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PROSPECTUS

PORTSERCO LOGISTICS JOINT STOCK COMPANY



(Business Registration Certificate No. 0400438101 issued by the Department of Planning and Investment of Da Nang City for the first time on 26/12/2002, the Department of Finance of Da Nang City issued the 18th change on 08/05/2026)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Offering registration certificate No.446/GCN-UBCK issued by the Chairman of the State Securities Commission on September 23, 2026)

This prospectus and supplementary documents will be made available from 23/09/2026, at:

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I. PERSONS WITH PRIMARY RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

- | | |
|------------------------|--------------------------------------|
| - Mr. Vu Quang Vinh | - Chairman of the Board of Directors |
| - Mr. Le Nam Hung | - General Director |
| - Ms. Nguyen Thi Tuyet | - Chief Accountant |

We warrant that the information and figures in this Prospectus are accurate and truthful and undertake responsibility for the truthfulness and accuracy of such information and figures. To the extent of our responsibility and information, we ensure that there are no inaccuracies in information or figures that may affect the information in the Prospectus.

2. Consultancy

AGRIBANK SECURITIES JOINT STOCK COMPANY

Authorized representative: Mr. Truong Ngoc Lan - Position: Acting General Director

(According to Decision No. 334/QĐ-CT.HĐQT dated 14/09/2026 of the Chairman of the Board of Directors of Agribank Securities Joint Stock Company on authorization to perform the duties and powers of the legal representative).

This Prospectus is part of the registration dossier for an additional public offering of shares prepared by Agribank Securities Joint Stock Company on the basis of Contract No. 10/2026/AGRISECO-PRC dated March 18, 2026 with Portserco Logistics Joint Stock Company. To the extent of our responsibilities and known information, we ensure that the analysis, evaluation and selection of language in this Prospectus have been carried out in a reasonable and careful manner on the basis of the information and data provided by Portserco Logistics Joint Stock Company.

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II. RISK FACTORS

The development of the economy is often assessed through GDP growth rate, inflation fluctuations, interest rates, and exchange rates. These factors have a systemic impact on the economy and the abnormal fluctuations of these factors can cause risks for actors participating in the economy.

Portserco Logistics Joint Stock Company (PRC/Portserco/Company) is an enterprise, an entity operating in the economy, so the Company's business activities are directly affected by the fluctuations of the economy.

In addition to PRC's efforts in production and business activities, risk management activities are also always paid attention to, researched and applied throughout the Company. The main task of risk management is to detect potential risk factors, unexpected factors affecting the target strategy set by the Company, in order to provide timely response solutions to help the Company solve difficulties. Currently, material risks have been controlled, in accordance with the Company's risk tolerance.

1. Economic risks

1.1. Economic Growth Rate (GDP)

In 2025, Vietnam's economy has affirmed its incredible resilience and resilience under the drastic management of the Government, bringing the GDP growth rate for the whole year to 8.02%. This is an impressive growth rate, completing the set target and recording the second highest level in the period 2011-2025 (only lower than 8.54% in 2022). Economic growth maintained a positive trend and made a clear breakthrough through each quarter: the first quarter increased by 7.05%, the second quarter increased by 8.16%, the third quarter increased by 8.25% and peaked in the fourth quarter with 8.46%.

The growth driver mainly comes from the uniform prosperity of key areas, especially the service sector with an increase of 8.62%, contributing up to 51.08% to the total added value of the whole economy. In particular, the transportation and warehousing industry - PRC's core field of operation - recorded an outstanding growth of 10.99%. Foreign trade activities also set a new record with the total export and import turnover of goods in 2025 estimated at 930.05 billion USD, up 18.2% compared to the previous year. The strong increase in the volume of freight transportation (up 14.1%) and cargo turnover (up 13.1%) shows that the demand for logistics services is at a very high level, strengthening the position of businesses in the industry.

Entering 2026, the growth momentum will continue to be strengthened and make a strong breakthrough. In the second quarter of 2026, GDP will achieve a good growth rate with an estimated growth rate of 8.39% over the same period last year. Generally, in the first 6 months of 2026, GDP will increase by 8.18% over the same period last year (higher than the increase of 7.63% in the same period in 2025). In the increase in total added value of the whole economy, the service sector increased by 8.09%, contributing 47.14%. In particular, the transportation and warehousing industry maintained an impressive growth rate of 10.18% over the same period, contributing 7.73% to the overall growth rate. Foreign trade activities continued to be an explosive bright spot when the total

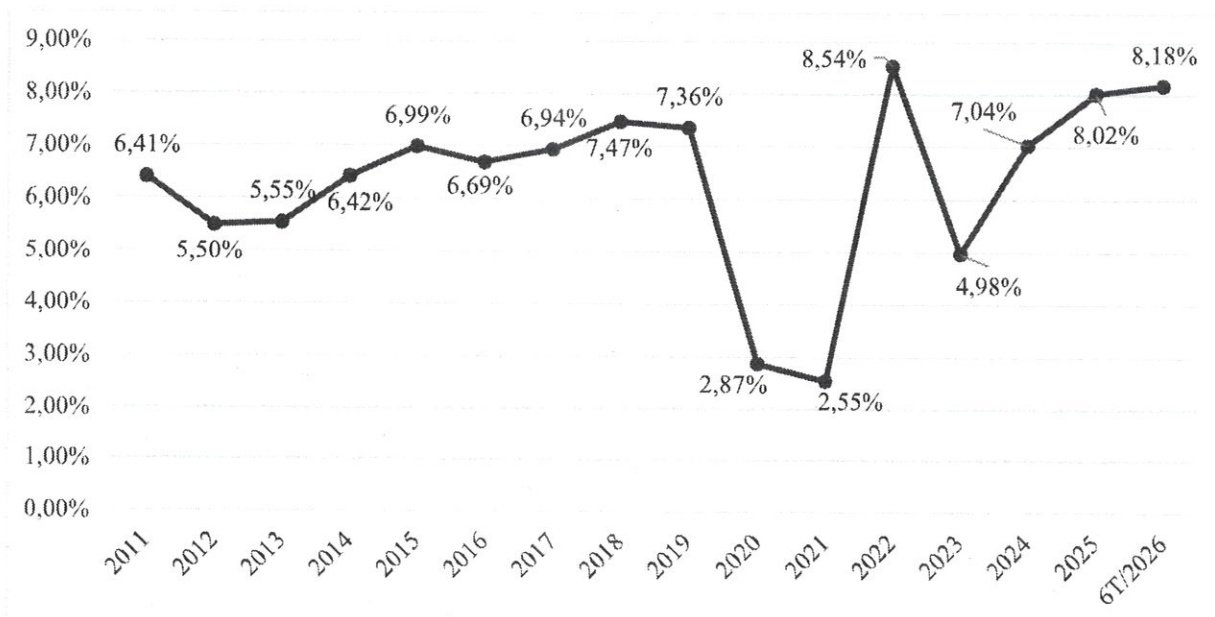


export and import turnover of goods in the first 6 months of 2026 reached 549.69 billion USD, up 27.1% over the same period last year (of which exports reached 266.52 billion USD, up 21.0%; imports reached 283.17 billion USD, up 33.4%). Freight transport activities in the first 6 months of the year reached 1,619.4 million tons of transport (up 13.2%) and 321.2 billion tấn.km turnover (up 10.0%), reflecting extremely vibrant trade and logistics demand.

However, the world economic situation in the first 6 months of 2026 will continue to be complicated and unpredictable. The prolonged armed conflict in the Middle East and increasing geopolitical instability have negatively affected supply chains, shipping costs, international trade, and caused global inflation to show signs of increasing again. This caused many international organizations to simultaneously revise their forecasts for world economic growth in 2026 to a low level, ranging from 2.4% to 3.1% (IMF: 3.1%; OECD: 2.8%; UN: 2.5%; WB: 2.5%; Fitch Ratings: 2.4%). The decline in global demand and unexpected fluctuations in input fuel prices (gasoline, oil) and operating costs continue to pose challenges to cost optimization and profit margin management of logistics enterprises such as PRC.

Despite this, Vietnam is still considered the economy with the highest growth rate in Southeast Asia thanks to sustainable internal drivers. International organizations forecast that Vietnam's GDP growth for the whole year of 2026 can reach from 6.5% to 7.2%. In particular, UOB Bank (Singapore) raised its forecast to 7.5% thanks to the strong disbursement of public investment in transport infrastructure and breakthrough export capacity as free trade agreements (FTAs) continue to be effectively exploited.

Figure 1: GDP growth rate over the years (%)



(Source: Statistics Office)

As an enterprise specializing in supply chains including sea transportation, road transportation, shipping agency and petroleum trading, PRC's business results are very closely correlated with GDP growth and international goods trade flows. The boom in the transportation and import-export



industries in 2025 as well as the first 6 months of 2026 is creating a favorable business environment, helping the Company optimize fleet capacity, increase production through agents and expand service scale. However, PRC also faces systemic macro risks that can affect profit margins such as pressure from input fuel costs, the risk of global supply chain disruptions, exchange rate fluctuations and inflation.

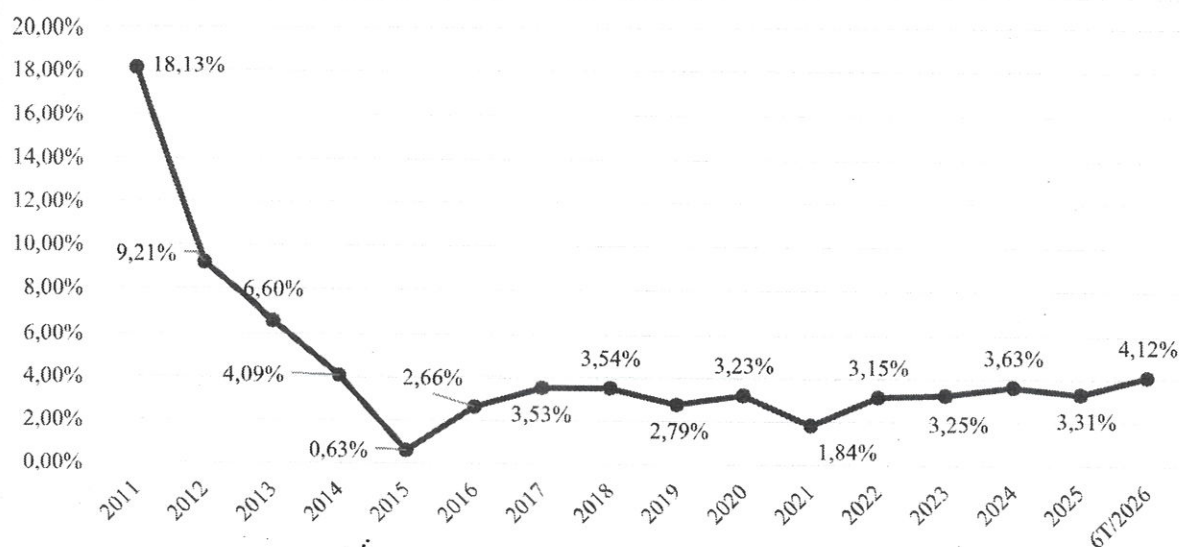
Overall, although GDP growth and the prosperity of the transportation industry in the first half of 2026 are creating many breakthrough opportunities for the PRC, the dependence on macro variables and the large openness of the economy are still important risk factors. Any decline in the economic growth rate compared to forecasts will have a direct impact on the Company's cargo output, revenue, and financial stability in the future.

