

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Re: Disclosure of the audited 2025 financial
statements

Dong Nai, 19th Mar 2026

PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (Stock code: PAP) shall disclose the audited 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: PETRO VIETNAM PHUOC AN PORT INVESTMENT & OPERATION JOINT STOCK COMPANY

- Stock Code: PAP

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

- Tel: +84 (251) 368 5588 Fax: +84 (251) 368 5599

- Website: <https://www.phuocanport.com>

2. Disclosed information:

- Audited 2025 financial statements:

☒ Separate financial statements (listed entity without subsidiaries and without dependent accounting units).

☐ Consolidated financial statements (listed entity with subsidiaries).

☐ Combined financial statements (listed entity with dependent accounting units having separate accounting systems).

- Cases requiring explanation of causes:

+ Audit firm issued an opinion other than unqualified opinion on the financial statements (for audited financial statements...)

☐ Yes

☒ No

Explanatory document in case of "Yes" selection:

☐ Yes

☒ No



+ After-tax profit before and after audit differs by 5% or more, or changes from profit to loss or vice versa (for audited 2024 financial statements):

☐ Yes

☒ No

Explanatory document in case of "Yes" selection:

☐ Yes

☒ No

+ After-tax profit in the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in case of "Yes" selection:

☒ Yes

☐ No

- After-tax profit in the reporting period incurs a loss, changing from profit in the same period of the previous year to loss or vice versa:

☐ Yes

☒ No

Explanatory document in case of "Yes" selection:

☐ Yes

☒ No



This information was published on the Company's website on March 2026 at:
<https://www.phuocanport.com/>

Organization representative *the*

Legal representative/CIT representative
(Signed, full name, position, stamped)



TỔNG GIÁM ĐỐC
Trương Hoàng Hải

**Petro Vietnam Phuoc An Port Investment & Operati
Joint Stock Company**

Financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 3601010336 issued by the Department of Finance (formerly known as Department of Planning and Investment) of Dong Nai Province on 14 May 2008, and subsequent amendments.

The shares of the Company are trading on the Unlisted Public Company Market ("UPCoM") since 14 July 2021, under the code "PAP".

The principal activities of the Company are investing and exploring the port and logistics area.

The registered head office of the Company is located at the Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province, Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Thanh Dat	Chairman	
Mr Truong Hoang Hai	Member	
Mr Hoang Sy Quyet	Member	resigned on 27 June 2025
Mr Dao Minh Tung	Member	
Mr Nguyen Hong Son	Member	
Mr Nguyen Thai Phuc	Member	
Mr Tran Nhan Tam	Member	
Mr Nguyen Huu Thang	Member	appointed on 27 June 2025

THE BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Bui Huu Giang	Head
Mr Dao Duc Manh	Member
Mrs Tran Thi Lam Giang	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Truong Hoang Hai	General Director	
Mr Dao Minh Tung	Deputy General Director	
Mr Nguyen Huu Thang	Deputy General Director	
Mr Le Dinh Nghiem	Deputy General Director	appointed on 7 February 2025
Ms Tran Thi Hien Luong	Deputy General Director	appointed on 15 August 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	General Director

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

REPORT OF MANAGEMENT

Management of Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and the income statement and the cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of management:



Trương Hoàng Hải
General Director

Dong Nai Province, Vietnam

16 March 2026



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12348132/68620804/FN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company**

We have audited the accompanying financial statements of Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company"), as prepared on 16 March 2026, and set out on pages 5 to 34, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2026-004-1

Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

16 March 2026

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,097,104,205,502	744,278,577,109
110	I. Cash and cash equivalents	4	612,908,508,897	276,599,012,946
111	1. Cash		5,788,508,897	2,659,617,192
112	2. Cash equivalents		607,120,000,000	273,939,395,754
130	II. Current accounts receivable		1,225,776,464,977	445,759,213,874
131	1. Short-term trade receivables	5	62,705,032,517	178,743,240
132	2. Short-term advances to suppliers	8	951,662,355,074	442,443,427,139
135	3. Short-term loan receivables	6	196,000,000,000	-
136	4. Other short-term receivables	7	15,409,077,386	3,137,043,495
140	III. Inventories	9	2,048,109,067	141,046,120
141	1. Inventories		2,048,109,067	141,046,120
150	IV. Other current assets		256,371,122,561	21,779,304,169
151	1. Short-term prepaid expenses	10	8,876,715,972	4,727,501
152	2. Value-added tax deductible	15	247,435,909,781	21,741,749,209
153	3. Tax receivable from the State	15	58,496,808	32,827,459
200	B. NON-CURRENT ASSETS		9,098,825,355,602	6,376,629,531,808
210	I. Long-term receivables		4,058,366,000	3,878,366,000
212	1. Long-term advances to a supplier	8	3,861,366,000	3,861,366,000
216	2. Other long-term receivables		197,000,000	17,000,000
220	II. Fixed assets		4,017,118,108,754	4,059,319,315,122
221	1. Tangible fixed assets	11	3,987,491,715,988	4,030,293,072,532
222	Cost		4,172,005,359,133	4,051,308,565,907
223	Accumulated depreciation		(184,513,643,145)	(21,015,493,375)
227	2. Intangible fixed asset	12	29,626,392,766	29,026,242,590
228	Cost		31,471,484,304	29,189,424,304
229	Accumulated amortisation		(1,845,091,538)	(163,181,714)
240	III. Long-term asset in progress		5,070,834,611,443	2,309,266,981,491
242	1. Construction in progress	13	5,070,834,611,443	2,309,266,981,491
260	IV. Other long-term asset		6,814,269,405	4,164,869,195
261	1. Long-term prepaid expenses	10	6,814,269,405	4,164,869,195
270	TOTAL ASSETS		11,195,929,561,104	7,120,908,108,917

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

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BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		9,244,815,428,063	4,665,103,147,773
310	I. Current liabilities		4,118,996,281,495	547,321,807,128
311	1. Short-term trade payables	14	781,927,829,801	12,438,750,851
312	2. Short-term advances from customers		51,268,764	-
313	3. Statutory obligations	15	2,379,587,426	994,075,968
314	4. Payables to employees		24,572,038,505	6,640,684,197
315	5. Short-term accrued expenses	16	60,226,316,677	218,769,187,843
319	6. Other short-term payables	17	2,788,362,616,329	34,029,054,418
320	7. Short-term loans	18	460,796,386,506	273,410,000,000
322	8. Bonus and welfare fund		680,237,487	1,040,053,851
330	II. Non-current liabilities		5,125,819,146,568	4,117,781,340,645
337	1. Other long-term payables	17	-	1,117,780,865,754
338	2. Long-term loans	18	5,125,819,146,568	3,000,000,474,891
400	D. OWNERS' EQUITY		1,951,114,133,041	2,455,804,961,144
410	I. Capital	19	1,951,114,133,041	2,455,804,961,144
411	1. Share capital		2,320,000,000,000	2,320,000,000,000
411a	- Shares with voting rights		2,320,000,000,000	2,320,000,000,000
412	2. Share premium		155,671,000,000	155,671,000,000
414	3. Other owners' capital		9,285,641,372	9,285,641,372
418	4. Investment and development fund		2,069,929,634	2,069,929,634
421	5. Accumulated losses		(535,912,437,965)	(31,221,609,862)
421a	- Accumulated losses at the end of prior year		(31,221,609,862)	(13,913,182,298)
421b	- Loss of current year		(504,690,828,103)	(17,308,427,564)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,195,929,561,104	7,120,908,108,917

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

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INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	20.1	155,132,273,431	2,176,403,000
02	2. Deductions	20.1	(322,444,000)	-
10	3. Net revenue from rendering of services	20.1	154,809,829,431	2,176,403,000
11	4. Cost of services rendered	21	(346,274,965,431)	(19,935,959,627)
20	5. Gross loss from rendering of services		(191,465,136,000)	(17,759,556,627)
21	6. Finance income	20.2	32,329,962,001	15,021,071,300
22	7. Finance expenses	22	(278,327,465,857)	(8,082,655,891)
23	In which: Interest expense		(277,797,279,457)	(3,232,252,291)
25	8. Selling expenses	23	(21,207,491,681)	(446,180,408)
26	9. General and administrative expenses	23	(44,714,206,942)	(6,036,756,933)
30	10. Operating loss		(503,384,338,479)	(17,304,078,559)
31	11. Other profit		232,777,028	-
32	12. Other expenses		(1,539,266,652)	(4,349,005)
40	13. Other loss		(1,306,489,624)	(4,349,005)
50	14. Accounting loss before tax		(504,690,828,103)	(17,308,427,564)
51	15. Current corporate income tax expense	25.1	-	-
60	16. Net loss after tax		(504,690,828,103)	(17,308,427,564)
70	17. Basic loss per share	19.5	(2,175)	(81)
71	18. Diluted loss per share	19.5	(2,175)	(81)


