

**LOGISTICS JOINT STOCK COMPANY  
PORTSERCO**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

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No. 03 /CBTT

Re: "Disclosure of financial statements for the  
fourth quarter of 2025"

**To: - The State Securities Commission.  
- Hanoi Stock Exchange.**

1. Company Name: **PORTSERCO LOGISTICS JOINT STOCK COMPANY.**

2. Stock code: **PRC**

3. Address of the head office: **NO. 59 Ba Dinh, Hai Chau Ward, Da Nang City**

4. Telephone: **0236-3889390** Fax: **0236-3863736.**

5. Information disclosure person: **LE NAM HUNG**

6. Contents of disclosure information:

6.1 The financial statement of the fourth quarter of 2025 of Portserco Logistics Joint Stock Company is made on January 20, 2026 (full text of the financial statement of the fourth quarter of 2025).

6.2 Explanation (10% difference in profit compared to the same period last year):

Profit after tax in the fourth quarter of 2025 decreased compared to the same period last year, mainly due to adverse weather conditions in the last months of the year, significantly affecting the efficiency of the Company's transportation business.

Meanwhile, sales and service revenue still recorded growth, stemming from the Company's deployment and development of the Laos transport route from March 2025, thereby contributing to improving the efficiency of logistics activities, and increasing the ability to respond more quickly and flexibly to market demands.

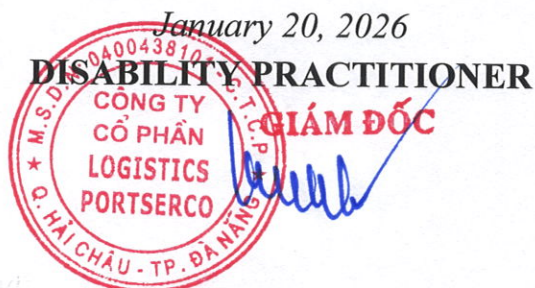
7. Address of the website where all information disclosure contents are posted:

**<http://www.portserco.com>**

We would like to commit that the information published above is true and fully responsible before the law for the content of the information published.

**Recipients:**

- As above.
- Save



*Lê Nam Hùng*

LOGISTICS JOINT STOCK COMPANY  
PORTSERCO

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

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No. 03 /CBTT

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Da Nang, January 20, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

**To: - Hanoi Stock Exchange.**

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 11, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Portserco Logistics Joint Stock Company discloses financial statement information (FS) for the fourth quarter of 2025 with the Hanoi Stock Exchange as follows:

### **1. Name of organization: PORTSERCO LOGISTICS JOINT STOCK COMPANY**

- Stock code: **PRC**
- Address: 59 Ba Dinh, Hai Chau Ward, Da Nang City.
- Contact phone: 0236 3899390      Fax: 0236 3863736
- Email: [portserco@portserco.com](mailto:portserco@portserco.com)      Website: portserco.com

### **2. Contents of information disclosure**

- Financial statements for the fourth quarter of 2025 as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC:

- ☐ Separate financial statements (TCNY has no subsidiaries and superior accounting units have subordinate units);
- ☐ Consolidated financial statements (TCNY has subsidiaries);
- ☒ General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus);

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not the full approval opinion for the financial statements (for audited financial statements in 2025)

☐ Yes

☐ No



Written explanation in case of accumulation

☐ Yes

☐ No

Profit after tax in the reporting period has a difference of 5% or more before and after audit, converted from loss to profit or vice versa (for audited financial statements in 2025)

☐ Yes

☐ No

Written explanation in case of accumulation

☐ Yes

☐ No

+ Does the profit after corporate income tax in the statement of business results of the reporting period change by 10% or more compared to the report of the same period of the previous year?

☒ Yes

☐ No

Written explanation in case of accumulation

☒ Yes

☐ No

+ Is the profit after tax in the reporting period a loss, transferred from the profit in the same period of the previous year to a loss in this period or vice versa?

☐ Yes

☐ No

Written explanation in case of accumulation

☐ Yes

☐ No

This information was published on the company's website on 20/01/2026 at the following link: <http://portserco.com/documents/bao-cau-thuong-nien-3>

3. Reports on transactions valued at 35% or more of total assets in 2025:

We would like to commit that the information published above is true and fully responsible before the law for the content of the information disclosed.

**Attachments:**

- Financial Statements Quarter IV/2025
- Written information disclosure

**Institutional Representative**  
Legal Representative/Legal Representative



*Lê Nam Hùng*

**PORTSERCO LOGISTICS JOINT STOCK COMPANY**

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**FINANCIAL REPORT**  
4<sup>TH</sup> QUARTER OF FISCAL YEAR 2025



Da Nang, January 20, 2026

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**PORTSERCO LOGISTICS JOINT STOCK COMPANY**