1.2. Inflation

In 2025, Vietnam will continue to affirm its position as one of the countries that control inflation well in the region and in the world. The average consumer price index (CPI) in 2025 will increase by 3.31% compared to 2024, achieving the target of controlling inflation below 4.5% set by the National Assembly and the Government. This is the 11th consecutive year that Vietnam has maintained its average inflation below the target threshold, making an important contribution to macroeconomic stability and creating a solid foundation for sustainable economic growth. This success comes from close coordination between proactive, flexible monetary policy and focused expansionary fiscal policy, along with close price management for essential commodities such as gasoline, electricity, health services, and education.

According to the Statistics Office, the main factors affecting the increase in CPI include: the price index of food and catering services increased by 3.72% (the impact of the overall CPI increased by 1.25 percentage points); the price index of housing and building materials increased by 4.52% due to the increase in cement, sand and rent prices following the economic recovery. In particular, the average core inflation in 2025 will increase by 2.51% compared to 2024, lower than the overall average CPI increase, showing the effectiveness of policy tools in regulating currency supply and demand.

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**Figure 2: Inflation in Vietnam over the years (%)**

(Source: Statistics Office)

Entering 2026, by the end of the first 6 months of 2026, inflationary pressure tends to increase and has potential for more complicated developments due to the resonant impact of the international context and the domestic market. The average CPI in the first 6 months of 2026 is under great pressure from: (i) Fluctuations in world energy prices stemming from increasing geopolitical tensions, pushing up the prices of fuel, gasoline and electricity prices for domestic living/production; (ii) Increased logistics costs and sea/road freight due to pressure from fuel prices and the cost of roads and yards; (iii) Pressure from the adjustment of prices of services managed by the State according to the market roadmap and fluctuations in the exchange rate increase the cost of importing machinery, spare parts and investment capital.

The controlled inflation rate is an important factor to help PRC stabilize operating costs and maintain profit margins. However, the increased inflation risk in the first half of 2026 still has a direct impact on the Company's production and business activities. The increase in the price index of transportation and input materials (especially gasoline, diesel and asset maintenance costs) directly affects the cost of PRC's trucking, sea transportation and warehousing services. In addition, rising inflation leads to pressure to adjust wages and insurance/welfare contributions for employees, increasing business management costs. In addition, when inflationary pressures increase, the lending interest rate may be pushed up, increasing financial costs for investment projects to expand the Company's fleet, warehouse infrastructure and loading and unloading equipment.

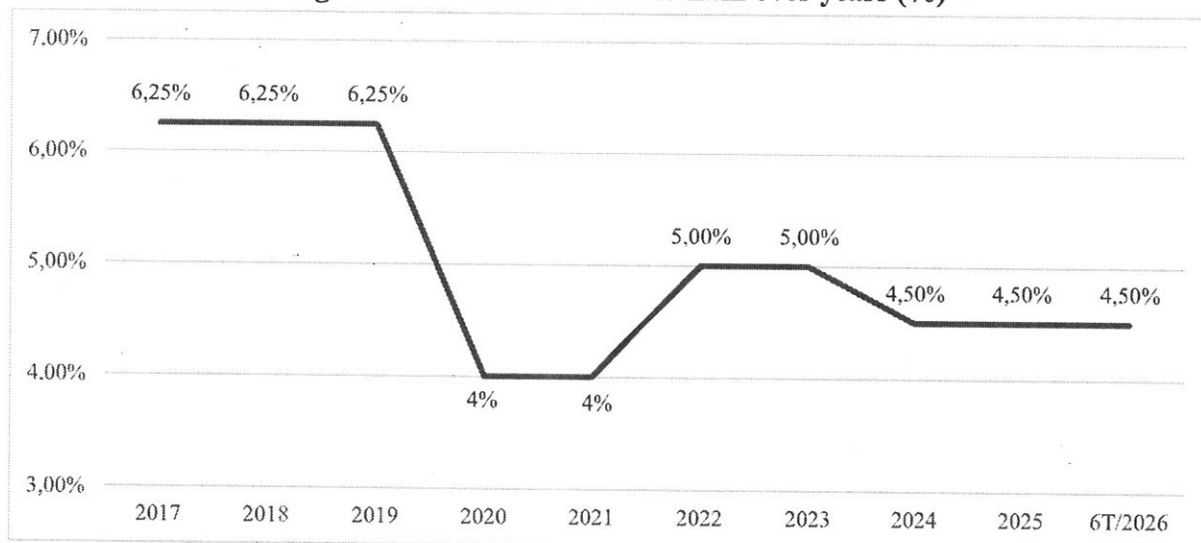
Although the inflation rate has been maintained at a stable level by the Government in the past few years, it cannot be guaranteed that Vietnam's economy will not repeat periods of high inflation in the future. If inflation rises sharply, the Company's operating costs are expected to increase, thereby negatively affecting the financial situation and business results. In order to limit the risks caused by inflation, Portserco has built a risk management system and proactively made business plans with stakeholders, so that it can make timely adjustments based on forecasts of the inflation situation.



1.3. Interest Rate

In 2025, Vietnam's economy will maintain solid macroeconomic stability, creating a premise for the State Bank to implement monetary policies to support growth with low interest rates. Throughout the year, deposit and lending interest rates fluctuated in a narrow range and tended to increase slightly towards the end of the year to meet capital needs for the booming economy. Specifically, as of December 2025, the average VND deposit interest rate of commercial banks is in the range of 3.8-4.5%/year for terms of less than 6 months and reaches 6.8%/year for long terms over 24 months. As for lending rates, the common ground for new and old loans with outstanding loans fluctuates at 6.7-9.0%/year. Notably, short-term lending interest rates for priority sectors are strictly controlled at about 3.9%/year, lower than the ceiling of 4%/year as prescribed by the State Bank. Particularly for the USD, the deposit interest rate continues to remain at 0%/year, while the average lending interest rate is about 4.0-5.0%/year, creating favorable conditions for international payment and credit activities.

Figure 3: Interest rates in Vietnam over years (%)



(Source: Tradingeconomics.com)

Interest rate risk for a business appears when the cost of paying interest on loans is higher than the ability to generate profits. The level of interest rate risk varies from industry to industry depending on the debt structure of the industries, with the higher the interest rate, the more difficult it is for the enterprise to mobilize additional working capital to serve the production and business needs of the enterprise.

As an enterprise specializing in logistics, sea transport and road transportation, Portserco Logistics Joint Stock Company has a need to use short-term loans to supplement working capital and long-term loans to invest in fleet and warehouse infrastructure. Therefore, the Company's business results have a very high sensitivity to fluctuations in monetary policy. Maintaining low interest rates in 2025 has helped PRC optimize interest costs, directly improve financial situation and improve competitiveness. However, interest rate risks still exist when entering 2026 in case of increased world inflationary pressures or when the global monetary easing cycle reverses, leading to



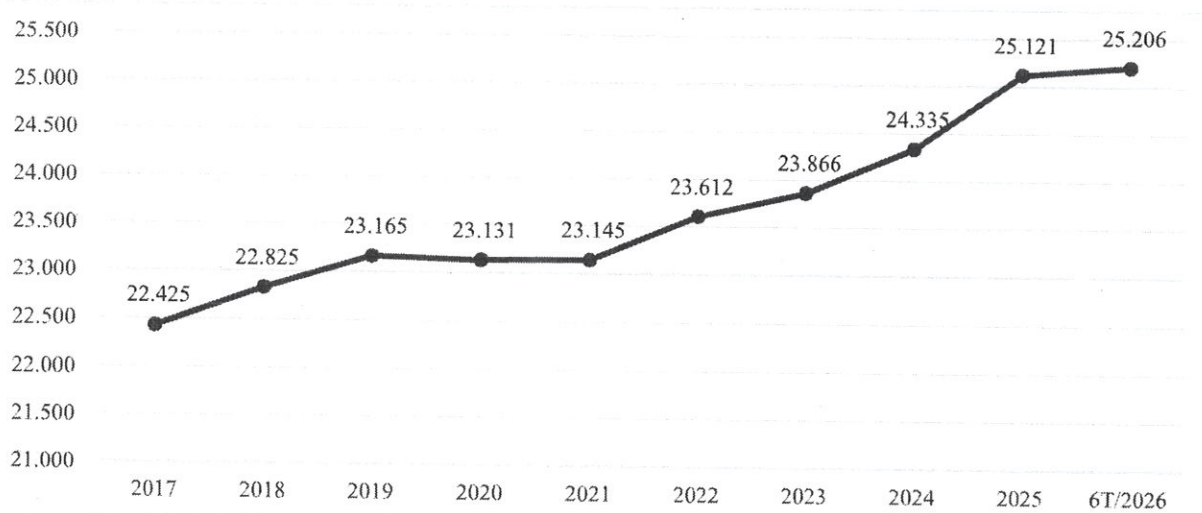
commercial banks adjusting to increase deposit interest rates to attract capital.

The reduction of deposit interest rates contributes to reducing interest costs, thereby improving financial situation and improving business efficiency. In order to manage the risk of interest rate fluctuations, the Company actively seeks capital sources with reasonable costs, diversifies credit products and selects reputable credit institutions with stable interest rates. At the same time, the Company always ensures the use of loans for the right purpose and effectively.

1.4. Exchange rates

2025 is a year of strong fluctuations in the USD/VND exchange rate in the face of continuous pressure from the international market resonating with internal factors. The DXY index - a measure of the strength of the dollar - remained high for most of the year as the US economy, especially the labor market and the service sector, grew more positively than expected. This made the US Federal Reserve (Fed) cautious and delayed the interest rate cut roadmap, creating momentum for the USD to establish an overwhelming position compared to many other currencies, including the VND. In addition, the escalating geopolitical conflicts in the Middle East and Eastern Europe have boosted the demand for safe-haven assets, making the USD the preferred choice of global investors.

Figure 4: Central exchange rate movements



(Source: FiinPro-X)

The central exchange rate announced by the State Bank of Vietnam has had a marked upward adjustment over the years to reflect the correct market value. The central exchange rate has increased from 22,425 VND/USD (2017) to 24,335 VND/USD (2024) and ended 2025 at 25,121 VND/USD. Thus, in 2025 alone, the VND has depreciated by about 3.23% against the USD, higher than the forecast of 3% at the beginning of the year. In order to stabilize the macroeconomy, the State Bank has flexibly used many measures such as regulating liquidity through the open market, selling foreign currencies to intervene and proactively managing the central exchange rate to absorb external shocks.

However, in the first half of 2026, exchange rate pressure not only does not cool down but also tends to increase. The direct conflict between the United States - Israel and Iran that broke out in



early 2026 has created a wave of flight to safe assets, pushing the DXY index to skyrocket to new highs. Fears of a large-scale war in the Middle East make the dollar more expensive than ever, putting great downward pressure on emerging currencies, including the VND.

However, the Company's business activities mainly use the Vietnamese Dong currency for payment, so the exchange rate movement does not have much impact on the Company's financial situation and business results. However, if the USD continues to maintain a strong appreciation momentum due to sudden changes in global monetary policy, the Company's business results and cash flow are still at risk of being negatively affected.

2. Legal risks

Portserco Logistics Joint Stock Company is a public company and is listed on the Hanoi Stock Exchange (HNX), so the Company is affected by the system of legal documents including: Securities Law, Enterprise Law, Tax Law or some regulations on environmental protection and occupational safety... Vietnam's legal system is still in the process of being finalized, so the provisions of the law and guiding documents may be adjusted to suit the development of the economy. In order to adapt to the changes in the Vietnamese legal system, the Company has arranged personnel to proactively update newly issued legal documents to limit risks to the lowest level and ensure stability when operating the business. The Board of Directors always considers legal compliance as a prerequisite in governance and one of the key goals in the sustainable development of the Company.

