Glass
- Hometown : Dai Huu Village, Tien Hai Commune, Hung Yen Province
- Mailing AddressResidency : SN 150, Group 3A, Troi 5, Hoanh Bo Ward, Quang Ninh Province
- Contact Phone : 0915292989
- Educational level : 12/12
- Qualifications : Master of Economics Management
- Share Ownership Ratio : 0 shares

- Work experience:

From month/year to month/year	Work experience
From 2001 to 2002	Bai Tho Trading Co., Ltd.
From 2003 to 2006	Land Fund Development Center of Hoanh Bo District People's Committee
From 2006 to 2010	Uong Bi Coal Company
From 2010 to 2013	Viglacera Ha Long Joint Stock Company
From 2014 to 2015	Cam Pha Industrial College
From 2015 to present	Beautiful House Construction and Trading Co., Ltd.
From 04/2025 to now	Member of the Board of Directors - Chairman of the Audit Committee at Portserco Logistics Joint Stock Company

5/ Mr.**: Nguyen Tat Long**

- Position at the Company : Head of the Internal Audit Department
- Gender : Male
- Date of birth : 15/09/1979
- Place of birth : Hai Phong
- Citizen ID : 031079007228
- Nationality : Vietnam
- Ethnicity : Glass
- Hometown : Doan Lap, Tien Lang, Hai Phong
- Mailing AddressResidency : Apartment 1509, Booyoung CT7 Apartment, Mo Lao Urban Area, Ha Dong, Hanoi
- Contact Phone : 0904686166
- Educational level : Master's degree
- Qualifications : Master of Economics

- Share Ownership Ratio : 1,158,150 shares

- Work experience:

From month, year to month, year	Work experience
10/2001 – 02/2004	Officer of Market Planning Department - 19/05 Hanoi Textile Company
03/2004 – 06/2007	Head of Materials Planning Department – Hanel Mirolin Joint Stock Company
07/2007 – 11/2011	Deputy Head of Customer Relations Department - Business Division, Ocean Commercial Joint Stock Bank
12/2011 – 02/2012	Head of Sales Department – Phuong Nam Commercial Joint Stock Bank – Thanh Xuan Branch
02/2012 – 12/2016	Director of Corporate Affairs – Ocean Commercial Joint Stock Bank – Au Co Branch
01/2017 – 09/2019	CEO of Logich Joint Stock Company
10/2019 – 04/2021	Deputy General Director of Mecta Joint Stock Company
05/2021 - present	Member of the Audit Committee & Head of the Internal Audit Department - Portserco Logistics Joint Stock Company General Director of Van An Financial Investment Joint Stock Company General Director of Amber Commodity Trading Joint Stock Company Chairman of the Board of Directors of Duong Kinh Housing Development Investment Joint Stock Company

6/ Mr. : Ton Hung Toan

- Position at the Company : Deputy Director of the company
- Gender : Male
- Date of birth : 27/10/1980
- Place of birth : Da Nang
- Citizen ID : 048080000443
- Nationality : Vietnam
- Ethnicity : Glass

- Hometown : Dien Quang – Dien Ban – Quang Nam
- Mailing AddressResidency : 304/10 Dien Bien Phu, Thanh Khe Ward, Da Nang City
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Financial Accounting
- Share Ownership Ratio : 6,560 shares
- Work experience:

From month/year to month/year	Work experience
01/2005 -12/2006	Staff of Sales Department of Portserco Logistics Joint Stock Company
01/2007-10/2008	Staff of Portserco Logistics Joint Stock Company
01/2009 - 9/2014	Staff of Sales Department of Portserco Logistics Joint Stock Company
10/2014 - 8/2024	Head of Sales Department of Portserco Logistics Joint Stock Company.
8/2024 to present	Deputy Director of Portserco Logistics Joint Stock Company.