Address: 59 Ba Dinh, Hai Chau, Da Nang

Tel: 0236.3886305

**FINANCIAL STATEMENTS**
**FOR THE FOURTH QUARTER OF FISCAL YEAR 2025**
**BALANCE SHEET FOR QUARTER 4 OF 2025**

Target	Index code	Explanation	Final number	Beginning of year number
<b>ASSET</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>80.677.420.299</b>	<b>26.470.278.811</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7.971.281.583</b>	<b>4.260.018.339</b>
1. Cash	111	5	7.971.281.583	4.260.018.339
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35.647.163.500</b>	<b>-</b>
3. Held-to-maturity investments	123	6	35.647.163.500	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>24.572.824.723</b>	<b>20.006.933.947</b>
1. Short-term receivables from customers	131	7	23.781.801.855	21.360.411.839
2. Short-term prepayment to sellers	132	9	384.257.063	302.106.023
6. Other short-term receivables	136	10	2.550.890.603	784.955.031
7. Provision for short-term doubtful receivables	137	11	(2.144.124.798)	(2.440.538.946)
8. Assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>3.926.474.586</b>	<b>1.779.157.860</b>
1. Inventories	141	12	3.926.474.586	1.779.157.860
2. Provision for inventory price reduction	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>8.559.675.907</b>	<b>424.168.665</b>
1. Short-term prepaid expenses	151	13a	1.324.163.039	312.892.177
2. Deductible VAT	152		7.170.419.735	111.276.488
<b>B. LONG TERM ASSETS</b>	<b>200</b>		<b>101.451.378.279</b>	<b>26.346.202.745</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.707.366.875</b>	<b>-</b>
1. Long-term receivables from customers	211		-	-
6. Other receivables	216	8	1.707.366.875	-
<b>II. Fixed assets</b>	<b>220</b>		<b>82.258.606.776</b>	<b>13.555.908.957</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>70.419.085.742</b>	<b>7.832.039.982</b>
- Original price	222	14	98.101.522.388	29.502.197.391
- Accumulated depreciation value	223	14	(27.682.436.646)	(21.670.157.409)
<b>2. Financial leased fixed assets</b>	<b>224</b>		<b>8.319.321.034</b>	<b>2.203.668.975</b>
- Original price	225	15	9.215.247.912	3.868.527.273
- Accumulated depreciation value	226	15	(895.926.878)	(1.664.858.298)
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>3.520.200.000</b>	<b>3.520.200.000</b>
- Original price	228	16	3.520.200.000	3.520.200.000
<b>III. Investment real estate</b>	<b>230</b>			
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>11.570.874.029</b>	<b>11.570.874.029</b>
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	17	11.570.874.029	11.570.874.029
<b>V. Long-term financial investments</b>	<b>250</b>		<b>66.000.000</b>	<b>66.000.000</b>
2. Investments in associates and joint ventures	252			
3. Investment in other units	253	18	66.000.000	66.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5.848.530.599</b>	<b>1.153.419.759</b>
1. Long-term prepaid expenses	261	13b	5.913.623.732	1.153.419.759
<b>TOTAL ASSETS</b>	<b>270</b>		<b>182.128.798.578</b>	<b>52.816.481.556</b>
<b>CAPITAL SOURCE</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>108.148.691.116</b>	<b>17.127.211.324</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>42.972.278.090</b>	<b>14.856.391.670</b>
1. Short-term payables to suppliers	311	19	15.642.229.581	7.010.375.643
2. Short-term prepayment by buyers	312	20	30.991.780	19.850.127
3. Taxes and other payables to the State	313	21	1.731.614.222	1.266.588.684
4. Must pay employees	314		2.973.791.126	1.872.649.066
5. Short-term payable expenses	315	22	1.605.588.021	419.696.945
8. Short-term unrealized revenue	318	23	-	36.920.000
9. Other short-term payables	319	24	212.320.867	62.474.244
10. Short-term loans and financial leases	320	25a	20.717.448.008	4.088.542.476
11. Short-term payables provision	321			
12. Welfare reward fund	322		58.294.485	79.294.485
<b>II. Long-term debt</b>	<b>330</b>		<b>65.176.413.026</b>	<b>2.270.819.654</b>
1. Long-term payables to suppliers	331		15.946.764.122	-
8. Long-term loans and financial leases	338	25b	49.229.648.904	2.270.819.654
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>73.980.107.462</b>	<b>35.689.270.232</b>
<b>I. Equity</b>	<b>410</b>		<b>73.980.107.462</b>	<b>35.689.270.232</b>
<b>1. Owners' equity</b>	<b>411</b>		<b>61.996.980.000</b>	<b>12.000.000.000</b>
- Common shares with voting rights	411a		61.996.980.000	12.000.000.000
- Preferred stock	411b		-	-



Target	Index code	Explanation	Final number	Beginning of year number
2. Share capital surplus	412	26a	4.444.579.431	69.054.079
4. Other owners' capital	414	26a	1.633.524.798	1.633.524.798
8. Development investment fund	418		-	13.033.203.023
<b>11. Undistributed profit after tax</b>	<b>421</b>		<b>5.905.023.233</b>	<b>8.953.488.332</b>
- Undistributed profit after tax accumulated to the end of the previous period	421a	26d	2.988.201.355	6.978.243.983
- Undistributed profit after tax this period	421b	26d	2.916.821.878	1.975.244.349
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>182.128.798.578</b>	<b>52.816.481.556</b>

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Director

Le Nam Hung

Chief Accountant

Nguyen Thi Tuyet

Preparer

Le Thi Khanh Nhon



**BUSINESS RESULTS REPORT – QUARTER 4 OF 2025**

Target	Index code	Explanation	This quarter this year	This quarter last year	Cumulative number from the beginning of the year to the end of this quarter this year	Cumulative number from the beginning of the year to the end of this quarter last year
1. Revenue from sales of goods and provision of services	01	27	50.968.435.889	34.555.068.339	175.361.071.111	130.366.771.058
2. Deductions from revenue	02			12.501.091	24.949.332	21.365.655
<b>3. Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>		<b>50.968.435.889</b>	<b>34.542.567.248</b>	<b>175.336.121.779</b>	<b>130.345.405.403</b>
4. Cost of goods sold	11	28	47.394.122.236	31.726.554.084	161.146.975.796	119.500.242.131
<b>services(20 = 10 - 11)</b>	<b>20</b>		<b>3.574.313.653</b>	<b>2.816.013.164</b>	<b>14.189.145.983</b>	<b>10.845.163.272</b>
6. Financial operating income	21	29	4.838.341	551.870	7.556.813	92.927.109
7. Financial expenses	22	30	1.539.045.504	115.464.682	3.648.334.542	587.816.965
– Of which: Interest expense	23	30	1.539.045.504	115.464.682	3.648.334.542	587.816.965
8. Profit/loss in associates and joint ventures	24					
9. Selling expenses	25	32a	355.914.216	400.504.932	1.220.568.873	1.593.108.369
10. Business management costs	26	32b	1.900.559.012	1.951.379.288	6.222.066.731	6.706.898.913
<b>11. Net profit from business activities(30=20+(21-22)+ 24-(25+26))</b>	<b>30</b>		<b>(216.366.738)</b>	<b>349.216.132</b>	<b>3.105.732.650</b>	<b>2.050.266.134</b>
12. Other income	31	31	420.947.744	120.006.875	977.865.210	335.529.864
13. Other expenses	32	32	8.500.000	6.035.291	175.230.965	29.910.287
<b>14. Other profits(40=31-32)</b>	<b>40</b>		<b>412.447.744</b>	<b>113.971.584</b>	<b>802.634.245</b>	<b>305.619.577</b>
<b>15. Total accounting profit before tax(50=30+40)</b>	<b>50</b>	<b>34</b>	<b>196.081.006</b>	<b>463.187.716</b>	<b>3.908.366.895</b>	<b>2.355.885.711</b>
16. Current corporate income tax expense	51		49.016.219	103.544.601	991.545.017	380.641.362
17. Deferred corporate income tax expense	52					
<b>18. Profit after corporate income tax(60=50-51-52)</b>	<b>60</b>	<b>26d</b>	<b>147.064.787</b>	<b>359.643.115</b>	<b>2.916.821.878</b>	<b>1.975.244.349</b>
18.1 Profit after tax of the parent company	61					
18.2 Profit after tax of non-controlling shareholders	62					
19. Basic earnings per share (*)	70	35	47	300	941	1.646
20. Decling earnings per share	71					



