



**LOGISTICS PORTSERCO JOINT STOCK
COMPANY**

**REPORT ON THE UTILIZATION OF PROCEEDS
FROM THE SHARE OFFERING FROM 14/10/2025
TO 22/12/2025**



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REPORT OF THE GENERAL DIRECTOR

The General Director of Portserco Logistics Joint Stock Company presents this report together with the audited report on the utilization of proceeds from the share offering from 14/10/2025 to 22/12/2025 ("the Report on the utilization of proceeds").

Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (now being Da Nang Department of Finance) (This Business Registration Certificate has been amended 18 times and the most recent amendment was made on 08/05/2026), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares was 29/11/2010.

The Company has 4 dependent accounting units and 1 representative office:

- | | |
|---|--|
| • Commercial Business Branch
(Ceased operations on 23/07/2026) | 59 Ba Dinh, Hai Chau Ward,
Da Nang City, Viet Nam |
| • Branch of warehouse & maritime services
(Ceased operations on 23/07/2026) | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services
(Ceased operations on 23/07/2026) | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |
| • Representative office | 15 th floor, Pacific Building, 83 Ly
Thuong Kiet Street, Cua Nam Ward, Ha
Noi City. |

Head office

- Address: 59 Ba Dinh Street, Hai Chau Ward, Da Nang City, Viet Nam
- Phone: (84) 0236 3889390 – 3894717
- Fax: (84) 0236 3863736
- Website: www.portserco.com

Principal business sector

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer; Mining of stone, sand, gravel, and clay (Not operating at the head office);
- Duty-free shop;

REPORT OF THE GENERAL DIRECTOR (cont'd)

Employees

Members of the Board of Directors, Audit Committee (AC), General Director and Chief Accountant up to the date of this Report are as follows:

Board of Directors

- | | |
|-----------------------|--------------------|
| • Mr. Vu Quang Vinh | Chairman |
| • Mr. Le Nam Hung | Member |
| • Mr. Nguyen Tat Long | Member |
| • Mr. To Kien Cuong | Independent member |
| • Mr. Tran Quang Tuan | Member |

Audit Committee

- | | |
|-----------------------|----------|
| • Mr. To Kien Cuong | Chairman |
| • Mr. Nguyen Tat Long | Member |

General Director and Chief Accountant

- | | |
|------------------------|------------------|
| • Mr. Le Nam Hung | General Director |
| • Ms. Nguyen Thi Tuyet | Chief Accountant |

Independent auditor

The Report on the utilization of proceeds was audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City, Viet Nam; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

The General Director's responsibility in preparation and presentation of the Report on the utilization of proceeds:

- Preparing the Report giving a true and fair view of the utilization of proceeds.
- Responsibility for such internal control as the General Director determines is necessary to enable the preparation of the Report on the utilization of proceeds that is free from material misstatement, whether due to fraud or error.
- Ensuring that the accounting books are properly kept to reasonably reflect the Company's capital utilization status at any given time, and ensuring that the Report on the utilization of proceeds of the Company complies with the basis of accounting as described in the notes to the Report on the utilization of proceeds, in accordance with the regulations of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System.



Le Nam Hung

General Director

Da Nang City, 07 August 2026



No.: 859/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, Board of Directors and Management**
Portserco Logistics Joint Stock Company

We have audited the report on the utilization of proceeds from the share offering from 14/10/2025 to 22/12/2025 ("the Report on the utilization of proceeds") which was prepared on 07/08/2026 of Portserco Logistics Joint Stock Company ("the Company") as set out on pages 5 to 9.

General Director's Responsibility

The Company's General Director is responsible for the preparation and fair presentation of the Report on the utilization of proceeds on an actual disbursement basis, in accordance with the plan for utilization of proceeds as described in the notes to the Report on the utilization of proceeds and Vietnamese Accounting Standards, Vietnamese Corporate Accounting System; and for such internal control as the General Director determines is necessary to enable the preparation of the Report on the utilization of proceeds that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the utilization of proceeds. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report on the utilization of proceeds, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Report on the utilization of proceeds 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 General Director, as well as evaluating the overall presentation of the Report on the utilization of proceeds.

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

Opinion

In our opinion, the Report on the utilization of proceeds presents fairly, in all material respects, the utilization of proceeds from the share offering from 14/10/2025 to 22/12/2025 on an actual disbursement basis, in accordance with the plan for utilization of proceeds as described in the notes to the Report on the utilization of proceeds, Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Report on the utilization of proceeds.