Tran Thi Thuy Lan
Preparer


Nguyen Duy Hoa
Chief Accountant

Dong Nai Province, Vietnam
16 March 2026

CÔNG TY CỔ PHẦN
DẦU KHÍ ĐẦU TƯ
KHAI THÁC CẢNG
PHƯỚC AN
TỈNH ĐỒNG NAI
Truong Hoang Hai
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
	Accounting loss before tax		(504,690,828,103)	(17,308,427,564)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12	166,249,254,136	13,511,638,209
05	Profit from investing activities		(32,292,351,183)	(3,409,517,216)
06	Interest expense	22	277,797,279,457	3,232,252,291
08	Operating loss before changes in working capital		(92,936,645,693)	(3,974,054,280)
09	Increase in receivables		(292,494,768,475)	(7,254,468,165)
10	Increase in inventories		(1,907,062,947)	(141,046,120)
11	Increase in payables		1,499,170,814,223	301,897,811,280
12	Increase in prepaid expenses		(11,521,388,681)	(4,047,914,111)
14	Interest paid		(250,622,851,866)	-
17	Other cash outflows for operating activities		(359,816,364)	(133,200,000)
20	Net cash flows from operating activities		849,328,280,197	286,347,128,604
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(2,654,312,808,998)	(2,501,534,386,717)
22	Proceeds from disposal of fixed assets		181,818,182	-
23	Loans to other entities		(378,000,000,000)	(23,200,000,000)
24	Loan collection from other entities		182,000,000,000	23,200,000,000
27	Interest received		23,907,148,387	2,228,845,614
30	Net cash flows used in investing activities		(2,826,223,842,429)	(2,499,305,541,103)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Net proceeds from issuance of shares	19.1	-	383,836,000,000
33	Drawdown of loans	18	2,712,484,771,055	2,040,611,563,378
34	Repayment of loans	18	(399,279,712,872)	(38,138,342,910)
40	Net cash flows from financing activities		2,313,205,058,183	2,386,309,220,468

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B03-DN

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		336,309,495,951	173,350,807,969
60	Cash and cash equivalents at beginning of year		276,599,012,946	103,248,204,977
70	Cash and cash equivalents at end of year	4	612,908,508,897	276,599,012,946

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 3601010336 issued by the Department of Finance of Dong Nai Province on 14 May 2008, and subsequent amendments.

The shares of the Company are trading on the Unlisted Public Company Market (UPCoM) since 14 July 2021, under the code "PAP".

The Company's normal course of business cycle is 12 months.

The principal activities of the Company are investing and exploring the port and logistics area.

The registered head office of the Company is located at Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province, Vietnam.

The number of the Company's employees as at 31 December 2025 was 482 (31 December 2024: 245).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Going concern assumption

The accompanying financial statements have been prepared on a going concern basis which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As at 31 December 2025, the Company's accumulated losses of VND 535,912,437,965 and its current liabilities also exceeded its current assets by VND 2,021,892,075,993. In view thereof, the Company's ability to continue its business is dependent upon achieving future profitable operations, investment project feasibility and/or the continuing support from its shareholders and lenders.

As at 31 December 2025, the Company received deposits for land rental of Phuoc An Industrial Zone from 11 customers with a total value of VND 2,219,888,508,436. These deposits will be offset against land lease payments and infrastructure usage fees when the Phuoc An Industrial Zone becomes operational and enters into lease contracts. As of the date of this report, the Company has completed all legal procedures of the project and is in the process of constructing and completing the technical infrastructure system in accordance with the approved master plan, which is expected to be completed within the next 12 months.

In addition, on 3 February 2026, the Company's shareholders approved a plan to issue additional shares, increasing the charter capital by VND 1,250,000,000,000 in accordance with Shareholders' Resolution No. 101/NQ-PAP. Accordingly, the Company will privately place 125,000,000 shares with a total issuance value of VND 1,701,250,000,000 to investors. On the same date, the Board of Directors approved the implementation of the above-mentioned plan under Management's Resolution No. 16/NQ-PAP. As of the date of this report, the Company has received total cash of VND 1,701,250,000,000 of the above share issuance and is in the process of completing the remaining relevant procedures.

Based on the expected future cash inflows from land lease activities, the recognition of revenue from customer deposits being converted into land lease income, and financial support from shareholders, management considers it as appropriate to prepare the Company's financial statements on the going concern basis.

Accordingly, the financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the income statement.

3.3 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value ("NRV").

NRV represents the estimated selling price in the ordinary course of business less the estimated cost to complete and the estimated cost necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and spare parts - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories become expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 25 years
Means of transportation	3 - 15 years
Office equipment	3 years
Computer software	3 years

3.7 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.8 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of site clearance and compensation, construction, project development and other direct costs.

3.9 Prepaid expenses

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.12 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirement.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.13 Earnings per share

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised as the service is completed.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	91,368,693	-
Cash in banks	5,697,140,204	2,659,617,192
Cash equivalents	607,120,000,000	273,939,395,754
TOTAL	612,908,508,897	276,599,012,946

Cash equivalents comprise short-term deposits at commercial banks with original maturities of not more than 3 (three) months and interest at rates ranging from 1.6% to 4.6% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	56,607,197,432	178,743,240
Saigon Newport Corporation One Member Limited Company	29,027,256,758	-
MSC Mediterranean Shipping Company S.A	15,110,923,208	-
Others	12,469,017,466	178,743,240
Related parties (Note 26)	6,097,835,085	-
TOTAL	62,705,032,517	178,743,240

6. SHORT-TERM LOAN RECEIVABLE

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Ha Vuong Phat Investment, Construction, Trading and Services Company Limited	196,000,000,000	-

The above loan receivable has original maturity of less than one (1) year and earning interest at 10.5% per annum.

The short-term loan receivable is guaranteed for payment by the ultimate parent company of a shareholder.

7. OTHER SHORT-TERM RECEIVABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivable	9,740,602,738	1,537,218,124
Advances to employees	4,588,914,952	1,432,618,079
Payment on behalf	1,066,372,404	-
Others	13,187,292	167,207,292
TOTAL	15,409,077,386	3,137,043,495
<i>In which:</i>		
Other parties	15,605,207,386	3,137,043,495
Related party (Note 26)	870,000	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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8. ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Short-term	951,662,355,074	442,443,427,139
Other parties	951,662,355,074	210,521,407,498
<i>Nam Khanh Trading and Services Joint Stock Company</i>	459,576,093,600	-
<i>Mitsui E&S Company Limited</i>	454,841,888,000	206,475,750,000
<i>Others</i>	37,244,373,474	4,045,657,498
Related party (Note 26)	-	231,922,019,641
Long-term		
Nga Son Services and Trading Joint Stock Company	3,861,366,000	3,861,366,000
TOTAL	955,523,721,074	446,304,793,139

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Raw materials	1,507,132,302	141,046,120
Tools and supplies	540,976,765	-
TOTAL	2,048,109,067	141,046,120

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	8,876,715,972	4,727,501
External services	7,591,039,403	-
Tools and supplies	1,132,681,622	-
Software	124,634,940	-
Others	28,360,007	4,727,501
Long-term	6,814,269,405	4,164,869,195
Site clearance and compensation	4,036,585,618	4,155,600,430
External services	1,653,774,015	-
Tools and supplies	866,003,103	-
Software	257,906,669	-
Others	-	9,268,765
TOTAL	15,690,985,377	4,169,596,696

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	2,939,455,691,855	1,001,155,746,509	92,137,056,808	18,560,070,735	4,051,308,565,907
New purchases	66,669,490	3,026,357,540	3,497,533,333	1,638,056,529	8,228,616,892
Transferred from construction in-progress	3,398,504,677	11,039,469,380	94,493,178,002	4,860,346,093	113,791,498,152
Disposal	-	-	(1,323,321,818)	-	(1,323,321,818)
Ending balance	2,942,920,866,022	1,015,221,573,429	188,804,446,325	25,058,473,357	4,172,005,359,133
<i>In which:</i>					
Fully depreciated	3,908,403,636	-	2,060,751,818	314,775,817	6,283,931,271
Accumulated depreciation:					
Beginning balance	(12,038,123,745)	(4,179,532,276)	(4,446,879,719)	(350,957,635)	(21,015,493,375)
Depreciation for the year	(97,690,089,963)	(50,490,118,203)	(14,047,246,386)	(2,594,017,036)	(164,821,471,588)
Disposal	-	-	1,323,321,818	-	1,323,321,818
Ending balance	(109,728,213,708)	(54,669,650,479)	(17,170,804,287)	(2,944,974,671)	(184,513,643,145)
Net carrying amount:					
Beginning balance	2,927,417,568,110	996,976,214,233	87,690,177,089	18,209,113,100	4,030,293,072,532
Ending balance	2,833,192,652,314	960,551,922,950	171,633,642,038	22,113,498,686	3,987,491,715,988

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INTANGIBLE FIXED ASSET

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	29,189,424,304
New purchases	<u>2,282,060,000</u>
Ending balance	<u>31,471,484,304</u>
<i>In which:</i>	
Fully amortised	41,733,000
Accumulated amortisation:	
Beginning balance	(163,181,714)
Amortisation for the year	<u>(1,681,909,824)</u>
Ending balance	<u>(1,845,091,538)</u>
Net carrying amount:	
Beginning balance	<u>29,026,242,590</u>
Ending balance	<u>29,626,392,766</u>

13. CONSTRUCTION IN PROGRESS

Construction in progress comprises costs incurred to date for the Phuoc An Port Project and Phuoc An logistics service area, with details as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Development and construction cost	3,079,000,548,008	498,278,406,380
Site clearance and compensation	1,504,922,391,785	1,486,293,437,461
Capitalized borrowing and capital costs (*)	426,803,514,321	287,226,868,266
Survey and demining	7,491,182,812	8,554,215,107
Geotechnical investigation	6,469,921,897	6,469,921,897
Construction drawing	2,231,389,573	2,231,389,573
Others	<u>43,915,663,047</u>	<u>20,212,742,807</u>
TOTAL	<u>5,070,834,611,443</u>	<u>2,309,266,981,491</u>

(*) During the year, the Company capitalized borrowing and capital costs on the loans and capital obtained to finance the development and construction of the Phuoc An Port Project amounting to VND 47,373,543,997 and VND 92,203,102,058, respectively (2024: VND 166,927,630,993 and VND 124,323,682,192, respectively).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Other parties	37,802,502,317	12,438,750,851
MSC Vietnam Company Limited	8,991,431,656	-
Tin Nghia Petroleum Joint Stock Company	5,274,061,880	565,670,000
Thanh Phat Agricultural and Fishery		
Machinery Trading Company Limited	2,689,200,000	-
625 Construction Consulting		
Joint Stock Company	429,374,999	1,436,436,818
CMC Technology and Solutions Corporation		
Company Limited	3,442,800	2,304,228,900
Others	20,414,990,982	8,132,415,133
Related parties (Note 26)	744,125,327,484	-
TOTAL	781,927,829,801	12,438,750,851

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivables				
Deductible value-added tax	21,741,749,209	238,769,382,433	(13,075,221,861)	247,435,909,781
Corporate income tax	32,827,459	-	-	32,827,459
Others	-	1,310,084,565	(1,284,415,216)	25,669,349
TOTAL	21,774,576,668	240,079,466,998	(14,359,637,077)	247,494,406,589
Payable				
Personal income tax	994,075,968	6,893,065,092	(5,507,553,634)	2,379,587,426

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Costs to complete the Phuoc An Project – Phase 1 (*)	59,034,688,921	218,769,187,843
Electricity and water	1,191,627,756	-
TOTAL	60,226,745,300	218,769,187,843
(*) In which:		
Construction costs for main items	24,108,703,915	183,843,202,837
Construction costs for auxiliary items	17,848,985,863	17,848,985,863
Equipment costs	17,076,999,143	17,076,999,143

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term		
Deposits for land rental (i)	2,219,050,385,640	-
Capital advances (ii)	500,000,000,000	-
Interest payable	37,741,461,074	20,342,933,249
Profit payable per Business cooperation contract ("BCC") with Tin Nghia (iii)	16,828,421,918	-
BCC with Lan Phuong Trading Company Limited	13,345,884,000	13,345,884,000
Others	1,396,463,697	340,237,169
TOTAL	2,788,362,616,329	34,029,054,418
<i>In which:</i>		
Related parties (Note 27)	2,011,498,713,815	17,110,680,958
Other parties	782,555,154,687	16,918,373,460
Long-term		
Profit payable per BCC with Tin Nghia	-	84,580,865,754
BCC with Tin Nghia (iii)	-	1,033,200,000,000
TOTAL	-	1,117,780,865,754

(i) The ending balance represents deposits from the Company's customers for land lease and infrastructure use with a total area of 560,340 m2 at the Phuoc An Port Industrial Zone project.