Director

Le Nam Hung

Chief Accountant

Nguyen Thi Tuyet

Preparer

Le Thi Khanh Nhon



## ENTERPRISE – CASH FLOW STATEMENT – DIRECT METHOD – Q4 OF 2025

Target	Index code	Explanation	Accumulated from beginning of the year to end of this quarter (This year)	Accumulated from beginning of the year to end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Revenue from sales of goods, provision of services, and other revenues	01		155.744.248.083	102.832.725.823
2. Payment to suppliers for goods and services	02		(132.203.777.506)	(81.992.626.167)
3. Money paid to employees	03		(11.905.608.941)	(7.247.920.222)
4. Interest paid	04	29	(3.648.334.542)	(592.347.016)
5. Corporate income tax paid	05		(521.115.650)	
6. Other revenue from business activities	06		17.242.351.928	10.971.282.946
7. Other expenses for business activities	07		(12.335.401.749)	(13.830.366.750)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>12.372.361.623</b>	<b>10.140.748.614</b>
<b>II. Cash flows from investing activities</b>				
1. Money spent on purchasing and construction of fixed assets and other long-term assets	21		(66.254.759.150)	(5.668.029.058)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	30	977.865.210	754.629.630
3. Cash spent on lending and purchasing debt instruments of other entities	23		(35.647.163.500)	
4. Money recovered from lending and reselling debt instruments of other entities	24			6.000.000.000
5. Money spent on capital contribution to other entities	25			
6. Recovery of capital contribution to other entities	26			
7. Interest income, dividends, and profits distributed	27		7.556.813	152.927.109
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(100.916.500.627)</b>	<b>1.239.527.681</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		35.647.163.500	
company's issued shares	32			
3. Money received from borrowings	33	24	91.634.328.170	23.632.931.314
4. Loan principle repayment	34	24	(33.036.069.456)	(31.453.393.177)
5. Money paid for finance lease liabilities	35	24b	(1.990.019.966)	(671.567.280)
6. Dividends and profits distributed to owners	36			(1.200.000.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>92.255.402.248</b>	<b>(9.692.029.143)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>3.711.263.244</b>	<b>1.688.247.152</b>
Cash and cash equivalents at the beginning of the period	60	5	4.260.018.339	2.571.771.187
Effect of exchange rate changes on foreign currency conversion	61			
<b>Cash and cash equivalents at end of period (70 = 50+60+61)</b>	<b>70</b>	<b>5</b>	<b>7.971.281.583</b>	<b>4.260.018.339</b>



Le Nam Hung

Chief Account

Nguyen Thi Tuyet

Preparer

Le Thi Khanh Nhon



Form No. B 09 - DN

Issued in accordance with Circular No.  
200/2014/TT-BTC dated December 22, 2014 by  
the Ministry of Finance

## 1. Nature of Operations

### 1.1. General Overview

Portserco Logistics Joint Stock Company (hereinafter referred to as the “Company”) was established through the equitization of Danang Port General Services Enterprise (an affiliated unit of Danang Port under Vietnam National Shipping Lines) in accordance with Decision No. 3086/2002/QD-BGTVT dated 26 September 2002 issued by the Minister of Transport. The Company operates as an independent accounting unit under Enterprise Registration Certificate No. 0400438101 dated 26 December 2002 issued by the Department of Planning and Investment of Danang (This certificate has been amended 17 times, with the most recent amendment dated 09 January 2026. The Company’s operations are governed by the Law on Enterprises, its Charter, and other applicable legal regulations.

The Company’s common stocks have been listed on the Hanoi Stock Exchange (HNX) under the stock code PRC, pursuant to Decision No. 816/QD-SGDHN dated 08 November 2010. The official trading date of the stocks was 29 November 2010.

*Charter capital:* VND 61.996.980.000

*Paid-in capital as of 31 December 2025:* VND 61.996.980.000

**1.2. Principal Business Activities:** Multimodal transport services; maritime services.

### 1.3. Corporate Structure

As of December 31, 2025, the Company had five affiliated units without legal status, operating under the bookkeeping accounting method, including:

#### List of affiliated units:

- |   |   |
|---|---|
| • Trading Branch  | 59 Ba Dinh Street, Hai Chau Ward, Da Nang City  |
| • Maritime Services & Warehousing Branch                                    | Lot B1-13, Tho Quang Fisheries Service Industrial Zone, Da Nang                                     |
| • Transportation Business & Technical Services Branch                       | Yet Kieu Street, Da Nang  |
| • Duty-Free Shop  | No. 1 Yet Kieu Street, Da Nang  |
| • Representative Office of Portserco Logistics Joint Stock Company in Hanoi | 15th Floor, Pacific Building, No. 83 Ly Thuong Kiet Street, Tran Hung Dao Ward, Hanoi City, Vietnam |

## 2. Fiscal Year and Accounting Currency

The Company’s fiscal year begins on January 1 and ends on December 31.

The currency used for bookkeeping and presentation of the financial statements is the Vietnamese Dong (VND).

## 3. Accounting Standards and Regime Applied

The Company applies the Vietnamese Enterprise Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards (VAS) issued by the Ministry of Finance.

Accounting form: Journal voucher method.



#### 4. Summary of Significant Accounting Policies

##### 4.1 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments with original maturities of no more than three months from the date of investment, which are readily convertible to known amounts of money and subject to an insignificant risk of changes in value at the reporting date.

##### 4.2 Financial Investments

###### *Investments in Associates and Long-term Equity Investments in Other Entities*

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies. An associate relationship is generally presumed to exist when the Company holds (directly or indirectly) between 20% and less than 50% of the voting rights of that entity.

Long-term equity investments in other entities are investments in which the Company does not have control, joint control, or significant influence over the investee.

Investments in associates and long-term equity investments in other entities are recognized at original price, less provision. Dividends or profits distributed in money or in-kind that relate to periods prior to the investment date are deducted from the carrying amount of the investment.

###### *Provision*

A provision for investments in associates is made when such investments are impaired or incur losses that may lead to the risk of equity loss for the Company. For long-term investments of capital contribution in other entities, the provision is determined as follows:

- For investments in listed shares or in cases where the fair value of the investment can be reliably determined, the provision is based on the market price of the shares;
- In cases where the market value of the shares cannot be determined, the provision is made based on the loss in equity as reflected in the financial statements of the investee.

If the investee is required to prepare consolidated financial statements, the provision is based on its consolidated financial statements. In other cases, the provision is determined based on the separate financial statements of the investee.

##### 4.3 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are receivables of a commercial nature, arising from sale and purchase transactions between the Company and its customers;
- Other receivables are non-commercial receivables, unrelated to sales, purchases, or internal transactions.