7/ Mrs. : Nguyen Thi Tuyet

- Position at the Company : Member of the Board of Directors cum Chief Accountant of the Company
- Gender : Female
- Date of birth : 08/01/1966
- Place of birth : Dien Ban, Quang Nam
- Citizen ID : 049166010018
- Nationality : Vietnam
- Ethnicity : Glass
- Hometown : Dien Hoa, Dien Ban, Quang Nam.
- Mailing AddressResidency : 39 Chau Thuong Van, Da Nang City.
- Contact Phone : 0905187665
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Finance and Accounting
- Share Ownership Ratio : 0 shares
- Work experience:

From month/year to month/year	Work experience
2/1984-5/1986	Statistical Officer of Da Nang Port Unloaded Enterprises
6/1986-9/1996	Accountant of Da Nang Port Unfinished Loading Enterprise
10/1996-12/2002	Accountant of Da Nang Port General Service Enterprise
01/2003-7/2013	Statistician of Portserco Logistics Joint Stock Company
8/2013-12/2013	Deputy Head of Technical Department of Portserco Logistics Joint Stock Company
20/12/2013 to present	Chief Accountant of Portserco Logistics Joint Stock Company

2.2 Changes in the executive board: No change

2.3 Number of officers and employees. Policies and changes in policies for employees.

- Current employees of the Company (data as of 31/12/2025): 97 people (Registration number: 47 people; up 81 people, down 31 people). In which, management and indirect: 20 people, direct workers 74 people, security guards: 03 people.

- In 2025, there will be 01 case of termination of the labor contract to receive a severance allowance of VND 27.78 million and 01 case of retirement leave.

- Transfer 01 CBP Sales Officer to P.KD in charge of Materials and Sales admin; transfer 01 petrol and oil salesperson to the TCHC in charge of OSH.

*** Summary of policies and changes in policies for employees:**

- Decision on the assignment of business targets in 2025.

- Issue decisions on appointment, dismissal, recruitment, transfer of personnel and assign tasks to employees working at units within the Company.

- Issue decisions related to business and administrative work as well as processes and regulations in accordance with the actual situation at the Company.

- Issue irregular commendation and reward decisions for individuals with good achievements in operation, good preservation of materials and transportation productivity in the month.

- Organize periodic meetings of the Company's Salary Council and issue Decisions and Notices on the adjustment of salaries and bonuses for employees...

- Remind the Company's employees to comply with the Internal Rules and Labor Discipline; improve the level of concentration in handling tasks.

- Measures to ensure employment for employees:

+ The employer shall base on the Company's business plan and strategy decided by the General Meeting of Shareholders and the Board of Directors... to build an organizational system and personnel standards to meet work needs.

+ The employer shall closely coordinate with political organizations in the company by many measures to find jobs for employees, stabilize and develop the company's production and business.

+ Employers encourage collectives and individuals in job search and have timely reward policies to motivate.

+ To develop the market for the company's products, services and goods to expand both domestically and abroad.

- When recruiting laborers, employers must base themselves on the health standards prescribed for each type of job, organize training, guidance and notify employees of safe and hygienic working regulations and measures and the possibility of accidents to be prevented in the work of each employee. Employees are entitled to periodic health checks according to the prescribed regime, the cost of examination is borne by the employer.

- Social insurance:

+ The enterprise will implement the regime of paying social insurance, health insurance and unemployment insurance for all employees in the company after the expiration of the probationary period and the company director will officially sign the labor contract according to the payment rate prescribed according to the company's salary scale and payroll.

+ Every month, the enterprise will pay the entire amount of social insurance, health insurance and unemployment insurance that the employee must pay to the social insurance agency on behalf of the employee.

+ When participating in paying social insurance, health insurance and unemployment insurance, the employee will be issued a social insurance book, and paid by the social insurance agency to the employee in cases such as: sick leave, maternity leave, occupational accident, occupational disease, retirement, survivorship, unemployment allowance, health rehabilitation leave, etc.

- GIC health insurance: To support additional costs for employees during medical examination and treatment. The company buys the entire inpatient health insurance for all employees who have been contracted by the company's director, and the employer pays 100% of this insurance cost.

3. Investment and liquidation of vehicles

- Continue to complete procedures with the authorities to adjust the land lease contract and make a Land Use Right Certificate at the km2 general warehouse area on Yet Kieu Street, Son Tra Ward, Da Nang City.

- Invest in ore transportation vehicles according to the Resolution of the Board of Directors. The number of new vehicle investments in 2025 is 50 sets (tractor + remooc). The company has well managed the progress of the entire investment process (procurement, registration, license application, driver recruitment, etc.) to ensure that the vehicle is put into operation quickly, not to waste time.