3. Specific risks

3.1. Fuel price risk

Fuel (focusing on Diesel) is a key input factor, accounting for a large proportion of the cost structure of transportation and logistics activities of Portserco Logistics Joint Stock Company. Due to the specifics of the industry, any fluctuation in the price and supply of petroleum in the market has a direct and immediate impact on the gross profit margin as well as the business performance of the Company.

In 2025, the world energy market will experience many major fluctuations, the price index of fuel groups used for domestic production will increase by 4.36% compared to the previous year. By the end of the first 6 months of 2026, the pressure from fuel price fluctuations will remain high and have many unpredictable risks. The domestic and international petroleum markets are affected by the resonance of geopolitical hot spots: increased conflicts in the Middle East, tensions on arterial maritime routes, and OPEC+ production regulation policies. The recovery of domestic transportation and import and export demand in the first half of 2026 also puts certain pressure on fuel supply.

When fuel prices rise, operating costs also increase, forcing the Company to consider adjusting service prices. The price increase may reduce the Company's competitiveness in the market; conversely, if the price remains the same to maintain customers, business profits will be affected.



3.2. Risk of supply chain disruption

The risk of supply chain disruption is a serious threat to logistics companies such as Portserco, because the Company's operations depend heavily on the flow of goods, raw materials, vehicles and services. The cause of the risk of supply disruption comes from subjective factors such as technical problems in the system of ports, warehouses, and transportation. But the cause can also come from objective factors such as natural disasters, epidemics that cause suspension of production and transportation activities. Political conflicts affecting international transport routes or trade and border policies such as export/import bans are also causes that greatly affect the Company's business activities. Identifying those risks, the Company has taken measures to minimize risks such as: Making specific plans, having a reserve plan for the demand for materials and equipment for business activities; Regularly monitoring and closely following market fluctuations to promptly adjust; Actively exchange and negotiate with suppliers to diversify supply sources; Regularly update the international political situation to flexibly respond to unpredictable developments of the economy opening up to international integration as it is today.

3.3. Competitive risk

Vietnam continues to be evaluated by international organizations as the center of the world's most dynamic supply network thanks to its strategic geoeconomic advantages with a long coastline and located on key international freight flows. By the end of 2025, Vietnam's economy recorded an impressive growth rate of 8.02%, of which the transportation and warehousing industry had a strong breakthrough with an increase of 10.99%. In particular, import and export turnover set a new record with 930.05 billion USD, up 18.2% over the previous year, and the boom of e-commerce has turned Vietnam into the most potential market for logistics services. According to the Agility Emerging Markets Logistics Index, Vietnam is firmly in the top 10 most attractive markets with an average growth rate maintained at a high level of 14-16% per year.

The attractiveness of the market has led to a rapid increase in the number of participating businesses, pushing the level of competition in the logistics industry higher than ever. A series of logistics centers, inland ports (ICD) and modern logistics systems will continue to be invested and put into operation in the first half of 2026, creating a vibrant but extremely harsh business environment. In this race, domestic logistics businesses - mostly small and medium-sized - are facing great pressure from rising operating costs (especially fuel costs, toll costs and exchange rate fluctuations), leading to fierce competition for service rates to retain customers.

In addition, in the context of deep global integration through new-generation Free Trade Agreements (FTAs), multinational logistics corporations (FDI) with overwhelming advantages in terms of capital scale, modern digital technology and high-quality human resources are creating extremely great competitive pressure on domestic enterprises. For Portserco Logistics Joint Stock Company, maintaining and expanding market share requires the Company to constantly improve service quality, optimize operational processes and focus on technology investment to adapt to green and smart logistics standards of the international market.



3.4. Occupational safety risks

Operating in the field of logistics and forwarding, Portserco faces safety risks that can disrupt business activities and incur large costs. Occupational safety risks often appear in the process of operation such as: accidents, natural disasters or force majeure incidents that affect employees; damage to machinery, vehicles, goods, and even life-threatening.

In warehouse areas, incidents such as fires and explosions can cause serious damage to goods, infrastructure, and human safety.

In addition, the operation of means of transport also has many potential risks, especially traffic accidents arising from deteriorated road conditions, low awareness of road users, distraction of drivers or other objective factors. These risks not only disrupt the delivery schedule, reduce the efficiency of exploitation and vehicle use, but also negatively affect the reputation and service quality of the Company.

4. Risks of the offering

4.1. Risks of the offering

The share offering will depend heavily on the development of the stock market at the time of the official offering, macro factors, investor sentiment as well as the attractiveness of the Company's shares to potential investors. This offering is not underwritten by the underwriter, so there may be risks when the offered shares are not fully bought.

The additionally issued shares are offered at 11,500 VND/share, lower than the book value as of December 31, 2025 (according to the 2025 audited financial statements): 11,908 VND/share. At the same time, the subjects entitled to purchase additional shares are existing shareholders, who understand very well the development orientation, business situation as well as the Board of Directors of the Company, so the risk from this offering is considered quite low. In addition, the plan to offer additional shares to the public to existing shareholders was approved by the Annual General Meeting of Shareholders in 2026 with a high consensus rate with 99.38% of the total votes of shareholders attending and voting at the General Meeting of Shareholders, showing the support of shareholders.

4.2. Risks of using the proceeds from the offering

According to the plan, Portserco plans to offer 6,199,698 shares at the price of 11,500 VND/share, equivalent to an amount of 71,296,527,000 VND. The Company will use the money raised from the offering to supplement capital to purchase more tractors and trailers to serve the Company's business activities.

The use of this capital has been carefully considered, in line with the development strategy and development orientation of the enterprise. Investment activities will be strictly controlled and managed to minimize risks and maximize the efficiency of capital use.

In case of the end of the offering period as prescribed, the Company does not offer all the shares as registered, the proceeds from the issuance are not enough as expected, to fulfill the purposes



approved by the General Meeting of Shareholders (AGM). Depending on the actual situation, the General Meeting of Shareholders has authorized the Board of Directors to implement the following solutions:

- Apply for an extension of the offering to continue offering the remaining shares to ensure compliance with the provisions of law;
- Supplement the missing capital through other forms such as bank loans, corporate bond issuance, and other solutions in accordance with the provisions of law and the Company's internal regulations to implement the set plan.

5. Risk of dilution

5.1. Dilution Risk Basic Earnings Per Share (EPS)

The EPS may decrease (be diluted) due to the increase in the total number of outstanding shares compared to the present and the use of capital raised from the offering has not immediately generated revenue and profit.

The formula for calculating EPS is as follows:

$$EPS = EBIT / \text{Average number of outstanding shares.}$$

$$\text{Average number of outstanding shares} = \frac{X \cdot 12 + Y \cdot t}{12}$$

In which:

- ✓ X : The number of outstanding shares before the issuance.
- ✓ Y : Number of additional issued shares.
- ✓ t : The actual circulation time in the year of the additionally issued shares.

It is expected that the level of EPS dilution after the issuance of additional shares to existing shareholders of PRC in 2026 is as follows:

STT	Contents	DVT	Values
1	Expected profit after CIT in 2026	Copper	6.000.000.000
2	Number of shares outstanding as of 31/12/2025	Stocks	6.199.698
3	Number of shares expected to be offered to the public in 2026	Stocks	6.199.698
4	Expected number of shares after the public offering	Stocks	12.399.396
5	EPS in 2026 is expected BEFORE the completion of the public offering	Copper	968



STT	Contents	DVT	Values
6	EPS in 2026 is expected AFTER the completion of the public offering	Copper	484

The increase in the number of shares from the additional offering of shares to existing shareholders has made EPS in 2026 expected to decrease from 968 VND/share to 484 VND/share. However, the downward adjustment of EPS in 2026 is only temporary, with the capital raised from the offering, PRC's business activities in the coming time will achieve certain effects and will create long-term EPS growth in the following years.

5.2. Risk of stock price dilution

At the time of closing the list of exercise of the right to purchase additional issued shares, the market price of PRC shares will be adjusted according to the following formula:

$$P_{TC} = \frac{PR_{t-1} + (I \times PR)}{1 + I}$$

In which:

PTC : The reference price is adjusted on the ex-dividend trading day.

I : Proportion of additional capital due to the issuance of additional shares (%).

PR_{t-1} : Adjusted pre-reference price (Closing price on the trading day immediately preceding the ex-dividend date)

PR : The offering price for existing shareholders.

Example: The closing price of PRC shares of Portserco Logistics Joint Stock Company on the day before the ex-dividend date is: 24,000 VND/share. The technical adjustment price on the ex-dividend date is calculated as follows:

$$PTC = \frac{24,000 + (100\% \times 11,500)}{1 + 100\%} = 17,750 \text{ VND/share.}$$

Thus, the reference price of PRC shares on the ex-dividend date is adjusted: 17,750 VND/share.

5.3. Risk of dilution of book value

The formula for calculating book value per share (BVPS) is as follows:

$$BVPS = \frac{\text{Equity} - \text{Non-controlling shareholder interests}}{\text{Number of shares outstanding}}$$

After the completion of the offering, if the growth rate of equity is lower than the growth rate of the number of shares after the offering (assuming other factors do not change), the book value per share will decrease.

5.4. Risk of dilution of holding and voting rights



Because the issuance is carried out by the method of exercising the rights to existing shareholders, it will not reduce the holding rate and voting rights of shareholders if the shareholders fully exercise their rights. In case the shareholders give up or transfer the right to buy shares, it will reduce the ownership rate and reduce the voting rate of shareholders after the end of the offering.

6. Corporate Governance Risks

Choosing the right governance structure and risk management organization is an important foundation in corporate governance strategy. This is a determining factor for the sustainable development of the business as well as contributing to overall economic growth. Corporate governance includes the establishment of relationships between shareholders, the Board of Directors, the Audit Committee, the General Director and related stakeholders. The risks arising from poor corporate governance can be potential risks, but will greatly affect the long-term and sustainable development of a business, and cause damage to shareholders and investors.

Factors such as the shareholder structure, the ownership relationship between shareholders, between members of the Board of Directors, the General Director and related parties, between shareholders and the Company... are also factors that cause risks affecting the Company's operations, the interests of shareholders and employees.

Portserco's governance mechanism is built in accordance with the current size of charter capital and the characteristics of traditional business lines. The increase in capital may create greater pressure, requiring adjustments in development orientation and operating structure to meet the corresponding scale of operations. If the transformation process is not carried out effectively, risks may arise that affect business results and future development.

In order to overcome the above management risks, PRC always completes operating regulations, improves management capacity and professional qualifications of the Board of Directors and the Executive Board; completes the process of management, administration and supervision in the organization of service provision...; complies with the provisions of the law. The Company always strictly implements the business plan approved by the General Meeting of Shareholders. In addition, the Company fully fulfills the obligation to disclose information for listed companies, update business information regularly to shareholders.

7. Other risks

In addition to the above main risks, the risk of production activities with environmental impact is also a factor that every business needs to pay attention to with the goal of developing the world's green economy. Aware of the importance of this issue, Portserco always has specific plans to minimize the impact of the Company's operations on the environment. In addition, there are a number of risk factors of force majeure such as: natural disasters, wars or dangerous epidemics on a large scale, fires and explosions, etc. These risks rarely occur, but if they arise, they will leave really serious consequences, directly impacting the Company's production, business and development activities. Therefore, PRC regularly assesses risks, timely grasps information and ensures the good implementation of fire prevention and fighting and other tasks, and at the same



time plans to operate its work optimally, regularly participating in buying insurance for PRC's goods and assets.