Receivables are recorded at their original price, less any provision for doubtful debts. Provisions are made at the end of the accounting period for receivables that are overdue for more than six months or not yet due but the debtor is bankrupt, undergoing dissolution procedures, missing, or absconding. The provision for doubtful debts is made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.



#### 4.4 Inventories

Inventories are stated at the lower of original price and net realizable value.

Inventory original price is determined using the weighted average method and accounted for using the perpetual inventory system. The cost of inventories (materials and goods) includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for inventory devaluation is made when the net realizable value of an item is lower than its original price. The provision is established in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 by the Ministry of Finance.

#### 4.5 Tangible Fixed Assets

##### *Original Price*

Tangible fixed assets are recorded at original price less accumulated depreciation.

The original price includes the purchase price and all expenditures incurred by the Company to bring the tangible fixed asset to its ready-for-use condition. Subsequent expenditures are added to the asset's carrying amount only when it is probable that future economic benefits associated with the asset will increase. Expenditures that do not meet these criteria are recognized as expenses in the period in which they are incurred.

##### *Depreciation*

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods are in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. Details are as follows:

<u>Asset category</u>	<u>Depreciation period (years)</u>
Buildings and structures	10 - 25
Machinery and equipment	6 - 15
Vehicles	6 - 10
Administrative tools and equipment	Fully depreciated

#### 4.6 Intangible Fixed Assets

##### *Original Price*

Intangible fixed assets are recorded at original price less accumulated depreciation.

The original price of an intangible fixed asset includes all expenditures incurred by the Company to acquire the asset and bring it to its ready-for-use condition.

##### *Land Use Rights*

Intangible fixed assets include land use rights, which comprise:

- Land use rights allocated by the State with land use fees paid, or legally acquired through transfer (including both definite-term and indefinite-term land use rights);



- Prepaid land lease payments (either for the entire lease term or for multiple years, with at least 5 years remaining on the lease term) under land lease contracts signed prior to the effective date of the 2003 Land Law, and for which a land use right certificate has been issued by a competent authority.

Original price of land use rights includes all directly attributable expenses incurred to bring the land to its ready-for-use condition.

#### ***Depreciation***

Intangible fixed assets in the form of land use rights with an indefinite term are not subject to depreciation. For land use rights with a definite term, the depreciation period corresponds to the duration of land use granted to the Company.

#### ***4.7 Prepaid Expenses***

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the business results of multiple accounting periods. The main types of prepaid expenses at the Company include:

- Tools and equipment issued for use: allocated on a straight-line basis over a period of 1 to 3 years;
- Other prepaid expenses: depending on the nature and magnitude of the expenses, the Company selects appropriate allocation methods and criteria over the period in which the related economic benefits are expected to be realized.

#### ***4.8 Liabilities***

Liabilities include trade payables and other payables:

- Trade payables to suppliers are commercial obligations arising from purchase and sale transactions between the Company and its suppliers;
- Other payables are non-commercial obligations not related to sales transactions or internal transactions.

Liabilities are recorded at original price and are classified as short-term or long-term based on the remaining maturity as of the reporting date.

Liabilities are monitored by the Company in detail by counterparty, original maturity, remaining maturity, and original currency.

#### ***4.9 Loans and Financial Lease Liabilities***

Loans and financial lease liabilities are recorded at original price and classified as short-term or long-term based on the remaining maturity as of the end of accounting period.

These loans and financial lease liabilities are monitored by the Company in detail by counterparty, loan agreements, original maturity, remaining maturity, and original currency.

#### ***Borrowing Costs***

Borrowing costs include interest expenses and other costs directly attributable to the Company's borrowings. Borrowing costs are recognized as expenses in the period in which they are incurred, unless they satisfy the criteria for capitalization under the accounting standard on "Borrowing Costs".

Borrowing costs that are directly attributable to a specific loan used for the purpose of acquiring, constructing, or producing a qualifying asset of the Company are capitalized as part of original price of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on the capitalization rate applied to the weighted average accumulated expenditure incurred on the acquisition, construction, or production of the qualifying asset.



Capitalization of borrowing costs is suspended during extended periods in which active development or construction of the asset is interrupted, unless the interruption is necessary. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **4.10 Payable expenses**

Payable expenses are recognized for amounts to be paid in the future in respect of goods and services already received, regardless of whether the Company has received an invoice from the supplier.

#### **4.11 Unearned Revenue**

Unearned revenue at the Company includes amounts received in advance for one or more accounting periods in respect of services to be provided to customers, which are allocated over the periods for which the Company has received payment in advance.

#### **4.12 Owners' Equity**

Owners' equity reflects the actual amount of capital contributed by shareholders.

##### ***Treasury Stocks***

Treasury stocks represent the amounts paid to repurchase the Company's own stocks previously issued, including any directly attributable transaction costs related to the repurchase.

##### ***Capital Surplus***

Share premium reflects the difference between the issuance price and the par value, net of any directly attributable stock issuance costs; the difference between the reissuance price and the book value of treasury stocks, net of directly attributable reissuance costs; and the equity component of convertible bonds upon conversion.

##### ***Profit Distribution***

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends distributed to shareholders shall not exceed the undistributed profit after tax and shall take into account non-cash items included in such profit that may affect cash flows and the Company's ability to pay dividends.

#### **4.13 Recognition of Revenue and Other Income Recognition**

- Revenue from the sale of goods and provision of services is recognized when it is probable that the economic benefits will be obtained and the amount can be reliably measured, and when the following conditions are satisfied:
  - ✓ Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer and there is no longer any significant uncertainty regarding the price or the possibility of return.
  - ✓ Revenue from service provision is recognized when the service has been rendered. In cases where services are performed over multiple accounting periods, revenue is recognized in each period based on the stage of completion as at the end of the accounting period.
- Financial operating revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



- ✓ Interest income is recognized on a time proportion basis using the effective interest rate;
- ✓ Dividends and profit shares are recognized when the Company becomes entitled to receive them. Share dividends are not recognized as financial revenue. Dividends received that relate to the pre-investment period are deducted from the carrying amount of the investment.
- Other income comprises income arising from activities outside the Company's ordinary course of business. It is recognized when it can be measured reliably and it is probable that the economic benefits will flow to the Company.

#### **4.14 Cost of Goods Sold (COGS)**

The cost of products, goods, and services sold is recognized in the appropriate accounting period, in accordance with the matching principle and the principle of prudence.

Abnormal costs incurred in relation to inventories and services provided are recognized directly in cost of goods sold for the period and are not included in the production cost of products or services.