- Liquidate 05 vehicles including 04 tractors and 01 25-ton wheeled crane.

4. Financial situation

a/ Financial situation

Criteria	Year 2024	Year 2025	% increase and decrease
Total Asset Value	52.816.481.556	182.125.396.727	244,83
Net Revenue	130.345.405.403	175.336.121.779	34,52
Profit from business activities	2.050.266.134	3.120.732.651	52,21
Other Profits	305.619.577	811.134.245	165,41
Profit before tax	2.355.885.711	3.931.866.896	66,90
Profit after tax	1.975.244.349	2.937.321.879	48,71
Dividend-paying profit ratio	637	922	

b/ Major financial indicators

Criteria	Year 2024	Year 2025	Notes
1. Solvency indicators			
+ Short-term ratio:			
Labor Assets/Current Liabilities	1,78	1,87	
+ Quick Payout Factor:			
<u>Labor Assets - Inventory</u>			
Short-term debt	1,66	1,78	
2. Indicators of capital structure			
+ Debt/Total Assets Ratio	0,32	0,59	
+ Debt/Equity Ratio	0,48	1,47	
3. Indicators of operational capacity			
+ Inventory Turnover:			
<u>Cost of goods sold</u>	43,55	56,49	
Average inventory			
+ Net Revenue/Total Assets	2,47	0,96	
4. Profitability Indicator (%)			
+ Profit after tax/Net revenue ratio	1,52	1,68	

Criteria	Year 2024	Year 2025	Notes
+ Profit After Tax/Equity Ratio	5,53	3,98	
+ Profit after tax/Total assets ratio	3,74	1,61	
+ Profit from business activities/Net revenue ratio	1,57	1,78	

5. Shareholder structure, change of owner's investment capital

5.1 Stakes:

- Total number of shares outstanding: 6,199,698 shares
- Type of shares outstanding: Common Shares
- Number of freely transferable shares: 5,962,306 shares

5.2 Shareholder structure:

- Major shareholders and minor shareholders: there are 04 major shareholders and 364 minor shareholders.
- Shareholders being organizations and individuals: including 365 individual shareholders and 03 shareholders being organizations
- Domestic shareholders and foreign shareholders: there are 16 foreign shareholders and 349 domestic shareholders.
- State shareholders: no state shareholders

5.3 Change of investment capital of the owner: Increase the charter capital from VND 12,000,000,000 to VND 61,996,980,000.

5.4 Trading treasury shares:

- Current number of treasury shares: 0 CP.

5.5 Other securities: none.

6. Report on the company's environmental and social impacts.

6.1 Impact on the environment:

Total direct and indirect greenhouse gas emissions

Initiatives and measures to reduce greenhouse gas emissions

6.2 Material Source Management

a/ The total amount of raw materials used for the production and packaging of the organization's main products and services in the year.

TT	Ingredients	Unit of calculation	Year 2024	Year 2025	Compare 2025/2024
1	Fuel	liters	357.694	1.081.664	
2	Tires	Sets	184	923	
3	Painting	kg			
4	Welding Rod	kg	10	310	
5	Oxygen	Bottle	5	15	
6	Gas	kg	12	14	
7	Iron and Steel	kg		7.800	

b/ A report on the percentage of recycled raw materials used for the production of the organization's main products and services.

6.3 Energy Consumption

a/ Direct and indirect energy consumption: The company uses electricity provided by Da Nang Electricity Company Limited.

b/ Energy saved through energy efficiency initiatives.

In 2025, the electricity consumption will be 49,801 KWh (172,577,604 VND). In 2024, the electricity consumption will be 50,400 KWh (159,217,682 VND).

In 2025, the use of electricity is equivalent to that in 2024 because the Company still maintains normal operations, there are no fluctuations that increase / decrease too large to affect electricity use.

c/ Reports on energy-saving initiatives; report on the results of these initiatives.

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

a/ Water supply and water use

The company uses clean water provided by Da Nang Water Supply Company, does not exploit natural groundwater.