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III. CONCEPTS AND ACRONYMS

The words or groups of abbreviations in this Prospectus are as follows:

PRC/Company/Portserco	: Portserco Logistics Joint Stock Company
AGRISECO	: Agribank Securities Joint Stock Company
General Meeting of Shareholders	: General Meeting of Shareholders
Board of Directors	: Board of Directors
UBKT	: Audit Committee
JSC	: Joint Stock Company
DVT	: Unit of calculation
Business Agreement	: Business Activities
Production and Business	: Production and Business
Business Plan	: Business Plan
LNTT	: Profit before tax
LNST	: Profit after tax
FS	: Financial Statements
VND	: Vietnam Dong
Employees	: Officers and employees
ID card	: Identity card
CP	: Shares
Company	: Company
Real Estate	: Real Estate
Fixed Assets	: Fixed assets
GDP	: Gross Domestic Product
General Director	: General Director
Department of Planning and Investment	: Department of Planning and Investment
SSC	: State Securities Commission
HNX	: Hanoi Stock Exchange
VSDC	: Vietnam Securities Depository and Clearing Corporation



IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

1.1. About the Issuer

Full Name : Portserco Logistics Joint Stock Company
 International Transaction Name : Portserco Logistics Joint Stock Company
 Abbreviation : PORTSERCO
 Headquarters : No. 59 Ba Dinh, Hai Chau Ward, Da Nang City.
 Phone : 0236.3889390.
 Website : portserco.com

Logo



Registered charter capital : 61,996,980,000 VND (*Sixty-one billion nine hundred and ninety-six million nine hundred and eighty thousand VND*)
 Business Registration Certificate : No. 0400438101 was issued by the Department of Planning and Investment of Da Nang City for the first time on 26/12/2002, the Department of Finance of Da Nang City issued the 18th change on 08/05/2026.
 Legal representative : **Mr. Vu Quang Vinh - Title: Chairman of the Board of Directors**
 and **Mr. Le Nam Hung - Title: General Director**
 Stock ticker : PRC
 Listed Floor : HNX

1.2. Business Scope

STT	Industry Name	Industry Code
1.	Activities of direct support services for waterway transport Details: Business of multimodal transport services. Maritime services	5222 (Main)
2.	Warehousing and storage of goods Details: Warehouse for rent	5210
3.	Wholesale of other installation materials and equipment in construction Details: Building Materials Wholesale	4663
4.	Other road passenger transport	4932



STT	Industry Name	Industry Code
	Details: Contractual passenger transportation business	
5.	Travel Agent Details: Domestic travel business	7911
6.	Loading and unloading of goods	5224
7.	Wholesale of solid, liquid, gaseous fuels and related products Details: Petroleum Dealer	4661
8.	Short Stay Service Details: Business of tourist accommodation establishments	5510
9.	Other forms of retail have not been classified anywhere Details: Duty-free shops	4799
10.	Repair and maintenance of means of transport (except automobiles, motorcycles, motorcycles and other motor vehicles) Details: Mechanical repair of marine motor vehicles	3315
11.	Wholesale of cars and other motor vehicles	4511
12.	Car and other motor vehicle dealerships	4513
13.	Sale of spare parts and auxiliary parts of automobiles and other motor vehicles	4530
14.	Motor Car Rental	7710
15.	Processing and preservation of aquatic products and aquatic products Detail: Processing frozen seafood for export (not operating at the head office)	1020
16.	Restaurants and mobile catering services	5610
17.	Freight transport by road Detail: Business of transporting oversized and overweight goods by car	4933
18.	Real estate business, land use rights belonging to owners, users or tenants. Details: Real estate business	6810
19.	Wholesale of Metals and Metal Ores Details: Wholesale of metal ore (except gold bars)	4662
20.	Building houses of all kinds Details: Construction and repair of traffic, industrial and civil works to	4100



STT	Industry Name	Industry Code
	group C	
21.	Building houses that are not for living Details: Construction and repair of industrial buildings to group C	4102
22.	Construction of road works Details: Construction and repair of traffic works to group C	4212
23.	Other Currency Intermediary Activities Details: Currency exchange agent	6419
24.	Food Wholesale Details: Wholesale of frozen seafood (not operating at the head office)	4632
25.	Wholesale Beverages Details: Wholesale of wine, beer, beverages	4633
26.	Wholesale of tobacco and tobacco products (domestically produced cigarettes)	4634

2. Summary of the formation and development process of the Issuer

2.1. Establishment 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, freight forwarding and freight forwarding; trading in fuel, lubricants, equipment and technical supplies; shipping agents and sea transportation.

On September 26, 2002, the unit was granted shares under 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. Since switching to operation under the new model, the Company has achieved great development and was awarded the Vietnam Gold Star Award in 2008.

In 2010, the Company was listed on the Hanoi Stock Exchange 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.

Over the years, Portserco has promoted infrastructure investment, applied new technologies, developed sustainably, expanded its global network, and constantly improved its supply chain, making a worthy contribution 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.



The company has integrated with the country's economy and is trusted by customers. Portserco has become a reputable brand in the Logistics industry and has received many Certificates of Merit from Ministries, Sectors and Cities:

- Vietnam Gold Star Award 2008, 2018;
- Certificate of Merit from the Vietnam General Confederation of Labor;
- Certificate of Merit from the Ministry of Transport;
- Certificate of Merit from Da Nang City People's Committee
- Certificate of Merit from the Central Committee of the Vietnam Young Business Association;
- Certificate of Merit from Vietnam Maritime Corporation;
- Certificate of Merit from the Trade Union of Vietnam Maritime Corporation.

Some outstanding achievements of Portserco in the process of operation and development such as:

- Vietnam Gold Star Award;
- Certificate of Merit from the Central Committee of the Vietnam Young Business Association;
- Certificate of Merit from the Ministry of Transport;
- Certificate of Merit from Vietnam Maritime Corporation;
- Certificate of Merit from Da Nang City People's Committee;
- Certificate of Merit from the Vietnam General Confederation of Labor;
- Certificate of Merit from the Trade Union of Vietnam Maritime Corporation.

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 a worthy contribution to the country's economic development and serving the needs of customers in a convenient way.

Some important milestones in the process of formation and development of the Company are as follows:

- 15/8/1993: Da Nang Port General Service Enterprise was established, the Company's charter capital was 6,000,000,000 VND (*Six billion VND*).
- 26/9/2002: Changed to the joint-stock model according to Decision No. 3086/2002/QĐ-BGTVT of the Ministry of Transport and changed its name to Da Nang Port General Services Joint Stock Company.
- 30/06/2008: The Company issued to existing shareholders at the ratio of 1:1, the charter capital after the successful issuance is 12,000,000,000 VND (*Twelve billion VND*).



- 08/10/2009: The company officially became a public company under Official Letter No. 2141/UBCK-QLPH.
- 29/11/2010: The Company's shares were listed on the Hanoi Stock Exchange, stock code: PRC.
- 2016: The company changed its name to Portserco Logistics Joint Stock Company.
- 15/05/2025: The issuing company increased its share capital from equity at the ratio of 12:19, the charter capital after the successful issuance is VND 30,998,490,000 (*Thirty billion nine hundred and ninety-eight million four hundred and ninety thousand VND*).
- 17/12/2025: The Company successfully offered additional shares to existing shareholders in 2025 and increased its charter capital, charter capital after issuance to VND 61,996,980,000 (*Sixty-one billion nine hundred and ninety-six million nine hundred and eighty thousand VND*).

2.2. Vision, Mission and Core Values, Slogan

- ❖ **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.
- ❖ **Mission:** Connecting global values with trust and efficiency
- ❖ **Core Values:** Triad

POSITION - POSITION - POSITION

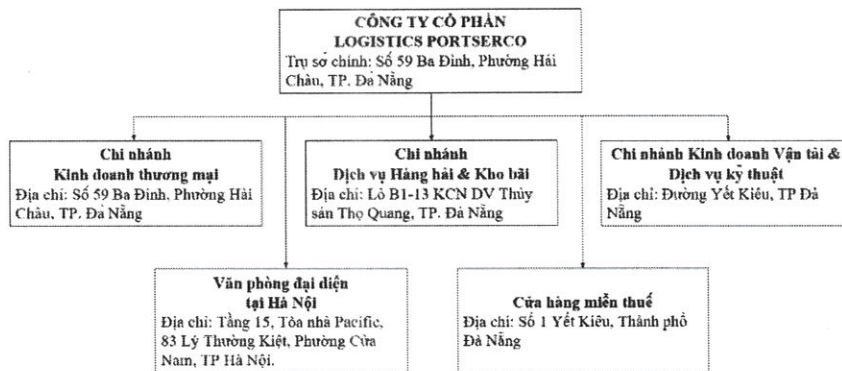
- Location: taking advantage of the prime location of Da Nang, a seaport city located in the Central region, as a logistics bridge for goods to and from Vietnam, connecting Laos to the seaport.
 - Position: a golden time to immerse itself in the political, security and economic development of Vietnam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

3. Organizational structure of the Issuer

Portserco Logistics Joint Stock Company is organized and operated in accordance with the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Company's Charter of organization and operation and other relevant legal documents.

The company is headquartered at 59 Ba Dinh, Hai Chau Ward, Da Nang City.

As of 30/06/2026, the Company has 04 affiliated units and 01 representative office without legal status, accounting and accounting including: (i) Commercial Business Branch, (ii) Maritime Services & Warehousing Branch, (iii) Transportation & Technical Services Business Branch, (iv) Duty Free Shop, (v) Representative Office in Hanoi. The Company has no subsidiaries, no associated companies.

**Figure 1: Organizational structure of the Company (as of 30/06/2026)***(Source: PRC)*

On April 18, 2026, at the 2026 Annual General Meeting of Shareholders of the Company, the General Meeting of Shareholders approved the Report No. 05/2026/TTr-ĐHDCĐ on restructuring the organizational model and optimizing the Company's operational efficiency, in which the Company will terminate operations with its affiliated branches, including:

- Marine Services & Warehousing Branch
- Commercial Business Branch
- Transportation & Technical Services Business Branch
- Duty-free shops

On July 24, 2026, the Department of Enterprise and Business Registration of the Department of Finance of Da Nang City sent a Notice of termination of operation of 03 branches, including: (i) Maritime Services & Warehousing Branch, (ii) Commercial Business Branch, (iii) Transportation & Technical Services Business Branch.