#### **4.15 Financial Expenses**

Financial expenses represent costs or losses related to financial investment activities, including: interest expenses on borrowings, interest on deferred payment purchases, finance lease interest, sales discounts offered to buyers, expenses and losses arising from the disposal or liquidation of investments, provision for devaluation of trading securities, provision for impairment of investments in other entities, losses on foreign currency sales, exchange rate differences, and other financial investment-related expenses.

#### **4.16 Selling Costs and Business Management Costs**

Selling costs represent actual costs incurred in the process of selling products, goods, and providing services.

Business management costs represent actual costs incurred in connection with the overall administration of the Company.

#### **4.17 Current and Deferred Corporate Income Tax Expenses**

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the amount of tax payable based on taxable income for the period, calculated using the applicable tax rates in effect as of the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, and for income and expenses that are non-taxable or non-deductible.

Deferred income tax is determined for temporary differences as of the end of accounting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

#### **4.18 Financial Instruments**

##### **Initial Recognition**

##### *Financial Assets*

At the initial recognition date, financial assets are recorded at original price plus any directly attributable transaction costs. The Company's financial assets include cash, short-term deposits, receivables from customers, other receivables, and financial investments.

##### *Financial Liabilities*

At the initial recognition date, financial liabilities are recorded at original price plus any transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include borrowings, payables from customers, payable expenses, and other payables.



**Subsequent Measurement**

Currently, there are no regulations regarding the measurement of financial instruments after initial recognition.

**4.19 Tax Rates and Other Payables to the State Budget Applied by the Company**

- Value Added Tax (VAT):
  - ✓ International transportation activities: subject to a 0% VAT rate;
  - ✓ Services including transportation, loading and unloading, and trading of diesel oil and lubricants: subject to a 10% VAT rate  
(from July 1, 2023 to present: an 8% VAT rate is applied to transportation and loading/unloading services under Decree No. 44/2023/NĐ-CP);
  - ✓ Other products: subject to VAT rates in accordance with current regulations.
- Corporate Income Tax (CIT): The applicable corporate income tax rate is 20%.
- Other taxes and fees: Payable in accordance with current regulations.

**4.20 Related Parties**

Parties are considered to be related if one party has the ability (directly or indirectly) to control or exert significant influence over the other party in making financial and operating policy decisions.

Unit: VND

**5. Cash**

	31/12/2025	01/01/2025
Cash on hand	706.802.849	383.910.711
Demand deposits at banks	7.264.478.734	3.876.107.628
<b>Total</b>	<b>7.971.281.583</b>	<b>4.260.018.339</b>

**6. Short-term held - to - maturity investments**

	31/12/2025	01/01/2025
6-month term deposit	35.647.163.500	-
<b>Total</b>	<b>35.647.163.500</b>	<b>-</b>

**7. Short-term Trade Receivables**

	31/12/2025	01/01/2025
Sunrise Mountains Co., Ltd.	1.521.497.793	2.303.923.770
Quang Nam Minerals Engineering Joint Stock Company	803.683.975	5.355.001.654
Chi Linh Trading and Construction One Member Co., Ltd.	1.950.514.817	2.173.692.448
Shanghai Minsheng Shipping Co., Ltd	1.903.900.895	-
SME Logistics Joint Stock Company	1.556.000.000	510.700.000



HD GLOBAL Construction and Trade Co., Ltd.	1.512.357.300	-
Tinh Phat Forestry Products Import-Export Joint Stock Company	2.722.444.803	-
Real Estate & Home Media Co., Ltd.	1.377.197.154	177.373.295
Other customers	10.434.205.118	10.839.720.672
<b>Total</b>	<b>23.781.801.855</b>	<b>21.360.411.839</b>

#### 8. Other Long-term Receivables

	31/12/2025	01/01/2025
Long-term deposits and collaterals	1.707.366.875	-
<b>Total</b>	<b>1.707.366.875</b>	<b>-</b>

#### 9. Short-term Prepayments to Suppliers

	31/12/2025	01/01/2025
Castrol BP Petco Co., Ltd.	-	157.228.355
Da Nang Bridge and Road Construction Consulting JSC	23.846.000	23.846.000
Da Nang Petroleum Equipment Machinery JSC	1.526.110	121.031.668
Hubei Aulice Tyre Co., Ltd	344.324.953	-
Lunex Engineering Co., Ltd	14.560.000	-
<b>Total</b>	<b>384.257.063</b>	<b>302.106.023</b>

#### 10. Other Short-term Receivables

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Receivables from employees (social, health, unemployment insurance, etc.)	50.266.560	-	32.164.830	-
Deposits and guarantees	-	-	125.000.000	-
Advances	1.715.132.046	-	548.231.183	-
Other receivables	785.622.804	-	79.559.018	-
<b>Total</b>	<b>2.550.890.603</b>	<b>-</b>	<b>784.955.031</b>	<b>-</b>

#### 11. Short-term Provision for Doubtful Debts

	31/12/2025	01/01/2025
Provision for overdue receivables	2.144.124.798	2.440.538.946
- Over 3 years	2.144.124.798	2.440.538.946
- From 2 to under 3 years	-	-
<b>Total</b>	<b>2.144.124.798</b>	<b>2.440.538.946</b>



## 12. Inventories

	31/12/2025		01/01/2025	
	Original price	Allowance	Original price	Allowance
Raw materials and supplies	52.800.000	-	66.204.000	-
Tools and instruments	-	-	-	-
Cost of production and unfinished business	691.442.155	-	130.486.254	-
Merchandise	3.182.232.431	-	1.582.467.606	-
<b>Total</b>	<b>3.926.474.586</b>	<b>-</b>	<b>1.779.157.860</b>	<b>-</b>

- There was no inventory pledged or mortgaged as collateral for any liabilities as at 31 December 2025.

## 13. Prepaid Expenses

### a. Short-term

	31/12/2025	01/01/2025
Road use fees	410.771.316	123.732.017
Insurance expenses	690.083.571	173.160.161
GPS devices, tarpaulins, carpets, air-conditioners, refrigerators maintenance expenses	114.521.190	-
Other short-term prepaid expenses	108.786.963	15.999.999
<b>Total</b>	<b>1.324.163.039</b>	<b>312.892.177</b>

### b. Long-term

	31/12/2025	01/01/2025
Tools and equipment pending allocation	5.913.623.732	1.153.419.759
<b>Total</b>	<b>5.913.623.732</b>	<b>1.153.419.759</b>



#### 14. Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Transport vehicles	Tools, management equipment	Total
<b>Original price</b>					
Beginning balance	4.551.226.684	290.500.000	50.282.608.112	58.240.000	55.182.574.796
Additions during the period	-	111.200.000	44.434.462.268	-	44.545.662.268
Disposals (liquidation/sale)	-	-	1.626.714.676	-	1.626.714.676
<b>Ending balance</b>	<b>4.551.226.684</b>	<b>401.700.000</b>	<b>93.090.355.704</b>	<b>58.240.000</b>	<b>98.101.522.388</b>
<b>Depreciation</b>					
Beginning balance	3.407.207.527	293.034.724	21.437.634.105	58.240.000	25.196.116.356
Depreciation for the period	55.725.203	4.633.333	3.183.976.430	-	3.244.334.966
Disposals (liquidation/sale)	-	-	758.014.676	-	758.014.676
<b>Ending balance</b>	<b>3.462.932.730</b>	<b>297.668.057</b>	<b>23.863.595.859</b>	<b>58.240.000</b>	<b>27.682.436.646</b>
<b>Carrying amount</b>					
Beginning balance	1.144.019.157	(2.534.724)	28.844.974.007	-	29.986.458.440
<b>Ending balance</b>	<b>1.088.293.954</b>	<b>104.031.943</b>	<b>69.226.759.845</b>	<b>-</b>	<b>70.419.085.742</b>

Carrying amount of tangible fixed assets pledged as collateral at the end of the period: VND 65.166.400.620

Original price of fully depreciated tangible fixed assets still in use: VND 14.345.038.080

Original price of tangible fixed assets awaiting disposal: VND 0.

There were no outstanding commitments for the purchase or sale of significant tangible fixed assets.

#### 15. Finance Lease Fixed Assets

	Transport vehicles VND	Total VND
<b>Original price</b>		
Beginning balance	9.215.247.912	9.215.247.912
Additions during the period	-	-
Decreases during the period	-	-
<b>Ending balance</b>	<b>9.215.247.912</b>	<b>9.215.247.912</b>
<b>Depreciation</b>		
Beginning balance	-	-
Depreciation for the period	895.926.878	895.926.878
Increases during the period	-	-
Decreases during the period	-	-
<b>Ending balance</b>	<b>895.926.878</b>	<b>895.926.878</b>
<b>Carrying amount</b>		
Beginning balance	9.215.247.912	9.215.247.912
<b>Ending balance</b>	<b>8.319.321.034</b>	<b>8.319.321.034</b>



## 16. Intangible Fixed Assets

	Land use rights	Total
<b>Original price</b>		
Beginning balance	3.520.200.000	3.520.200.000
Additions during the period	-	-
Other increases	-	-
Disposals (liquidation/ sale)	-	-
<b>Ending balance</b>	<b>3.520.200.000</b>	<b>3.520.200.000</b>
<b>Depreciation</b>		
Beginning balance	-	-
Depreciation for the period	-	-
Disposals (liquidation/ sale)	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>		
Beginning balance	3.520.200.000	3.520.200.000
<b>Ending balance</b>	<b>3.520.200.000</b>	<b>3.520.200.000</b>

(\*) The land use rights with indefinite term include:

- Land use rights at 59 Ba Dinh Street, Da Nang, with an area of 129.8 m<sup>2</sup> and a historical cost of VND 3,520,200,000, currently used as the Company's office. This asset is being pledged as collateral for bank loans.

## 17. Cost of unfinished basic construction

	31/12/2025	01/01/2025
Basic construction	<b>11.570.874.029</b>	<b>11.570.874.029</b>
- Warehouse	2.855.456.399	2.855.456.399
- Land leveling at Coconut Garden Stream area	8.364.328.231	8.364.328.231
- Other costs related to Coconut Garden Stream	351.089.399	351.089.399
<b>Total</b>	<b>11.570.874.029</b>	<b>11.570.874.029</b>

## 18. Other Long-term Investments

				31/12/2025			01/01/2025	
	Business operations	Capital contribution ratio	Voting rights ratio	No. of shares	Original price	Provision	Original price	Provision
Investment in other entities					66.000.000	-	66.000.000	-
- Saigon Port Import-Export and Services JSC	Operating	0.66%	0.66%	6.600	66.000.000	-	66.000.000	-
<b>Total</b>					<b>66.000.000</b>	<b>-</b>	<b>66.000.000</b>	<b>-</b>



**19. Short-term Trade Payables**

	31/12/2025	01/01/2025
Da Nang Port Joint Stock Company.	526.318.972	237.882.806
Chailease International Trading Co., Ltd.	6.736.215.517	-
Khanh Truong Trading and Service Co., Ltd.	1.878.214.490	-
Gia Hung Transport and Trading Services Co., Ltd.	3.439.615.785	-
Other payables	3.061.864.817	6.772.492.837
<b>Total</b>	<b>15.642.229.581</b>	<b>7.010.375.643</b>

**20. Short-term Advances from Customers**

	31/12/2025	01/01/2025
Long Minh Construction Consulting and Trading Co., Ltd.	30.991.780	19.050.717
Installation Enterprise 33 – Thanh An 96 Construction JSC	-	588.460
Tuan Son 23 Construction and Services Joint Stock Company	-	210.950
<b>Total</b>	<b>30.991.780</b>	<b>19.850.127</b>

**21. Taxes and Amounts Payable to the State Budget**

	Beginning balance	Payable during the period	Paid during the period	Ending balance
Value Added Tax (VAT)	-	63.235.828	63.235.828	-
Corporate Income Tax (CIT)	380.641.362	991.545.017	528.816.807	843.369.572
Personal Income Tax (PIT)	12.280.000	111.574.874	113.969.874	9.885.000
Land and land rental tax	873.544.034	1.839.136	1.839.136	873.544.034
Other taxes	123.288	32.615.206	27.922.878	4.815.616
<b>Total</b>	<b>1.266.588.684</b>	<b>1.137.574.233</b>	<b>735.784.523</b>	<b>1.731.614.222</b>

The Company's tax reports are subject to examination by the tax authorities. The tax amounts presented in these financial statements may be subject to adjustment based on the tax authorities' assessment.