The amount of water used in 2025 is 607 m³ (10,696,760 VND). In 2023, it is 525 m³ (8,532,062 VND).

b/ Percentage and total amount of water recycled and reused

6.5 Compliance with legislation on environmental protection

a/ The number of times sanctioned for violations due to non-compliance with environmental laws and regulations

The company has signed a contract with the Urban Environmental Management Company on the collection of waste in accordance with regulations, so there is no violation of environmental regulations.

b/ Total amount of money sanctioned for violations due to non-compliance with environmental laws and regulations: No

6.6. Policies related to employees:

In 2025, the Company has developed new regulations and policies in accordance with the actual situation such as:

- Decision on the assignment of business targets in 2025.
- Issue decisions on appointment, dismissal, recruitment, transfer of personnel and assign tasks to employees working at units within the Company.
- Issue decisions related to business and administrative work as well as processes and regulations in accordance with the actual situation at the Company.
- Issue irregular commendation and reward decisions for individuals with good achievements in operation, good preservation of materials and transportation productivity in the month.
- Organize periodic meetings of the Company's Salary Council and issue Decisions and Notices on the adjustment of salaries and bonuses for employees...

a. Number of employees, average salary for employees:

- As of 31/12/2024, the number of employees of the Company is 47 people.
- The average income in 2024 is: 11.4 million VND/person/month.

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

- Participate in social insurance, health insurance, unemployment insurance for employees when they have signed a labor contract with the company for 01 month or more.
 - The total amount paid by the Company to employees (bq: 64 people) in 2025 is 21.5% of salary (including social insurance 17%, occupational accident insurance 0.5%, health insurance 3%, unemployment insurance 1%). The amount is: 908,345,545 VND, an increase of 1.61% compared to 2024 due to the increase in the labor source of drivers.
 - Every year, the company organizes periodic health checks for 100% of employees working at the company.
 - Fully equip labor insurance and safe working facilities for employees when participating in and performing production labor.
-

- Organize and regularly participate in the men's football club at the company every 2nd afternoon.

c. Employee training activities

The training of employees is always focused on by the Company's leaders, professional training classes on Tax Law; Law on Economic Contracts; professional classes for transportation business drivers... are always prioritized to send officials to attend the study. In addition, professional training for petrol and oil sales workers; OSH work; the practice of fire protection and fire protection plan is maintained every year./ To retrain and arrange reasonable labor for a number of laborers due to the health situation in order to ensure safety and reasonableness to create conditions for laborers to have jobs and stabilize their lives.

6.7. Reports related to responsibilities to local communities:

- Every year, the company regularly participates in social work such as: contributing to the gratitude fund, the Natural Disaster Prevention Fund launched by superiors and localities. In 2025, the Company has contributed about 19.25 million VND to social activities, charity, support to overcome the consequences of storms and floods...

6.8 Reports related to green capital market activities under the guidance of the SSC

III/ Board of Directors Reports and Reviews

1. Evaluation of production and business results

Progress has been made.

Criteria	Year 2023	Year 2024	Year 2025
- Net revenue	100.898.749	130.366.771	175.336.121.779
- Business profit (e.g.)	135.276	2.050.266	3.120.732
- Other profits (e.g.)	-20.119	305.619	811.134
- Profit before tax (e.g.)	115.158	2.355.885	3.931.866.
Solvency			
- Short-term ratio	2,19	1,78	1,87
- Fast payout ratio	1,95	1,60	1,78
Profitability (%)	0,11	1,52	1,68

- Profit after tax/ net income			
- Profit after tax/Equity	0,33	5,53	3,98
- Profit after tax/Total assets	0,20	3,74	1,61

a/ Financial targets in 2025 will increase compared to the previous year and compared to the plan, revenue in 2025 will reach VND 175.5 billion, up 17% compared to the 2025 plan and up 34.6% compared to the implementation in 2024. Profit before tax in 2025 will reach VND 3.9 billion, up 65.9% compared to 2024. Profit after tax in 2025 is equal to 104.2% of the plan of VND 3.75 billion (2.5% of the planned revenue in 2025).

b/ Indicators reflecting very good solvency, affordability and high liquidity

c/ Indicators reflecting an increase in profitability compared to the previous year but still relatively low.