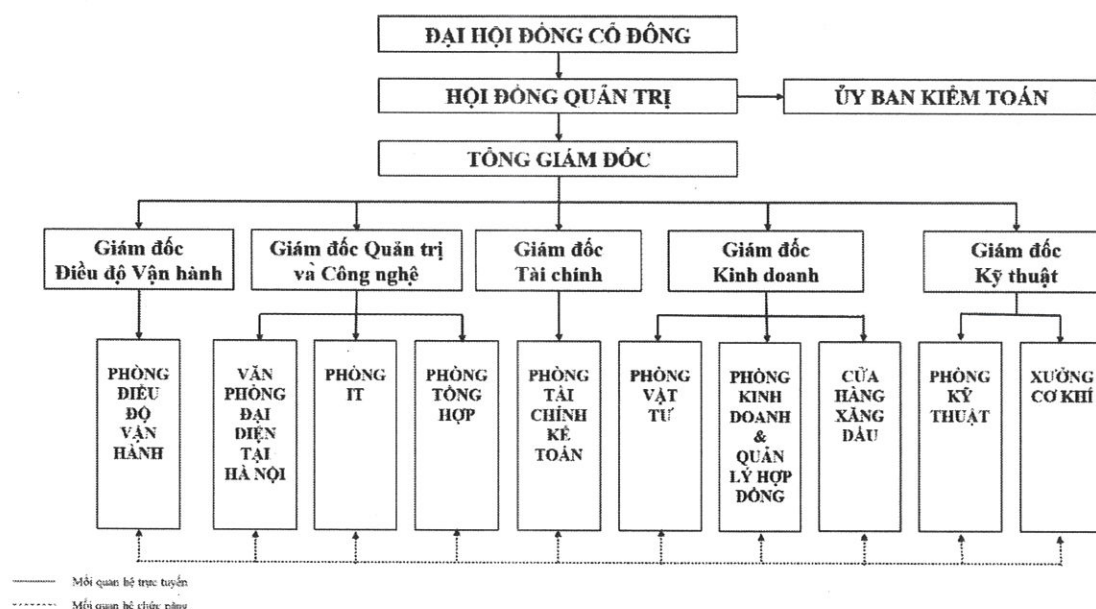
The company is committed to updating information until the restructuring process is complete.

4. Governance structure and management apparatus of the issuing organization

Portserco Logistics Joint Stock Company is organized, managed and operated according to the model including: General Meeting of Shareholders; Board of Directors and Audit Committee under the Board of Directors; General Director.

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Figure 2: Diagram of the Company's management apparatus



(Source: PRC)

❖ General Meeting of Shareholders:

The General Meeting of Shareholders consists of all shareholders with voting rights, which is the highest competent body of the Company. The General Meeting of Shareholders meets annually once a year and within four (04) months from the end of the fiscal year. The Board of Directors shall decide to extend the Annual General Meeting of Shareholders in case of necessity, but not more than six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold an extraordinary meeting. The meeting place of the General Meeting of Shareholders is determined to be the place where the chairman attends the meeting and must be in the territory of Vietnam.

The General Meeting of Shareholders has the right to approve the Company's development orientation; amend and supplement the Company's Charter; decide on investment or sale of assets valued at 35% or more of the total value of assets recorded in the Company's latest financial statements; elect and dismiss members of the Board of Directors; decide on the types of shares and the total number of shares of each type entitled to be offered for sale; decide on the redemption of more than 10% of the total sold shares of each type; decide on the annual dividend of each type of shares and other rights and obligations as prescribed by the Company's Charter.

❖ Board of Directors:

The Board of Directors is the managing agency of the Company, which has the full right to decide and exercise the rights and obligations of the Company on behalf of the Company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders. The term of office of a member of the Board of Directors is 05 years and can be re-elected for an unlimited number of terms.



The Board of Directors plays the role of strategic orientation and annual operation plans; directs and supervises the Company's activities through the Board of Directors and other departments. Specific rights and obligations of the Board of Directors are specified in the Company's Charter.

The Board of Directors of the Company consists of 05 members: 01 Chairman of the Board of Directors and 04 Members of the Board of Directors, including 01 independent Member of the Board of Directors.

Bảng 1: List of Board Members

STT	Full name	Position
1.	Vu Quang Vinh	Chairman of the Board of Directors cum Director of Governance and Technology
2.	Le Nam Hung	Member of the Board of Directors cum General Director and Chief Business Officer
3.	Tran Quang Tuan	Member of the Board of Directors cum Chief Financial Officer
4.	Su Kien Cuong	Independent member of the Board of Directors cum Chairman of the Audit Committee
5.	Nguyen Tat Long	Member of the Board of Directors cum Member of the Audit Committee

(Source: PRC)

❖ **Audit Committee:**

The Audit Committee consists of 2 members, nominated by the Board of Directors, of which the Chairman of the Audit Committee is an independent member of the Board of Directors, and another member of the Audit Committee is a non-executive member of the Board of Directors. The Audit Committee has the role of supervising the truthfulness of the Company's financial statements, reviewing the internal control system and risk management and other rights and obligations specified in the Company's Charter.

Bảng 2: List of Members of the Audit Committee

STT	Full name	Position
1.	Su Kien Cuong	Chairman of the Audit Committee
2.	Nguyen Tat Long	Member of the Audit Committee

(Source: PRC)

❖ **General Director:**

The Board of Directors shall appoint one (01) member of the Board of Directors or another person as the General Director. The term of office of the General Director shall not exceed five (05) years and may be re-appointed. The General Director has the right to administer business activities, sign contracts, manage personnel and represent the company according to the competence specified in



the Company's Charter; at the same time, he is obliged to organize the implementation of plans and resolutions of the Board of Directors and the General Meeting of Shareholders, report to the Board of Directors and take responsibility for the results of operations.

Bảng 3: List of Members of the Board of Directors of the Company

STT	Full name	Position
1.	Le Nam Hung	General Director cum Chief Sales Officer cum Member of the Board of Directors

(Source: PRC)

❖ **The Company's professional departments include:**

- **Operation Dispatching Department:** Advise and directly organize the dispatching, deployment and supervision of road freight transportation activities and field operations related to the transportation process. Act as the focal point for coordinating internal vehicles, drivers and transport suppliers to ensure the implementation of the contract, on time, on the right route and in accordance with the requirements of customers.
- **Representative office in Hanoi:** Acting as the focal point for transactions, trade promotion, customer relationship development and service coordination support in Hanoi and surrounding areas. Performing the functions of communication, marketing, customer care, collecting market information and supporting the implementation of production and business activities as assigned by the Company.
- **IT Department:** Advise and organize the management of information technology, data, and information security infrastructure; directly implement digital transformation for administration and operation. Ensure the smooth and safe operation of the Company's technology system, and provide timely support to units in the process of operation, business, finance and internal management.
- **General Department:** Advising on the organization of human resources, labor - salary, administrative administration, archival documents, internal legislation, occupational safety and general work. Being the focal point to ensure the conditions of internal management, administrative logistics and coordination between units in the Company in accordance with the provisions of law and internal regulations.
- **Finance and Accounting Department:** Advising on financial management, accounting, statistics, taxation, capital sources, cash flows and controlling the financial efficiency of the whole Company. Organizing the implementation of accounting and finance work, ensuring the full, honest and timely recording of arising operations and compliance with the provisions of law.
- **Materials Department:** Advise and directly organize the supply, management and trading of materials; ensure the source of tires, spare parts, grease, consumables for internal service and external sale as planned. Manage the purchasing, inventory, preservation, distribution and trading of materials in accordance with quality standards, prices and regulations of the Company.



- **Sales & Contract Management Department:** Advise on business strategy, customer development, contract management and pricing policies for the Company's services and goods. Directly organize service business according to signed economic contracts. Synthesize periodic business results reports. Evaluate the effectiveness of each activity segment and make suggestions.
 - **Petrol stations:** Directly organize the trading of diesel fuel and related oil and grease products. Ensure the supply of fuel in a timely manner, with the right quality, right objects and safety for internal needs as well as external customers when assigned a plan.
 - **Technical Department:** Advise and directly manage the technical fleet of vehicles, machinery, equipment and technical assets; ensure that vehicles are always eligible for safe, legal and effective exploitation. Act as the focal point for developing technical standards, technical norms and plans for maintenance, repair, investment and replacement of the Company's vehicles and equipment.
 - **Mechanical workshop:** Directly carry out repair, maintenance and mechanical processing of the Company's means of transport, equipment and technical assets. Ensure the quality of repair, repair progress and readiness of the vehicle according to the production and business plan.
- 5. Information about the parent company, subsidiaries of the Issuer, companies holding controlling or controlling shares in the Issuer, companies in which the Issuer controls or controlling shares or capital contributions**

5.1. List of Issuer Parent Companies

None.

5.2. List of subsidiaries and associate companies of the Issuer

None.

5.3. List of companies in which the Issuer controls or controls

None.

5.4. List of companies that hold a controlling or controlling stake in the Issuer

None.

6. Information on the process of increasing and decreasing charter capital of the Issuer

Since moving to operate in the form of a joint stock company, Portserco Logistics Joint Stock Company has made 04 rounds of charter capital increase and no charter capital reduction. Details are as follows:

Bảng 4: The process of increasing the Company's charter capital

Time of capital increase	Value of Capital Added (VND)	Charter capital after increase (VND)	Forms of capital increase	Agency Approval	Opinion of the auditor
In 2002 (Time of		6.000.000.000		Department of Planning and	None



Time of capital increase	Value of Capital Added (VND)	Charter capital after increase (VND)	Forms of capital increase	Agency Approval	Opinion of the auditor
equitization)				Investment Da Nang City	
Month 06/2008	6.000.000.000	12.000.000.000	Issuance of 600,000 shares to existing shareholders at the ratio of 1:1	Department of Planning and Investment Da Nang City	None
Month 05/2025	18.998.490.000	30.998.490.000	Issuance of shares to increase share capital from equity at the ratio of 12:19	- SSC - Department of Finance of Da Nang City	None
Month 12/2025	30.998.490.000	61.996.980.000	Issuance of shares to the public to existing shareholders in 2025 and increase of charter capital at the ratio of 1:1	- SSC - Department of Finance of Da Nang City	None

(Source: PRC)

7. Information on capital contributions and large divestments of the Issuer in other enterprises

For 02 consecutive years prior to the year of registration of the offering and up to now, the Company has not made any capital contributions or divestments with a value of 10% or more of total assets recorded in the Company's latest financial statements at the time of implementation.

8. Information about outstanding securities

8.1. Common Shares

Bảng 5: Shareholder Structure of the Company

STT	Shareholders	Quantity Shareholders	Quantity Shares Held (CP)	Ownership Ratio (%)
I	Domestic Shareholders	352	6.172.540	99,56
1	Personal	352	6.172.540	99,56
2	Organization	-	-	-
II	Foreign Shareholders	16	27.158	0,44
1	Personal	13	20.959	0,34
2	Organization	3	6.199	0,1
	<i>In which: Economic organizations with foreign investors holding more than 50% of charter capital</i>	-	-	-
	Total	368	6.199.698	100%



(Source: Portserco Logistics Joint Stock Company compiled according to VSDC's list as of 23/03/2026)

8.2. Preferred stock

None.

8.3. Other types of securities

None.

9. Information on Foreign Ownership Ratio

9.1. Maximum foreign ownership rate at the Issuer in accordance with the law

The percentage of shares held by foreign investors in the Company complies with the Law on Investment 2020 and Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities.

According to Document No. 474/UBCK-PTTT dated 25/03/2025 of the SSC on the dossier of notification of the maximum foreign ownership rate of Portserco Logistics Joint Stock Company, the maximum foreign ownership rate in PRC is 0%.

9.2. Maximum foreign ownership rate in the Issuer as decided by the General Meeting of Shareholders and the provisions of the Company's Charter (if any)

Not regulated.

9.3. Percentage of foreign ownership in the current issuer

According to information on foreign investors' ownership data published by VSDC on August 5, 2026, the number of PRC shares held by foreign investors is 26,958 shares, accounting for 0.43% of the Company's charter capital.

10. Business Activities

10.1. Characteristics of business activities

10.1.1. Main products and services

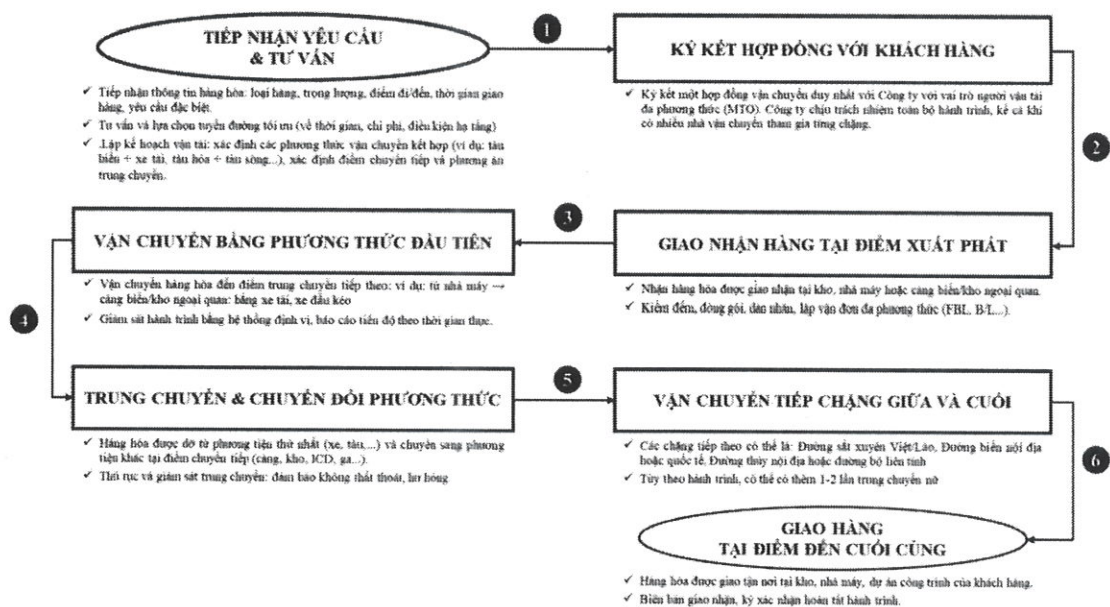
The company operates in 02 main fields including: (i) Transportation, warehousing, storage services and (ii) Commercial activities (Sale of goods). Specific information about products and services is as follows:

(i) Transportation, warehousing, and storage services:

Portserco provides transportation, warehousing, and storage services including the following detailed services:

- *Multimodal transportation services:* Portserco operates multimodal transportation activities focusing on the transportation of goods such as containers, equipment, and general goods on domestic and international routes. In recent years, the Company has focused on transporting imports and exports through ports in the Central region; transporting goods across borders.

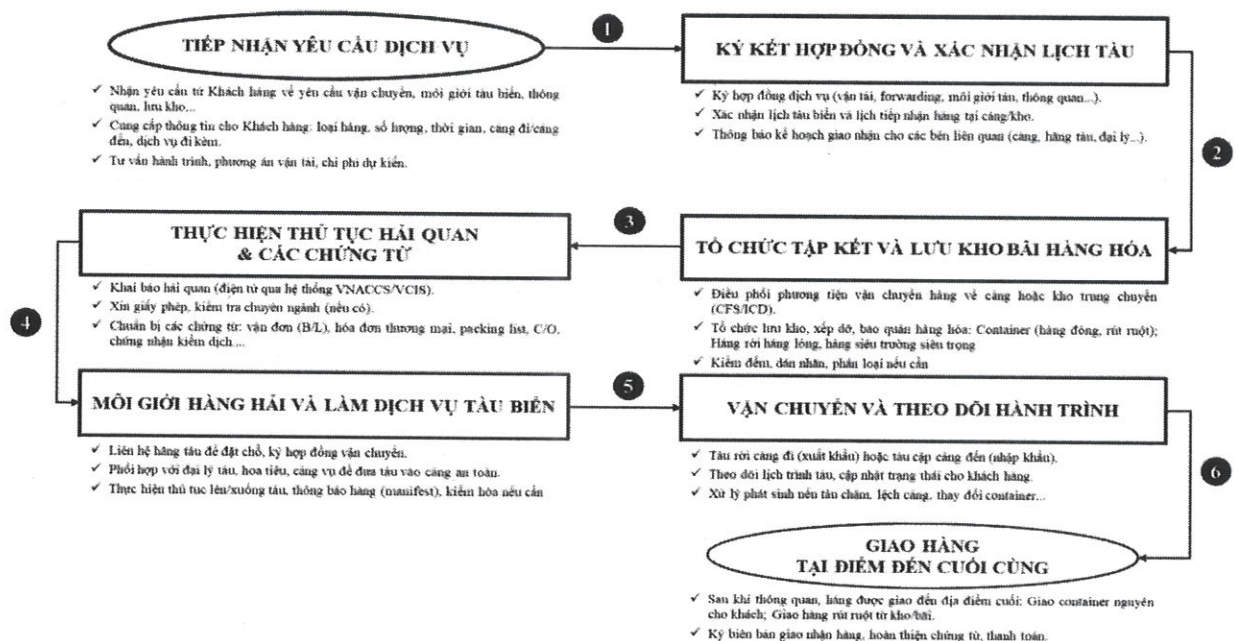
+ Business Process:



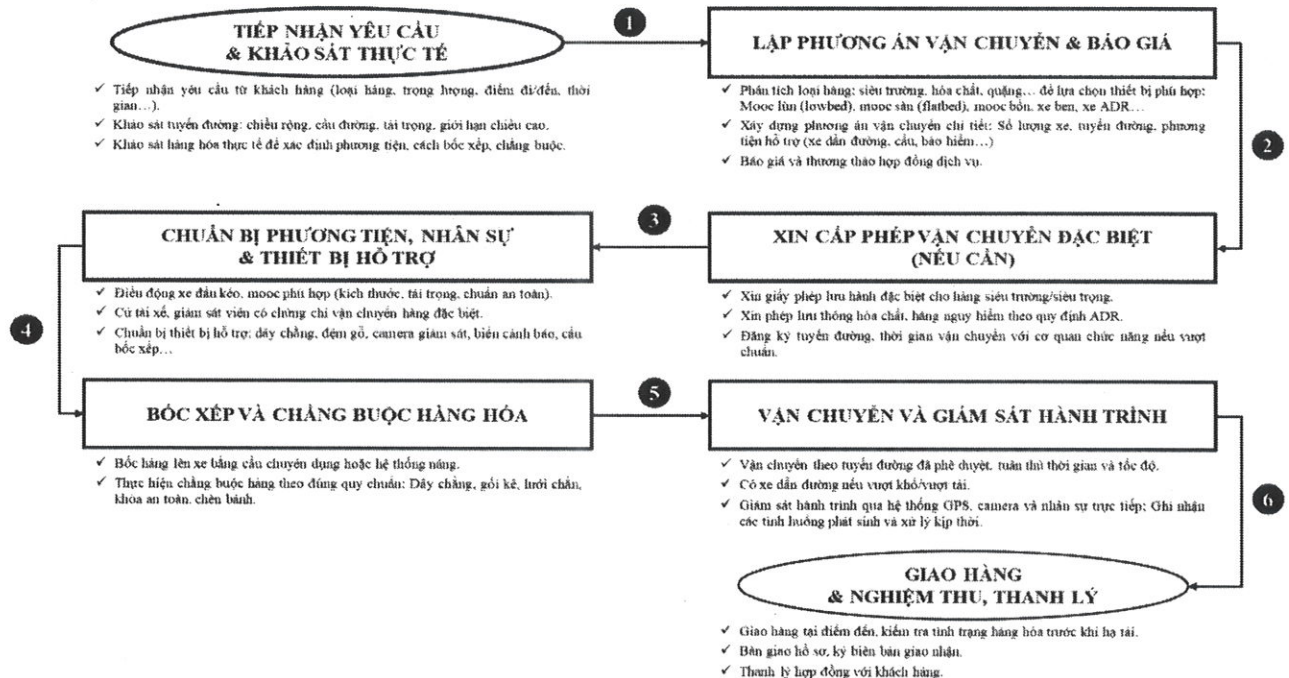
+ Applied technology: Technology applications have been implemented by the Company such as: TMS helps manage orders, plan routes, coordinate vehicles; GPS and journey monitoring help track vehicles in real time; ... have brought efficiency to business activities.

- *Maritime services:* Portserco's maritime services include many activities related to sea transportation and seaport logistics. Specifically, Portserco provides services such as warehousing and storage of goods with a warehouse and yard system to meet the requirements of customers and professional staff; performing maritime brokerage services and import and export procedures for goods; providing customs clearance services.

+ Production and business process:



- + Applied technology: Currently, the Company has not applied specialized technology for marine services. In the coming time, the Company will consider and select appropriate technology solutions to improve operational efficiency and service quality.
- *Special cargo transportation services by car*: Portserco owns a fleet of about 89 tractors and trailers to provide transportation services of oversized, overweight, dangerous and toxic goods on the routes between the Central - Central Highlands of Vietnam and Laos.
- + Production and business process:



- + Applicable technology: GPS & cruise monitoring cameras; Route planning software (road and bridge limits, loads); Electronic reporting, remote tracking and customer feedback.

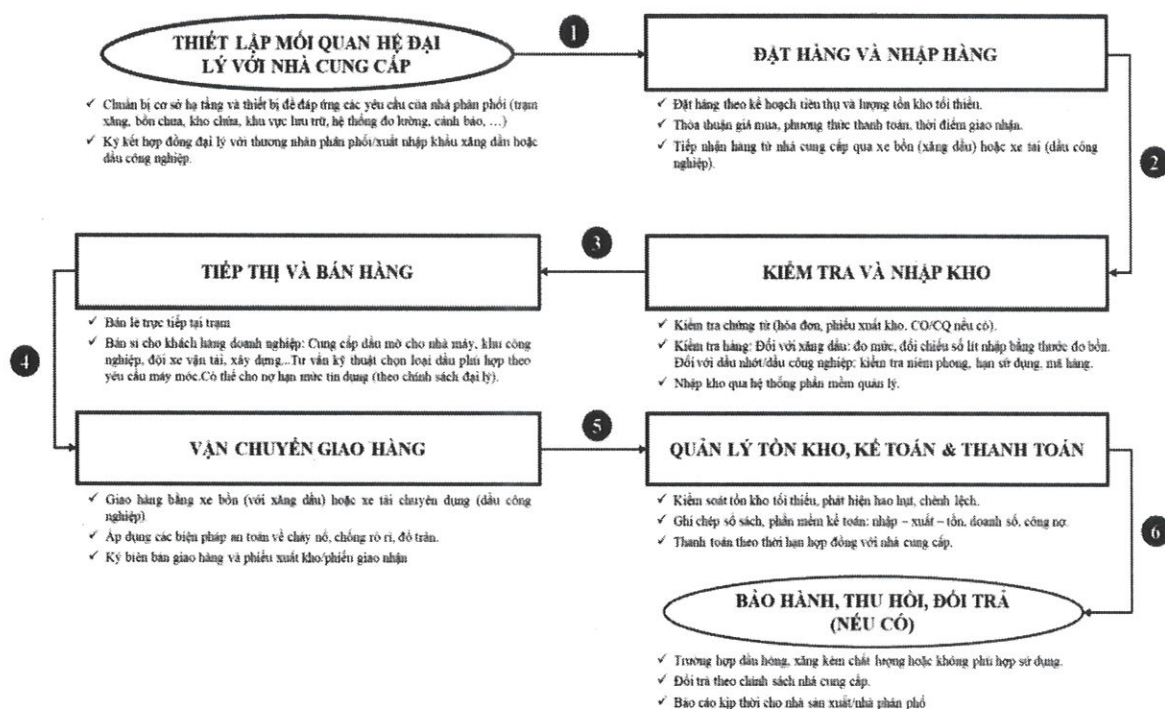
(ii) Commercial Activities (Sales of Goods)

- Service description: Portserco is a distributor of Castrol brand industrial lubricants manufactured by Castrol BP Petco Vietnam Co., Ltd., which is a franchise agent of the Petrolimex brand. At the same time, Portserco also owns a petrol station at km2, Yet Kieu Street, Tho Quang Ward, Da Nang City.