Basis of accounting

Without modifying our opinion, we draw attention to Note 2 – Basis of accounting applied for preparation of the Report on the utilization of proceeds and Note 3 - Purpose of using the Report in the Notes to the Report on the utilization of proceeds. This Report on the utilization of proceeds is prepared to assist the Company to provide information and to comply with the requirements of State regulatory authorities and it relates solely to the utilization of proceeds from shareholders' contributed capital.

AAC Auditing and Accounting Co., Ltd



Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1

Da Nang City, 07 August 2026

Do Thi Phuong Thuy – Auditor
Audit Practicing Registration Certificate
No. 2970-2024-010-1

REPORT ON THE UTILIZATION OF PROCEEDS
FROM THE SHARE OFFERING FROM 14/10/2025 TO 22/12/2025

Purpose of the offering	Note	Proceeds raised from the offering from 14/10/2025 to 22/12/2025	Proceeds utilized until the end of 16/07/2026	Unutilized proceeds
		VND	VND	VND
Repayment of loans at Joint Stock Commercial Bank for Investment and Development of Vietnam	3	35.647.163.500	35.647.163.500	-
+ Under Credit Limit Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026		21.422.002.643	21.422.002.643	-
+ Under Credit Limit Agreement No. 02/2026/4812566/HĐTD dated 13/04/2026		14.225.160.857	14.225.160.857	-
(Increasing the credit limit under Credit Limit Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026)				
Total		35.647.163.500	35.647.163.500	-



Le Nam Hung
General Director

Da Nang City, 07 August 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS

These notes form part of and should be read in conjunction with the accompanying Report on the utilization of proceeds)

1. Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QĐ-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (now being Da Nang Department of Finance) (This Business Registration Certificate has been amended 18 times and the most recent amendment was made on 08/05/2026), the Enterprise Law, the Company's Charter and relevant regulations.

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Principal business sector

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer; Mining of stone, sand, gravel, and clay (Not operating at the head office);
- Duty-free shop;

2. Basis of accounting for preparation of the Report on the utilization of proceeds

The Report on the utilization of proceeds reflects the proceeds received from the offering, the corresponding utilized proceeds, and is presented in Vietnamese Dong (VND). In which:

- Proceeds received from the share offering are accounted for based on actual proceeds received; offering expenses are reflected based on actual amounts paid;
- Utilized proceeds is recognized on the basis of actual disbursement (actual payment made) and in conformity with the plan for the utilization of proceeds from the offering.

3. Purpose of the Report on the utilization of proceeds

The report on the utilization of proceeds from the public offering of shares to existing shareholders for 2025 (from 14/10/2025 to 22/12/2025) is used solely for reporting the utilization of proceeds in accordance with the plan for the utilization of proceeds which was approved by the General Meeting of Shareholders in the 2026 Annual General Meeting of Shareholders' Resolution (dated 18/04/2026) as well as meeting the requirements of State regulatory authorities.

4. Proceeds from the offering and the corresponding utilization

The Company offered shares to increase its charter capital from VND30,998,490,000 to VND61,996,980,000 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 12/04/2025. Shareholders made payments from 06/11/2025 to 17/12/2025, with total proceeds from the offering amounting to VND35,648,263,500. The total actual amount received (after

NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying Report on the utilization of proceeds)

deducting VND1,100,000 in transfer fees payable from VSDC to the share purchase collection account) was VND35,647,163,500.

4.1. Information on the offering

- Certificate of Registration for Public Offering of Additional Shares No. 405/GCN-UBCK dated 14/10/2025 issued by the State Securities Commission;
- Name of shares: Shares of Portserco Logistics Joint Stock Company;
- Type of issued shares: Common shares;
- Par value: VND10,000 per share;
- Offering price: VND11,500 per share;
- Eligible investors: Existing shareholders of the Company whose names appear on the list of shareholders as of the record date for determining shareholders entitled to exercise their rights to purchase shares, as issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with applicable regulations;
- Rights ratio for existing shareholders: 1:1 (each shareholder holding 01 share will be entitled to 01 purchase right, and each 01 purchase right will entitle the holder to purchase 01 new share);
- Plan for handling the remaining shares not fully offered to existing shareholders:
 - For the remaining shares not fully offered to existing shareholders (being the shares remaining due to existing shareholders declining to purchase part or all of the shares offered in the offering): The General Meeting of Shareholders authorizes the Board of Directors to determine the criteria and select whether to offer such remaining shares to existing shareholders or external investors, provided that the offering terms, offering price, and terms and conditions regarding the rights and obligations of investors are not more favorable than those applicable to the offering to existing shareholders;
 - The remaining shares not fully offered to existing shareholders, when distributed to other investors pursuant to a decision of the Board of Directors, shall be subject to a transfer restriction for one (01) year from the closing date of the offering;
 - Upon expiry of the period for distributing the shares as prescribed by law (including any extension thereof, if applicable), if there remain any shares that have not been fully offered, such unsold shares shall be cancelled, and the Board of Directors shall issue a decision to close the offering.
- Number of shares successfully offered : 3,099,849 shares.
- Total offering value at par value : VND30,998,490,000.
- Closing date of the offering : 17/12/2025
- The total proceeds received from the offering amounted to VND35,647,163,500, which were fully paid by the shareholders and investors into the Company's account opened at the Vietnam Bank for Agriculture and Rural Development (Agribank) – Nam Da Nang Branch.

NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying Report on the utilization of proceeds)

Results of the share offering

Items	Number of shares	Offering price	Proceeds (VND)
Offering to existing shareholders	2.862.457	11.500	32.918.255.500
Offering to four investors (being existing shareholders) after the existing shareholders have not fully subscribed for the offered shares	237.392	11.500	2.730.008.000
Total	3.099.849		35.648.263.500
Deducting transfer fees charged by VSDC			(1.100.000)
Net proceeds from the offering			35.647.163.500

4.2. The utilization of proceeds from the share offering

a. Plan for the utilization of proceeds:

- The 2025 Annual General Meeting of Shareholders held on 12/04/2025 approved the plan for utilizing proceeds from the offering to purchase additional tractor trucks and trailers in order to expand the Company's business operations, with an expected amount of VND35,650,000,000.

The General Meeting also authorized the Board of Directors to develop a detailed plan for utilizing proceeds from the offering, ensuring the interests of shareholders and full compliance with applicable laws and regulations.

- At the 2026 Annual General Meeting of Shareholders, the Company's Board of Directors submitted Proposal No. 06/2026/ĐHĐCĐ dated 18/4/2026 stating that since the proceeds from the offering were received later than the investment schedule for the tractor truck and trailer fleet, the Company had used other sources of funds to invest in the fleet. The entire proceeds from the offering remained unused and were deposited with a bank under a six-month term deposit agreement. Accordingly, the Board of Directors proposed that the General Meeting of Shareholders approve the adjustment to the plan for utilizing the actual proceeds from the 2025 public offering of additional shares, whereby the proceeds would be used to repay the loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026. The 2026 Annual General Meeting of Shareholders held on 18/04/2026 approved the above proposal submitted by the Board of Directors.
- On 30/06/2026, the Board of Directors approved Resolution No. 13-26/NQ-HĐQT on changing the plan for the utilization of proceeds from the 2025 public share offering; simultaneously, the Company submitted Report No. 12/PRC-BC of the same date to the State Securities Commission regarding this change. Details are as follows

NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying Report on the utilization of proceeds)

No.	Items	Utilized proceeds (VND)	Remark
	Total repayment to the Joint Stock Commercial Bank for Investment and Development of Vietnam	35.647.163.500	No change
1	Under Credit Limit Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026	21.422.002.643	A decrease of VND14,225,160,857
2	Under Credit Limit Agreement No. 02/2026/4812566/HĐTD dated 13/04/2026	14.225.160.857	An increase of VND14,225,160,857

b. The actual utilization of proceeds:

The total net proceeds from the offering amounted to VND35,647,163,500, which was used by the Company to repay loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam, specifically as follows:

No.	Lender	Description	Amount VND
1	Joint Stock Commercial Bank for Investment and Development of Vietnam_Hai Van Branch	Repaying loan under Credit Limit Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026	21.422.002.643
2	Joint Stock Commercial Bank for Investment and Development of Vietnam_Hai Van Branch	Repaying loan under Credit Limit Agreement No. 02/2026/4812566/HĐTD dated 13/04/2026 (Increasing the credit limit under Credit Limit Agreement No. 01/2026/4812566/HĐTD dated 05/01/2026)	14.225.160.857
Total			35.647.163.500

Accordingly, until the end of 16/07/2026, the Company has fully utilized the proceeds received from the share offering from 14/10/2025 to 22/12/2025.



Le Nam Hung
General Director

Da Nang City, 07 August 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer