

**PETRO VIETNAM PHUOC AN PORT
INVESTMENT & OPERATION JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 451 /PAP-TCKT

*Re: Explanation on fluctuations of Corporate
Income Tax After-Tax Profit*

Dong Nai, March 06, 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Corporate Information

- Company name: Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (Stock Code: PAP)
- Tax code: 3601010336
- Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province
- Main business activities: Supporting service activities directly serving waterway transportation.

Firstly, PAP sincerely appreciates the support and guidance from the State Securities Commission and the Hanoi Stock Exchange during the past time.

2. Legal Basis

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, and based on the figures of Corporate Income Tax After-Tax Profit shown in the 4th quarter of 2025' Financial Statements, PAP hereby provides the following explanations regarding fluctuations in after-tax profit for the reporting period:

3. Business Performance

(Unit: VND)

Indicator	4th Quarter of 2025 (1)	4th Quarter of 2024 (2)	Variance (3) = (1)-(2)	Rate
Total Revenue	93.134.711.619	2.176.403.000	90.958.308.619	4.179%
Total Expenses	218.799.869.430	25.981.370.665	192.818.498.765	742%
Negative profit After Tax	-125.665.157.811	-23.804.967.665	-101.860.190.146	428%

Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai

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4. Explanation of Fluctuations in After-Tax Profit:

a) The 4th quarter of 2025's negative after-tax profit recorded a increase of 428% compared to the 4th quarter of 2024:

- Revenue increased by 4.179%, thanks to higher output, services, and port operation activities during the 4th quarter of 2025.
- Total expenses increased by 742%, including increase in: cost of goods sold, selling expenses, general and administrative expenses, financial expenses.
- Summary: While total revenue increased significantly, total expenses also rose sharply compared to the same period last year, resulting in the 4th quarter of 2025 after-tax profit being negative with an increase of 428% compared to the 4th quarter of 2024.

b) Reason why the 4th quarter of 2025's Income Statement still reports a loss

During the period, the Company recorded an increase in several types of expenses (cost of goods sold, selling expenses, general and administrative expenses, financial expenses), leading to the after-tax profit continuing to be negative. Therefore, the after-tax profit on the the 4th quarter of 2025's Income Statement remains a loss.

Through this document, PAP respectfully reports and explains the above information to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgment.

Sincerely thank you and best regards./.

GENERAL DIRECTOR

Recipients:

- As above 
- Company website: <https://phuocanport.com>
- Board of Directors (for reporting)
- Chief of Supervisory Board
- Archive: Administration Office, Finance & Accounting Dept.



Trương Hoàng Hải