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- Production and business process:



- Applied technology: Currently, the Company has not applied specialized technology for commercial activities. In the coming time, the Company will consider and select appropriate technology solutions to improve operational efficiency and service quality.

In addition, Portserco also deals in fuels, equipment, technical supplies for waterway vehicles, works, factories and factories, ... and duty-free shop business.

10.1.2. Seasonality of production and business activities

The Company's business activities are not seasonal but depend on the health of the domestic as well as regional economy, the volume of import-export and domestic cargo transportation.

10.1.3. Product output, service value

a) Revenue structure and gross profit of operating segments over the years

Bảng 6: Revenue structure over the years

Unit: million VND

Business Activities	Year 2024		Year 2025		Up/Down (%)	The first 6 months of 2026	
	Revenue	%	Revenue	%		Revenue	%
Transportation, warehousing, storage services	70.753	54,28%	112.449	64,13%	58.93%	92.617	68,95%



Business Activities	Year 2024		Year 2025		(%) Up/Down	The first 6 months of 2026	
	Revenue	%	Revenue	%		Revenue	%
Commercial activities	59.592	45,72%	62.887	35,87%	5.53%	41.702	31,05%
Total Net Revenue	130.345	100%	175.336	100%	34.52%	134.319	100%

(Source: PRC)

Net revenue in 2025 recorded strong growth, reaching VND 175,336 million, up 34.52% compared to 2024. In which:

- Transportation, warehousing and storage services achieved revenue of VND 112,449 million, up 58.93% compared to 2024. The proportion of this segment in the total revenue structure also increased significantly from 54.28% (in 2024) to 64.13% (in 2025);
- Commercial activities recorded revenue of VND 62,887 million, a slight increase of 5.53% compared to 2024 and contributing 35.87% of total net revenue.

In the first 6 months of 2026, PRC's net revenue will reach VND 134,319 million. In which, revenue from transportation, warehousing and storage services reached VND 92,617 million, accounting for 68.95%; revenue from commercial activities reached VND 41,702 million, equivalent to 31.05%.

Bảng 7: Gross profit structure of operating segments over the years*Unit: million VND*

Business Activities	Year 2024		Year 2025		(%) Up/Down	The first 6 months of 2026	
	Gross LN	%	Gross LN	%		Gross LN	%
Transportation, warehousing, storage services	7.051	65,02%	10.256	72,28%	45,45%	4.762	69,57%
Commercial activities	3.794	34,98%	3.933	27,72%	3,66%	2.083	30,43%
Total Gross Profit	10.845	100%	14.189	100%	30,83%	6.845	100%

(Source: PRC)

Gross profit in 2025 will reach VND 14,189 billion, up 30.83% compared to 2024. In which:

- Gross profit from transportation, warehousing and storage services reached VND 10,256



million, up 45.45% compared to 2024 and contributing 72.28% to total gross profit.

- Gross profit from commercial activities reached VND 3,933 billion, up 3.66% compared to 2024 and contributing 27.72% to total gross profit.

Gross profit in the first 6 months of 2026 will reach VND 6,845 million, of which profit from transportation, warehousing and storage services will reach VND 4,762 million, equivalent to 69.57%; profit from commercial activities will reach VND 2,083 million, equivalent to 30.43%.

b) Production Cost

Bảng 8: Structure of production costs over the years

Unit: million VND

Cost	Year 2024		Year 2025		Up/Down (%)	The first 6 months of 2026	
	Values	%	Values	%		Values	%
Cost of goods sold	119.500	93,06%	161.147	93,48%	34,85%	127.474	94,01%
Financing Costs	588	0,46%	3.648	2,12%	520,41%	3.894	2,87%
<i>In which: Interest expenses</i>	588	0,46%	3.648	2,12%	520,41%	3.894	2,87%
Cost of Selling	1.593	1,24%	1.221	0,71%	-23,35%	498	0,37%
Business Management Expenses	6.707	5,22%	6.207	3,60%	-7,45%	3.640	2,68%
Other expenses	30	0,02%	167	0,10%	456,67%	88	0,06%
Total	128.418	100%	172.390	100%	34,24%	135.594	100%

(Source: Audited financial statements for 2024, 2025 and reviewed semi-annual financial statements in 2026)

10.2. Assets

Bảng 9: Information about the Company's assets

Unit: million VND

STT	Assets	Historical cost	Cumulative wear value	Residual value
I	Tangible fixed assets	138.101	28.276	109.825



STT	Assets	Historical cost	Cumulative wear value	Residual value
1	Houses, architectural objects	4.551	3.574	977
2	Machinery and Equipment	766	321	445
3	Transmission Transport Vehicle	132.725	24.322	108.403
4	Management equipment and tools	58	58	-
II	Financial leasing fixed assets	9.215	1.664	7.551
1	Transmission Transport Vehicle	9.215	1.664	7.551
III	Intangible fixed assets	3.520	-	3.520
1	Land use rights	3.520	-	3.520
	Total	150.836	29.940	120.896

(Source: PRC's 2026 reviewed semi-annual financial statements)

10.3. Active Markets

Bảng 10: Net revenue of each market

Unit: million VND

Markets	Year 2024		Year 2025		The first 6 months of 2026	
	Values	Density	Values	Density	Values	Density
Domestic	130.345	100%	124.762	71,16%	71.757	53,42%
Overseas	-	-	50.574	28,84%	62.562	46,58%
Total Net Revenue	130.345	100%	175.336	100%	134.319	100%

(Source: PRC)

Bảng 11: Gross profit of each market

Unit: million VND

Markets	Year 2024		Year 2025		The first 6 months of 2026	
	Values	Density	Values	Density	Values	Density
Domestic	10.845	100%	8.189	57,7%	4.599	67,19%
Overseas	-	-	6.000	42,3%	2.246	32,81%
Total gross profit	10.845	100%	14.189	100%	6.845	100%



(Source: PRC)

From 04/2025, the Company will start transporting ore, coal and bauxite from Laos to Chu Lai and Chan May ports of Vietnam, serving the needs of international cargo transportation. This activity helps the Company record revenue and profits from foreign markets.

10.4. Report on the situation of investment, investment efficiency, production and business efficiency, and service provision in the main fields of operation

- In 2025, the Company has invested in replacing the fleet to increase market exploitation, thereby helping to increase transportation output and improve revenue and profit. Specifically:
 - + Liquidating assets, recording a profit from asset liquidation of VND 978 million.
 - + Invest in 50 new tractors and trailers, the total investment value is 81,250,000,000 VND.
- Regarding the Portserco General Warehouse Service Area project: The General Warehouse Project (Suoi Vuon Dua area) has an area of 15,509 m² at km² of Yet Kieu Street, Da Nang City. The company has signed a land lease contract with the Department of Natural Resources and Environment (formerly) of Da Nang City since 2009. In 2023, the People's Committee of Da Nang City has Decision No. 592/QD-UBND dated March 29, 2023 approving the adjustment of the 1:500 Detailed Plan of Portserco General Warehouse Area. The Company is continuing to work with relevant agencies of Da Nang City to sign an Appendix to the Land Lease Agreement and implement the business plan at the project. As of June 30, 2026, the cost of leveling and other costs at the project is about VND 11.5 billion.
- In addition, the Company is still continuing to invest 6,600 shares in Saigon Port Import-Export and Service Joint Stock Company. However, the annual dividend is low and the stock price has not increased.

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10.5. Major contracts

Bảng 12: The Company's major contracts have been implemented, are being implemented or have been signed but have not been implemented from 2024 to now

Unit: million VND

STT	Contract Name	Customers	Values Contract	Input and output products and services	Time of signing	Implementation Time	Relationship with objects (*)	Other important terms
	Year 2024							
1	Transportation service contract	QUANG NAM MINERAL INDUSTRY JSC	23.000	White Sand Transportation	02/01/2023	02/01/2024	None	None
2	Contract of Carriage	INTERFLOUR DA NANG CO., LTD	2.500	Transporting Wheat	31/12/2023	01/01/2024	None	None
3	Contract of Carriage	KENT LOGISTICS CO., LTD	2.000	Transporting Wheat	02/01/2024	02/01/2024	None	None
4	Contract of Carriage	SME LOGISTICS JSC	8.500	Shipping Containers	01/01/2024	01/01/2024	None	None
5	Contract of Carriage	VAFI JOINT STOCK COMPANY	2.700	Shipping Containers	02/01/2022	01/01/2024	None	None
6	Contract of Carriage	THIEN AN PHAT TEXTILE AND GARMENT INVESTMENT JSC	3.000	Shipping Containers	02/01/2024	02/01/2024	None	None
7	Contract of Carriage	HUE TEXTILE AND GARMENT JSC	2.200	Shipping Containers	02/01/2024	02/01/2024	None	None



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STT	Contract Name	Customers	Values Contract	Input and output products and services	Time of signing	Implementation Time	Relationship with objects (*)	Other important terms
8	Sale and purchase contracts	QUANG NGAI SUGAR JSC	3.007	Lubricants	01/11/2023	02/1/2024	None	None
9	Sale and purchase contracts	CENTRAL TECHNICAL TRADING CO., LTD	2.100	Lubricants	02/01/2024	02/01/2024	None	None
10	Sale and purchase contracts	CUONG SON ADVERTISING TRADING AND SERVICE CO., LTD	1.800	Lubricants	02/01/2024	02/01/2024	None	None
Year 2025								
1	Contract of Carriage	SHANGHAI MINSHENG SHIPPING (VIETNAM) CO., LTD	12.773	Bauxite ore	14/8/2025	12 months	None	None
2	Contract of Carriage	CHU LAI INTERNATIONAL SEAPORT CO., LTD	13.938	Bauxite ore	05/08/2025	12 months	None	None
3	Contract of Carriage	TINH PHAT FOREST PRODUCTS IMPORT AND EXPORT JOINT STOCK COMPANY	10.242	Bauxite ore	01/03/2025	30 months	None	None
4	Contract of Carriage	HD GLOBAL ENVIRONMENTAL CONSTRUCTION TRANSPORT TRADING CO., LTD	2.345	Bauxite ore	31/07/2025	12 months	None	None
5	Contract of Carriage	SME LOGISTICS JOINT STOCK COMPANY	12.600	Papers	02/01/2025	12 months	None	None



PUBLIC OFFERING PROSPECTUS

STT	Contract Name	Customers	Values Contract	Input and output products and services	Time of signing	Implementation Time	Relationship with objects (*)	Other important terms
	The first 6 months of 2026							
1	Contract of Carriage	SME LOGISTICS JOINT STOCK COMPANY	27.000	Papers	02/01/2025	12 months	None	None
2	Contract of Carriage	BAO BINH INFRASTRUCTURE DEVELOPMENT & INVESTMENT JOINT STOCK COMPANY	110.000	Coal	11/03/2026	12 months	None	None
3	Contract of Carriage	HOANH SON GROUP JOINT STOCK COMPANY	16.000	Coal	11/02/2026	12 months	None	None
4	Contract of Carriage	SHANGHAI MINSHENG SHIPPING (VIETNAM) CO., LTD	60.000	Bauxite ore	14/8/2025	12 months	None	None

(*) Relationship with subjects who are members of the Board of Directors, members of the Audit Committee, Directors, Deputy Directors, Chief Accountants, major shareholders of the Company.

(Source: PRC)

10.6. Major customers and suppliers

Bảng 13: Major customers from 2024 to now

Unit: million VND



PUBLIC OFFERING PROSPECTUS

STT	Customer Name	Transaction value per revenue/purchase	Trading Time	Products, Service	Relationship with Subjects(*)
A. LARGE CUSTOMERS					
Year 2024					
1	QUANG NAM MINERAL INDUSTRY JSC	32,5%	12 months	White Sand Transportation	None
2	INTERFLOUR DA NANG CO., LTD	3,5%	12 months	Transporting Wheat	None
3	KENT LOGISTICS CO., LTD	2,8%	12 months	Transporting Wheat	None
4	SME LOGISTICS JSC	12%	12 months	Shipping Containers	None
5	VAFI JOINT STOCK COMPANY	3,8%	12 months	Shipping Containers	None
6	THIEN AN PHAT TEXTILE AND GARMENT INVESTMENT JSC	4,2%	12 months	Shipping Containers	None
7	HUE TEXTILE AND GARMENT JSC	3,1%	12 months	Shipping Containers	None
8	QUANG NGAI SUGAR JSC	5%	12 months	Lubricants	None
9	CENTRAL TECHNICAL TRADING CO., LTD	3,6%	12 months	Lubricants	None
10	CUONG SON ADVERTISING TRADING AND SERVICE CO., LTD	3,0%	12 months	Lubricants	None
Year 2025					
1	TOYOTA OKAYAMA DA NANG CO., LTD	9%	1 year	Lubricants Castrol	None
2	DAN PHUC CONSTRUCTION	11%	7 months	Lubricants	None



PUBLIC OFFERING PROSPECTUS

STT	Customer Name	Transaction value per revenue/purchase	Trading Time	Products, Service	Relationship with Subjects(*)
	AND SERVICE CO., LTD			Castrol	
3	DA NANG PORT LOGISTICS JOINT STOCK COMPANY	4%	1 year	Lubricants Castrol	None
4	PORT CONSTRUCTION & TRADING JOINT STOCK COMPANY	6%	1 year	Lubricants Castrol	None
5	SHANGHAI MINSHENG SHIPPING (VIETNAM) CO., LTD	7%	1 year	Bauxite ore	None
6	CHU LAI INTERNATIONAL SEAPORT CO., LTD	8%	1 year	Bauxite ore	None
The first 6 months of 2026					
1	BAO BINH INFRASTRUCTURE INVESTMENT & DEVELOPMENT JSC	44%	12 months	Shipping Coal	None
2	HOANH SON GROUP JSC	6,4%	12 months	Shipping Coal	None
3	SME LOGISTICS JSC	10,8%	12 months	Shipping Containers	None
4	VAFI JSC	3%	12 months	Shipping Containers	None
5	QUANG NAM MINERAL INDUSTRY JSC	10%	12 months	White Sand Transportation	None
6	SHANGHAI MINSHENG SHIPPING (VIETNAM) CO., LTD	24%	12 months	Transportation of Bauxite Ore	None
B. MAJOR SUPPLIERS					
	Year 2024				



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STT	Customer Name	Transaction value per revenue/purchase	Trading Time	Products, Service	Relationship with Subjects(*)
1	REGIONAL PETROLEUM COMPANY V-ONE MEMBER LIMITED	70,31%	12 months	Lubricants	
2	CASTROL BP PETCO LTD	29,69%	12 months	Lubricants	None
Year 2025					
1	CASTROL BP PETCO LTD	16,68%	-	Lubricants Castrol	None
2	REGIONAL PETROLEUM COMPANY V-ONE MEMBER LIMITED	83,32%	-	Diesel	None
The first 6 months of 2026					
1	SHANDONG DERONG AUTO SALES CO., LTD	2,7%	From time to time	Supplies	None
2	SHANDONG LINGLONG TYRE CO.,LTD	11,8%	From time to time	Tires	None
3	REGIONAL PETROLEUM COMPANY V-ONE MEMBER LIMITED	78,7%	12 months	Diesel	None
4	CASTROL BP PETCO LTD	6,8%	12 months	Lubricants	None

(*) Relationship with subjects who are members of the Board of Directors, members of the Audit Committee, Directors, Deputy Directors, Chief Accountants, major shareholders of the Company.

(Source: PRC)

**10.7. Issuer's position in the industry****10.7.1. The Issuer's position compared to other businesses in the industry**

Entering 2026, Vietnam's logistics industry continues its strong momentum from the record foundation of 2025. Maintaining a growth momentum of 14-16% and a position in the Top 10 global emerging logistics markets (according to the Agility Index), the logistics industry in the first 6 months of 2026 recorded a remarkable increase in trade demand. Freight transport volume reached more than 1,619.4 million tons (up 13.2%) and turnover reached 321.2 billion tons-km (up 10.0%), affirming its pivotal role in the regional supply chain.

Under the impact of the FIATA World Congress 2025 event held in Hanoi, Vietnam's logistics industry is strongly shifting from traditional single services (1PL - 2PL) to Smart Logistics and high-tech supply chain integration (3PL - 4PL). Although there are currently more than 43,000 businesses operating, the market structure is still fragmented when more than 90% of domestic enterprises are small-scale, under fierce competitive pressure in digital infrastructure and capital from FDI corporations. In that context, Portserco positions itself as a specialized service provider in the Central region and the East-West Economic Corridor (EWEC). This is a niche market that requires strict barriers in terms of project operation experience and specific licenses. Of the approximately 60-80 units operating on this route, only 30-40 enterprises possess integrated capacity and cross-border transport (CBT) licenses, including Portserco.

Among listed logistics enterprises headquartered in the Central region, Portserco is gradually gaining a solid position. In particular, after completing the issuance of shares to increase capital from equity to raise charter capital to nearly VND 62 billion, the Company is continuing to implement a public offering to bring the charter capital to approximately VND 124 billion. With the new capital scale, PRC will make a strong breakthrough compared to direct competitors such as VMT or VSM, creating abundant financial potential to invest in smart logistics infrastructure and improve competitiveness in the context of integration after the FIATA 2025 event.

STT	Mã CK	Company Name	STOCK EXCHANGE	CSH's contributed capital	VCSH	Total Assets	Revenue	LNST
1	PRC	CTCP Logistics Portserco	HNX	61.997	73.824	182.125	175.336	2.937
2	VMT	Central Freight Forwarding Joint Stock Company	UPCoM	61.425	88.530	143.164	44.620	568
3	VSM	Central Container Joint Stock Company	HNX	50.325	98.949	133.080	298.497	12.697



(Source: Compiled from the 2025 audited financial statements of companies)

Currently, there are no officially and fully published data on the market share of transportation, warehousing and storage services in Vietnam on the EWEC Route, so the Company cannot determine the Company's market share in the industry.

10.7.2. Industry development prospects

The development prospects of Vietnam's transportation, warehousing and logistics services industry in general in the coming years are very positive thanks to the thrust from trade, technology and infrastructure investment. It is forecasted that by 2030, the growth rate of the industry will reach 15-20% of GDP per year thanks to the development of e-commerce, import and export.

The logistics industry is undergoing a strong transformation with many outstanding development trends, reflecting the increasing demand for efficiency, sustainability and rapid adaptation to the global market. Notable development trends include:

- The trend of digitalization and automation is dominating the entire supply chain, with the application of technologies such as artificial intelligence (AI), the Internet of Things (IoT), big data (Big Data) and blockchain to improve the ability to track, analyze and optimize logistics activities.
- The explosion of e-commerce has changed the traditional operating structure, as the need for fast and flexible delivery drives the development of last-mile delivery and omnichannel order management.
- A strong shift to green logistics, in order to reduce greenhouse gas emissions, save energy and use environmentally friendly packaging.
- The trend of integrating logistics services in the "One-Stop Logistics Services" model, with the increase in the role of third-party (3PL) and fourth-party (4PL) logistics service providers, helps to improve operational efficiency and optimize costs.
- The trend of developing smart logistics infrastructure. Logistics infrastructure is also being invested synchronously, aiming to build modern logistics centers, smart seaports and inter-regional transportation systems, serving the goals of sustainable development and international integration.
- Globalization trends and flexible supply chains. Businesses are trying to diversify their supply and adapt to risks from pandemics or geopolitical conflicts.
- To develop logistics human resources, human resources in the industry must be improved in terms of professional qualifications, ability to use technology and understanding of the international market.
- Supporting policies and integration trends: Governments of countries (including Vietnam) are promoting customs procedure reform, infrastructure investment and promulgating national strategies on logistics. Free trade agreements (FTA, EVFTA, RCEP, etc.) create great



opportunities for the industry.

The Logistics segment on the EWEC Route has great potential thanks to its strategic geographical location, import and export demand from neighboring countries and strong infrastructure investment orientation. Specifically:

- The Vietnamese government in recent years has clearly expressed its view that EWEC is a strategic trade axis, directly connecting Vietnam with mainland countries such as Laos and the Northeast region of Thailand. In the Master Plans for the development of the national logistics system and the Central Key Economic Region, the EWEC route is identified as a priority for investment in both transport infrastructure and logistics center systems. The goal is to turn this corridor into an important link in the cross-border multimodal transport network, contributing to reducing national logistics costs and improving the capacity to import and export goods. This is a solid policy foundation to attract investment from the private sector, especially logistics enterprises with the capacity to deploy integrated services.
- Increased demand for transportation from landlocked countries: The EWEC route brings advantages in connecting landlocked inland areas such as Laos and Northeast Thailand with seaports in Central Vietnam. In particular, Dak Oc border gate (Nam Giang, Quang Nam) is playing an increasingly important role as a convenient customs clearance point, contributing to shortening the transportation journey from Central Laos to the seaport. In the context of increasing trade between ASEAN, China and the EU, the demand for transporting goods from landlocked countries through Vietnam tends to increase sharply, creating favorable conditions for the Company to expand logistics activities and develop a multimodal transportation model on this corridor.
- Strong infrastructure investment - a factor to upgrade transport capacity: A notable bright spot is the strong movement in investment in transport and logistics infrastructure in the Central-Western region. Specifically, the Cam Lo - Lao Bao expressway (expected to be completed in 2026) will significantly shorten the travel time from the border area to the central seaports, creating ideal conditions for organizing multi-vehicle transport routes along short and fast axes. In addition, Tien Sa port (Da Nang) is also being expanded to increase the loading and unloading capacity and receive larger ships, while ICDs (domestic depots), bonded warehouses and logistics centers in Hue and Quang Tri areas are being planned and called for investment. When these works are completed, the logistics ecosystem of the EWEC route will be upgraded, optimally supporting the cross-border multimodal transport chain.
- International commitment and deep integration to support cross-border transportation: Vietnam together with countries in the GMS (Greater Mekong Subregion) region are effectively implementing regional cooperation mechanisms to facilitate cross-border transportation, including the GMS Cross-Border Transport Agreement (CBTA). As a result, customs clearance procedures, vehicle licensing, driving regulations, insurance, etc. between countries are simplified, contributing to reducing transportation time and costs for businesses participating in the EWEC route. In addition, Vietnam's participation in new-generation FTAs such as RCEP,