2. Financial situation

2.1/ Asset Situation

The total value of the Company's assets as of December 31, 2025 is VND 182.125 billion; a significant increase compared to 31/12/2024 (52,816 billion) of VND 129,309 billion, an increase of 3.5 times.

- Short-term assets increased significantly (up from 26,470 - 80,608), especially short-term financial investments and receivables, reflecting the trend of concentrating capital on working activities. Long-term assets also increased sharply, mainly due to the increase in fixed assets, indicating that businesses are investing in expanding facilities.

2.2/ Liability situation

Total liabilities as of December 31, 2025 are VND 108,148 billion, an increase compared to December 31, 2024 (VND 91,021 billion), showing that enterprises tend to expand the scale of operations through increasing the use of external capital. The debt structure has changed markedly when long-term debt accounts for a large proportion and increases dramatically, mainly from long-term financial loans, showing a long-term investment strategy and expanding production and business capacity

3. Improvements in organizational structure, policies, and management

Continue to review, supplement and complete the Quality Management System; at the same time, amend and update internal statutes and regulations to ensure synchronization, suitability with the actual situation and governance requirements in the new period.

Strengthen financial management in the direction of strictness, transparency and efficiency; improve the capacity to control costs and cash flows, thereby proactively preventing and limiting financial risks in production and business activities.

Continue to implement and improve the work performance evaluation system through KPIs for each department and individual; at the same time, develop and implement the 5S program to improve professionalism, labor discipline and operational efficiency throughout the Company.

Review, supplement and improve welfare policies for employees, including: adjusting wage levels in line with productivity and the labor market; completing the allowance regime according to the nature of work; ensure full labor protection regimes and toxic allowances for specific positions in accordance with regulations, contributing to improving life and creating working motivation for employees.

4. Future development plan

- Strategic positioning and development goals: PORTSERCO Logistics Joint Stock Company aims to become a logistics service provider, capable of integrating services and effectively participating in the global supply chain. Gradually improve management capacity, standardize services according to international practices, aiming to increase market share and added value in the logistics chain.

- Restructuring operations and optimizing resources: Reviewing and adjusting the structure of business lines in the direction of focusing on core fields with competitive advantages; and optimize the allocation and use of resources. Promote joint ventures, associations, attract capital and technology sources from strategic partners in order to expand the scale, improve investment efficiency and long-term competitiveness.

- Transforming the growth model: Shifting from a growth model based on scale to a growth model based on efficiency, service quality and technology application. Prioritize promoting digital transformation in logistics management and operation; step by step integrating green logistics solutions, optimizing costs and sustainable development.

- Developing the brand and customer ecosystem: Building the PORTSERCO brand to become a reliable partner in the field of logistics; strengthen long-term relationships with customers and partners in the supply chain. Taking the motto "Connecting trust" as the core value, ensuring the provision of stable, transparent and professional services.

- Target orientation: Develop a system of performance indicators (KPIs) associated with each stage of development, including: sustainable revenue and profit growth, expanding market share, increasing the proportion of value-added services, and improving labor productivity. Strengthen periodic control and evaluation to ensure that the implementation of the strategy is effective and in line with market fluctuations.

5. Explanation of the Board of Directors to the audit opinion:

Consistent with the content of the audit results of ACC Auditing Company

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

a/ In 2025, the consumption of electricity, water and energy sources of the Company will basically remain stable compared to 2024, in line with the situation of production and business activities without major fluctuations. The company always focuses on implementing solutions for economical and efficient use of resources, in order to optimize costs while limiting negative impacts on the environment.

In addition, the Company strictly complies with regulations on waste management and treatment, signs contracts with functional units that are capable of treating waste according to regulations. The cleaning of the working environment is regularly maintained, contributing to building a green, clean and safe working environment.

b/ Assessment related to labor issues:

The company always fully ensures the legitimate rights and interests of employees in accordance with the law. Employees are arranged with stable jobs, and their income is maintained at a level suitable to the operation of the enterprise.

Internal policies such as Collective Labor Agreements, Labor Regulations and Grassroots Democracy Regulations are seriously developed and implemented. 100% of employees are entitled to participate in social insurance, health insurance, unemployment insurance and health care insurance regimes, and are entitled to full allowances as prescribed. The company also focuses on labor protection equipment and organizes occupational safety and health training (OSH) annually to ensure safe working conditions.

c/ Assessment related to the responsibilities of enterprises towards the local community:

The company always fully complies with local socio-economic development guidelines and policies and regulations related to activities in industrial parks, especially regulations on environmental protection.

In addition to production and business activities, the Company actively participates in business associations, contributes opinions on policy development to support the business community to develop sustainably. At the same time, the Company also actively participates in social and charitable activities, closely coordinates with local authorities in ensuring security and order, contributing to building a safe and healthy business and living environment.

IV/ Evaluation of the Board of Directors on the Company's activities

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility

The Board of Directors creates conditions for the operation of the Party Cell and the company's Trade Union organization. These socio-political organizations have made many contributions to the company in developing business strategies and plans; participate in the implementation of corporate governance and operation; supervising the implementation of policies for employees; promote the good implementation of labor discipline, build solidarity and organize social activities as well as take care of the spiritual life of employees.

In addition, the company shows high responsibility when solving problems related to the environment and society, actively participating in environmental protection activities and having solutions to limit waste (fuel saving for cars transporting goods), carry out sponsorship activities, etc volunteering to help people in difficult circumstances..

2. Evaluation of the Board of Directors on the activities of the company's directors

2.1/ Attitude of responsibility and discipline: The Director of the Company shows a high sense of responsibility and a disciplined working style, always being proactive and drastic in the management work in order to achieve the goals set by the General Meeting of Shareholders. In the process of management, the Director always fully complies with the provisions of the law, the Company's Charter, the Internal Governance Regulations and the Resolutions of the Board of Directors, contributing to ensuring that the Company's operations take place stably and in the right direction.

2.2/ Performing the assigned tasks: In 2025, the Director of the Company and the Executive Board have focused on synchronously implementing solutions to implement the production and business plan approved by the General Meeting of Shareholders. Business results exceeded the plan assigned by the Board of Directors, showing efficiency in management.

This achievement is achieved by maintaining and developing the market effectively, implementing policies to promote appropriate sales and service delivery, and strengthening financial management and cost control. In addition, the Director has focused on building consensus throughout the Company, promoting the spirit of internal solidarity, contributing to improving the overall operational efficiency.

2.3/ Issues to be addressed: In the next period, the Board of Directors proposes the Director of the Company to continue to improve the quality of management and administration, promote digital transformation in the enterprise in order to optimize processes and improve competitiveness.

At the same time, it is necessary to focus on investing and upgrading business capacity in the field of logistics, improving service quality and expanding business activities, especially developing the petroleum agent segment and industrial lubricants.

In addition, the Company needs to strengthen financial control, risk management in business activities, focus on training and retraining human resources, improve the management system according to ISO standards and improve the efficiency of performance evaluation according to KPIs.

3. Plans and orientations of the Board of Directors

In order to ensure stable and sustainable growth in the long term, the Board of Directors orients its activities in 2026 with the following focuses:

1. To step up the development of new projects, specifically:
 - Opening more coal transportation routes from Laos to ports in the central region: The company has received orders from customers about the need to transport coal from Laos to ports in the central region, showing that the source of output is relatively clear and stable. In order to meet the needs of transportation and improve exploitation capacity, the Company plans to invest about 80-100 sets of tractors and trailers in the period of 2026 – 2027, thereby gradually expanding the scale of operations and increasing business efficiency.
 - Inland port investment (ICD): Cargo traffic through the EWEC corridor and cross-border trade activities are growing positively, leading to the need for transshipment, warehousing and inland customs clearance. The investment in ICD helps the Company proactively control the logistics service chain, reduce costs for customers and improve profit margins. At the same time, the ICD development orientation is also in line with the State's planning and incentive policies, creating a foundation for sustainable growth.
 - Investment in bonded warehouses at border gates connecting with Laos: Vietnam – Laos trade turnover maintains growth momentum, increasing the demand for storage and transshipment of goods at the border gate area. Bonded warehouses allow customers to optimize cash flow and be flexible in distributing goods, thereby improving the attractiveness of services. The investment at key border gates on the EWEC route will help the Company shorten the delivery time, complete the cross-border logistics chain and increase customer retention.
 - Research and development of the low-altitude economy business market, application of unmanned transportation: The low-altitude economy, including unmanned transportation solutions, is becoming a development trend in the world to optimize costs and time in logistics activities. In Vietnam, this field is also being encouraged by the Government, in which Decree No. 288/2025/ND-CP has initially created a legal corridor for research and application. On that basis, the Company plans to carry out research and testing in the Da Nang area in 2026, as a foundation to gradually evaluate the feasibility and expand the application in future business activities.
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- Strengthen financial capacity through cash flow consolidation, cost optimization and capital diversification to ensure the company's development strategy for the period 2025-2029.
- 2. To step up cooperation with domestic and foreign financial institutions to expand investment opportunities.
- Applying artificial intelligence technology and digital transformation to management and operation to improve operational efficiency.
- Improve competitiveness in core fields: Transportation, Warehousing, Petroleum, Supplies and Finance.
- Research and expand international market cooperation, take advantage of integration opportunities to improve the position of enterprises.
- Increase stock value and dividends for shareholders.
- The structure of the organizational apparatus and personnel is in the direction of streamlining, efficiency, and suitable for production and business activities.
- Develop policies to attract and recruit high-quality human resources.