**22. Short-term Payable Expenses**

	31/12/2025	01/01/2025
Transportation expenses	1.242.953.000	360.244.000
Other payable expenses	362.635.021	59.452.945
<b>Total</b>	<b>1.605.588.021</b>	<b>419.696.945</b>



### 23. Short-term Unearned Revenue

	31/12/2025	01/01/2025
Prepaid warehouse rental revenue	-	36.920.000
<b>Total</b>	<b>-</b>	<b>36.920.000</b>

### 24. Other Short-term Payables

	31/12/2025	01/01/2025
Trade union funding, social insurance, health insurance, unemployment insurance	62.402.537	29.887.720
Other payables	149.918.330	32.586.524
<b>Total</b>	<b>212.320.867</b>	<b>62.474.244</b>

### 25. Loans and Financial Leases

#### a. Short-term Loans and Financial Leases

	Beginning balance	Increases during the period	Decreases during the period	Ending balance
Short-term loans	2.896.975.196	37.517.328.170	29.830.089.422	10.584.213.944
- Bank for Investment and Development of Vietnam – Hai Van Branch	2.896.975.196	37.517.328.170	29.830.089.422	10.584.213.944
Current portion of financial leases	671.567.280	3.481.851.096	1.832.184.312	2.321.234.064
- BIDV – SUMI Trust Financial Leasing Co., Ltd. – Da Nang Branch	671.567.280	3.481.851.096	1.832.184.312	2.321.234.064
+ Contract No. 21921000151/FLA	671.567.280	-	671.567.280	-
+ Contract No. 21925000293/FLA		3.481.851.096	1.160.617.032	2.321.234.064
- Current portion of long-term loans	520.000.000	10.508.000.000	3.216.000.000	7.812.000.000
+ Bank for Investment and Development of Vietnam – Hai Van Branch	520.000.000	5.270.000.000	1.470.000.000	4.320.000.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	-	5.238.000.000	1.746.000.000	3.492.000.000
<b>Total</b>	<b>4.088.542.476</b>	<b>51.507.179.266</b>	<b>34.878.273.734</b>	<b>20.717.448.008</b>



**b. Long-term Loans and Financial Leases**

	Beginning balance	Increases during the period	Decreases during the period	Ending balance
Long-term loans	2.511.000.000	54.117.000.000	5.196.000.000	51.432.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	-	17.500.000.000	1.746.000.000	15.754.000.000
- Bank for Investment and Development of Vietnam – Hai Van Branch	2.340.000.000	19.008.000.000	1.470.000.000	19.878.000.000
- Long-term loans from individuals	171.000.000	17.609.000.000	1.980.000.000	15.800.000.000
Financial leases	951.386.934	9.573.016.000	2.593.519.966	7.930.882.968
- BIDV – SUMI Trust Financial Leasing Co., Ltd. – Da Nang Branch	951.386.934	9.573.016.000	2.593.519.966	7.930.882.968
+ Contract No. 21921000151/FLA	951.386.934	3.016.000	954.402.934	-
+ Contract No. 21925000293/FLA		9.570.000.000	1.639.117.032	7.930.882.968
<b>Total</b>	<b>3.462.386.934</b>	<b>63.690.016.000</b>	<b>7.789.519.966</b>	<b>59.362.882.968</b>
Of which:				
	1.191.567.280			
- Current portion of long-term loans				10.133.234.064
<b>Long-term loans and financial leases</b>	<b>2.270.819.654</b>			<b>49.229.648.904</b>

- The Company obtained loans from individuals in Vietnamese Dong for business operations. Loan term: 24 months. Interest rates are subject to agreements at the time of borrowing. The loans are unsecured (based on creditworthiness).
- A long-term loan was obtained from the Bank for Investment and Development of Vietnam – Hai Van Branch under Credit Contract No. 02/2024/4812566/HĐTD dated 19/06/2024. Purpose: Investment in assets including 03 NX 440 rear-axle tractor trucks for business operations. Loan term: 60 months. Interest rate: 7% per annum for the first 2 years; thereafter, the rate is adjusted every 6 months to equal the 24-month posted savings rate for individuals in VND plus a fixed margin of 3.5% per annum. Collateral: assets formed from the borrowed capital.
- Finance lease contract No. 21925000293/HĐCTTC dated 22/04/2025 was signed between the Company and BIDV-SuMi TRUST Leasing Co., Ltd. – Da Nang Branch to lease the following assets: 06 tractor trucks (CNHTC\_ZZ4257V324HE1B) and 06 semi-trailers (XINHONGDONG\_LHD9400LB). Lease term: 48 months. Interest rate: 7.7% per annum (floating rate adjusted every 3 months).
- A long-term loan was obtained from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Da Nang Branch under Mortgage Contracts No. 135 and 136/2025/VCB-ĐN dated 16/06/2025. Purpose: Investment in 14 tractor trucks (CNHTC\_ZZ4257V324HE1B) and 14 semi-trailers (FUSHI\_LFS9402). Loan term: 60 months. Interest rate: 6.4% per annum for the first 2 years; thereafter, the lending rate is equal to the base rate plus a margin of 2.3% per annum.



- A long-term loan was obtained from the Bank for Investment and Development of Vietnam – Hai Van Branch under Credit Contract No. 02/2025/4812566/HĐTD dated 18/08/2025. Purpose: Investment in 15 tractor trucks (CNHTC\_ZZ4257V324HE1B) and 15 semi-trailers (CIMC\_ZJV9405CLXDY). Loan term: 60 months. Interest rate: 6,2% per annum for the first 2 years; thereafter, the rate is adjusted every 6 months to equal the 24-month posted savings rate for individuals in VND plus a fixed margin of 2,5% per annum. Collateral: assets formed from the borrowed capital.

## 26. Owners' Equity

### a. Statement of Changes in Owners' Equity

	Contributed capital	Share premium	Other capital	Development investment fund	Undistributed after-tax profit	Total
<b>Balance as at 01/01/2024</b>						
Increases during the year	12.000.000.000	69.054.079	1.633.524.798	13.033.203.023	8.178.243.983	34.914.025.883
Decreases during the year	-	-	-	-	1.975.244.349	1.975.244.349
<b>Balance as at 31/12/2024</b>	-	-	-	-	1.200.000.000	1.200.000.000
	12.000.000.000	69.054.079	1.633.524.798	13.033.203.023	8.953.488.332	35.689.270.232
<b>Balance as at 01/01/2025</b>						
Increases during the period	12.000.000.000	69.054.079	1.633.524.798	13.033.203.023	8.953.488.332	35.689.270.232
Decreases during the period	49.996.980.000	4.648.673.500	-	-	2.916.821.878	57.562.475.378
<b>Balance as at 31/12/2025</b>	-	273.148.148	-	13.033.203.023	5.965.286.977	19.271.638.148

### b. Transactions with Owners and Distribution of Dividends and Profits

	31/12/2025	31/12/2024
<b>Owners' contributed capital</b>		
- Beginning balance	12.000.000.000	12.000.000.000
- Increases during the period	49.996.980.000	4.648.673.500
- Decreases during the period	-	-
- Ending balance	61.996.980.000	12.000.000.000
<b>Dividends distributed</b>	-	1.200.000.000