V/ Corporate Governance

1. Board of Directors

a/ Members and structure of the Board of Directors:

The number of members of the Board of Directors of the Company is 05 members.

1. Mr. Vu Quang Vinh Chairman of the Board of Directors - Appointment on 12/04/2025

The percentage of ownership of voting shares is: 14,26% (884,142 shares/6,199,698 shares)

2. Mr. Nguyen Tat Long Member of the Board of Directors - Member of the Board of Directors appointed on 12/04/2025

The percentage of ownership of voting shares is: 18,68% (1,158,150 shares/6,199,698 shares)

3. Mr. Le Nam Hung Member of the Board of Directors - Appointment on 20/04/2024

The percentage of ownership of voting shares is: 0,69% (42,500 shares /6,199,698 shares)

4. Mr. Tran Quang Tuan Member of the Board of Directors - Appointment on 20/04/2024

The percentage of ownership of voting shares is: 22,01%(1,364,766 shares /6,199,698 shares)

5. Mr. To Kien Cuong UV BOARD OF DIRECTORS - APPOINTED ON 12/04/2025

The percentage of ownership of voting shares is: 0% (0 shares /6,199,698 shares)

- Mr. To Kien Cuong is an independent member of the Board of Directors.

b/ Subcommittees of the Board of Directors: the Audit Committee and the Internal Audit Board.

c/ Activities of the Board of Directors (evaluating the activities of the Board of Directors, specifying the number of meetings of the Board of Directors, contents and results of meetings)

In 2025, in the context of the country's economic and political situation, there are many fluctuations, especially the objective difficulties of natural disasters and floods that have peaked in decades. The Board of Directors has been flexible in leading and directing the Board of Directors to implement the Resolution of the General Meeting of Shareholders, the following are the results achieved:

- The Board of Directors has issued 25 Resolutions and Decisions focusing on the investment and organizational structure of the apparatus, personnel organization and fully implemented the contents of 02 Resolutions of the General Meeting of Shareholders (*Details in the 2025 Governance Report have been published on the Company's website*).
- The Board of Directors issued shares to increase the share capital from equity to VND 30,998,490,000.
- The Board of Directors has increased its capital to VND 61,996,980,000 according to the Resolution of the Extraordinary General Meeting of Shareholders dated 23/06/2025.
- The Board of Directors has completed the capital update, amended the new charter and added the company's business lines of 2 capital increases. Complete the addition of 01 legal representative who is the Chairman of the Board of Directors.
- The Board of Directors has invested and put into stable operation all 50 sets of trailers in 2025, 06 sets of trailers in the first quarter of 2026 and signed an investment contract for 20 more sets of trailers in the first quarter of 2026, expected to be put into operation in the second quarter of 2026.

The Board of Directors has performed the task of orienting and supervising the activities of the Board of Directors, specifically:

- Based on the Company's development strategy for the period of 2025-2029, the Board of Directors has soon oriented and approved the goals, strategies and business plans for 2025 for the Board of Directors to implement in a timely manner
 - The Board of Directors has actively directed and supported the Board of Directors in completing the system of internal legal documents of the Company.
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- The Board of Directors closely supervises the management and administration of the Board of Directors, ensuring stable, safe and efficient production and business activities. Members of the Board of Directors also regularly participate in meetings with the Board of Directors in order to promptly capture information for the supervision of the Board of Directors. On a monthly basis, the Board of Directors holds a meeting with the Board of Directors to evaluate the progress of implementing the approved plan.
- Full-time members of the Board of Directors are in charge of drastically directing and closely supervising the Board of Directors in the process of implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors related to production and business plans.
- The Board of Directors has fully implemented the Governance Report and supervised the information disclosure in accordance with the regulations of the State Securities Commission and the Hanoi Stock Exchange (HNX), and posted it publicly on the Company's website to improve transparency in governance activities. help shareholders promptly grasp the Company's operation situation

2. Audit Committee

a/ Members and structure of the Audit Committee.

Number of members of the Audit Committee. of the Company are 02 members.

The structure of the Company's Supervisory Board includes:

1. Mr. To Kien Cuong Chairman - Appointment decision dated 12/04/2025

The percentage of ownership of voting shares is: 0% (0 shares /6,199,698 shares)

2. Mr. Nguyen Tat Long Commissioner - Appointment decision dated 12/04/2025

Voting share ownership ratio: 18.68% (1,158,150 shares/6,199,698 shares)

b/ Activities of the Audit Committee

- Appraisal and evaluation of the effectiveness of business plans, monitoring of the Company's business activities;

- Directly and coordinate with the Company's functional departments, check the compliance with the provisions of the law, the Charter, the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors and the Internal Management Regulations of PORTSERCO Logistics Joint Stock Company;

- Notify the results of the internal audit and propose solutions to the Board of Directors.

- Appraisal of business result statements, financial statements and other periodic reports. Analyze and evaluate the financial situation, operational efficiency, ability to preserve and develop capital and material risks;

- Propose measures to remedy errors in accounting. Proposing the handling of violations, supervising, evaluating and monitoring activities to remedy the detected shortcomings;

- Participate in giving opinions on business administration orientation, financial management and completing management regulations for the Board of Directors and the Board of Directors;

- Periodically implement and send reports with many specific recommendations as prescribed in the regulations of the Internal Audit Committee to the Board of Directors and Directors of the company.

- Members of the Audit Committee perform their duties honestly, carefully and without obstructing the Company's production and business activities.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Audit Committee.

a/ Salaries, bonuses, remunerations and benefits:

TT	Full name	Title	Salary Year 2025	Salary in 13/2025	Remuneration of the Board of Directors	Bonuses Board of Directors
1	Vu Quang Vinh	Chairman of the Board of Directors Director of Technology	127,228,261	23,663,044	51,545,455	
2	Tran Quang Tuan	Member of the Board of Directors of Finance	127,228,261	23,663,044	51,636,364	
3	Su Kien Cuong	Member of the Board of Directors, Chairman of the People's Committee		0	55,840,909	
4	Nguyen Tat Long	Member of the Board of Directors, Head of the IA Committee		0	60,136,364	
5	Le Nam Hung	Member of the Board of Directors of the Company	400,439,666	56,211,234	43,000,000	

6	Nguyễn Lê Minh	Chairman of the Board of Directors (former term) Director of Finance	144,260,051	0	13,818,182	
7	Nguyen Xuan Dung	TV Board of Directors (former term) Director of Human Resources	94,202,256	0	19,000,000	
8	Nguyen Thi Tuyet	TV Board of Directors (old period) of the Company	294,221,273	40,883,208	8,636,364	

b/ Trading of shares of internal shareholders: None

c/ Contracts or transactions with internal shareholders: None.

d/ The implementation of regulations on corporate governance: most of the regulations on corporate governance have been well implemented.

VI/ Financial Statements

1. Audit opinion: In our opinion, in terms of material aspects, the Financial Statements have honestly and reasonably reflected the Company's financial position as at 31/12/2025 as well as the results of business activities and cash flows for the financial year ending on the same day. in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

Financial statements: Balance sheet; report on business results; Cash flow statements; Explanatory notes to financial statements;