### c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares issued	6.199.698	1.200.000
- Common stocks	6.199.698	1.200.000
- Preferred stocks (classified as equity)	-	-
Number of treasury stocks repurchased	-	-
- Common stocks	-	-
- Preferred stocks (classified as equity)	-	-
Number of shares outstanding	6.199.698	1.200.000
- Common stocks	6.199.698	1.200.000
- Preferred stocks (classified as equity)	-	-
Par value of outstanding shares: VND 10,000		



**d. Undistributed profit after Tax**

	31/12/2025	31/12/2024
Earnings carried forward from previous period	8.953.488.332	8.178.243.983
Net profit after corporate income tax for the period	2.916.821.878	1.975.244.349
Profit distribution	5.965.286.977	1.200.000.000
- Distribution from previous years' earnings	5.965.286.977	1.200.000.000
+ Issuance of shares based on the Resolution of the Annual General Meeting of Shareholders dated 12/04/2025 of Logistics Portserco JSC and Proposal No. 05/2025/AGM dated 12/04/2025	5.965.286.977	-
+ Dividend payment	-	1.200.000.000
<b>Ending undistributed profit after tax</b>	<b>5.905.023.233</b>	<b>8.593.845.217</b>

(\*) The 2024 profit distribution was made in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders held on April 12, 2025.

**27. Revenue from Sale of Goods and Provision of Services**

	31/12/2025	31/12/2024
Revenue from sale of goods	62.886.173.054	59.570.819.306
Revenue from transportation, warehousing, and storage services	112.449.948.725	70.774.586.097
<b>Total</b>	<b>175.336.121.779</b>	<b>130.345.405.403</b>

**28. Cost of Goods Sold**

	31/12/2025	31/12/2024
Cost of goods sold	60.112.837.874	55.798.213.071
Cost of transportation, warehousing, and storage services	101.034.137.922	63.702.029.060
<b>Total</b>	<b>161.146.975.796</b>	<b>119.500.242.131</b>

**29. Financial Revenue**

	31/12/2025	31/12/2024
Interest income from deposits and loans	7.556.813	92.927.109
<b>Total</b>	<b>7.556.813</b>	<b>92.927.109</b>



**30. Financial Expenses**

	31/12/2025	31/12/2024
Interest expenses	3.251.077.397	492.855.515
Finance lease interest	397.257.145	94.961.450
<b>Total</b>	<b>3.648.334.542</b>	<b>587.816.965</b>

**31. Other Income**

	31/12/2025	31/12/2024
Gain on disposal of fixed assets	977.865.210	335.529.864
<b>Total</b>	<b>977.865.210</b>	<b>335.529.864</b>

**32. Other expenses**

	31/12/2025	31/12/2024
Penalties and tax arrears	125.367.784	1.874.996
Other expenses	49.863.181	28.035.291
<b>Total</b>	<b>175.230.965</b>	<b>29.910.287</b>

**33. Selling and Business Management Expenses**

**a. Selling Expenses Incurred During The Period**

	31/12/2025	31/12/2024
Labor costs	395.300.000	284.000.000
Depreciation of fixed assets	38.461.095	62.891.640
Loading and transportation expenses	515.429.145	692.100.000
Other expenses	271.378.633	554.116.729
<b>Total</b>	<b>864.654.657</b>	<b>1.593.108.369</b>

**b. Business Management Expenses Incurred During The Period**

	31/12/2025	31/12/2024
Labor costs	4.190.283.973	3.799.004.146
Depreciation of fixed assets	283.163.712	284.644.962
Contingency costs	194.606.527	648.269.819
Other expenses	1.554.012.519	1.974.979.986
<b>Total</b>	<b>6.222.066.731</b>	<b>6.706.898.913</b>



### 34. Current Corporate Income Tax Expense

	31/12/2025	31/12/2024
Total accounting profit before tax	3.908.366.895	2.355.885.711
- Profit from core business activities	3.908.366.895	2.355.885.711
Adjustments to taxable income		
- Increase in taxable income	308.480.965	99.410.287
+ <i>Non-deductible expenses</i>	175.230.965	45.910.287
+ <i>Remuneration for non-executive BOD members</i>	133.250.000	53.500.000
- Decrease in taxable income	-	552.089.190
+ <i>Loss carried forward from core business activities in 2022</i>	-	552.089.190
Total taxable income	4.216.847.860	1.903.206.808
<b>Current corporate income tax expense</b>	<b>991.545.017</b>	<b>380.641.362</b>
<i>In which:</i>		
- <i>Current corporate income tax expense incurred this period</i>	843.369.572	380.641.362
- <i>Corporate income tax collected after the tax settlement period</i>	148.175.445	-

### 35. Basic and Declining Earnings per Share

	31/12/2025	31/12/2024
Profit after corporate income tax	2.916.821.878	1.975.244.349
Adjustments to profit after tax	-	-
Profit attributable to ordinary shareholders	2.916.821.878	1.975.244.349
Weighted average number of common shares outstanding during the period	3.099.849	1.200.000
<b>Basic and declining earnings per share</b>	<b>941</b>	<b>1.646</b>

### 36. Events After the Accounting Period

There were no events arising after the reporting period that require adjustment to or disclosure in the financial statements for the fourth quarter of 2025.



## 37. Key Management Personnel Compensation

	Position(s)	Type	31/12/2025	31/12/2024
Mr. Vu Quang Vinh	Chairman of the Board of Directors	Remuneration	51.545.455	-
	Chief Technology Officer	Salary, bonus	143.978.261	-
Mr. Le Nam Hung	Member of the Board of Directors	Remuneration	43.000.000	22.500.000
	General Director	Salary, bonus	344.767.403	239.818.075
Mr. Tran Quang Tuan	Member of the Board of Directors	Remuneration	34.363.636	-
	Independent Member of the Board of Directors	Remuneration	8.636.364	-
	Chairman of the Audit Committee	Remuneration	8.636.364	-
	Chief Financial Officer	Salary, bonus	143.978.261	-
Mr. Ton Hung Toan	Deputy General Director	Salary, bonus	211.920.030	227.097.689
Ms. Nguyen Thi Tuyet	Member of the Board of Directors	Remuneration	8.636.364	30.000.000
	Chief Accountant	Salary, bonus	251.299.247	286.998.541
	Independent Member of the Board of Directors	Remuneration	34.363.636	-
Mr. To Kien Cuong	Chairman of the Audit Committee	Remuneration	21.477.273	-
Mr. Nguyen Tat Long	Member of the Board of Directors	Remuneration	34.363.636	-
	Member of the Audit Committee	Remuneration	25.772.728	-



Director

Le Nam Hung

Chief Accountant

Nguyen Thi Tuyet

Preparer

Le Thi Khanh Nhon

Da Nang, January 20, 2026