(ii) The ending balance represents non-interest bearing capital advances from shareholders that will be repaid to them upon demand.

(iii) On 27 October 2022, the Company entered into a BCC with Tin Nghia for a total value of VND 2,066,400,000,000 in accordance with the Resolution of the Board of Directors No. 953/NQ-PAP dated 31 August 2022. Accordingly, Tin Nghia contributed capital for the construction in return for fees for the use of infrastructure on the 600,000 m2 Phuoc An Port Industrial Zone project at a minimum profit rate of 12% per annum.

The Company received the first installment of investment capital with a value of VND 1,033,200,000,000 during the period from 28 October 2022 to 28 December 2022.

On 24 April 2024, the Company and Tin Nghia extended the business cooperation duration to 26 April 2026.

On 10 October 2025, the Company and Tin Nghia agreed to terminate the BCC pursuant to Annex No. 03/PLHD.1168/HD-PAP. Accordingly, on that date, the Company refunded the investment capital value of VND 1,033,200,000,000. The Company will fulfill all remaining obligations related to profit payable by 26 April 2026 upon subsequent agreement between both parties.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS

	Beginning balance	Increase during the year	Decrease during the year	Reclassification	VND Ending balance
Short-term loans	273,410,000,000	526,666,099,378	(379,279,712,872)	40,000,000,000	460,796,386,506
Related party (Note 18.1)	273,410,000,000	14,500,000,000	(187,110,000,000)	-	100,800,000,000
Another party (Note 18.2)	-	300,000,000,000	(50,000,000,000)	-	250,000,000,000
Bank (Note 18.3)	-	212,166,099,378	(142,169,712,872)	-	69,996,386,506
Current portion of long-term loan from a bank (Note 18.4)	-	-	-	40,000,000,000	40,000,000,000
Long-term loans					
Bank (Note 18.4)	3,000,000,474,891	2,185,818,671,677	(20,000,000,000)	(40,000,000,000)	5,125,819,146,568
TOTAL	3,273,410,474,891	2,712,484,771,055	(399,279,712,872)	-	5,586,615,533,074

18.1 Short-term loan from a related party

Details of short-term loan from a related party to finance the Company's development and construction of its Phuoc An Port Project are as follows:

Lender	Ending balance	Maturity date	Interest rate	VND Description of collateral
	VND		% p.a	
Hiep Hoa Investment Development Company Limited	100,800,000,000	31 December 2026	10.6%	Unsecured

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.2 Short-term loan from another party

Details of the short-term loan from another party to finance the Company's working capital are as follows:

Lender	Ending balance VND	Maturity date	Interest rate % p.a	Description of collateral VND
Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD	250,000,000,000	30 June 2026	8%	Unsecured

18.3 Short-term loans from a bank

Details of short-term loans from a bank to finance the Company's working capital are as follows:

Bank	Ending balance VND	Maturity date	Interest rate % p.a	Description of collateral VND
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	69,996,386,506	From 3 April 2026 to 23 July 2026	6.2% - 7.0%	Construction and machinery of Phuoc An Port Project

18.4 Long-term loans from a bank

Details of long-term loans from a bank to finance the Company's development and construction of its Phuoc An Port Project are as follows:

Lender	Ending balance VND	Maturity date	Interest rate % p.a	Description of collateral VND
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	5,165,819,146,568	From 26 September 2026 to 5 January 2035	LIBOR plus margin from 3.5% to 4%	Construction and machinery of Phuoc An Port Project
In which: Long-term Current portion	5,125,819,146,568 40,000,000,000			

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Movements in owners' equity

	Share capital	Other owner capital	Share premium	Investment and development fund	Accumulated losses	VND
For year ended 31 December 2024						
Beginning balance	2,000,000,000,000	9,285,641,372	91,835,000,000	2,069,929,634	(13,913,182,298)	2,089,277,388,708
Issuance of shares	320,000,000,000	-	64,000,000,000	-	-	384,000,000,000
Consulting fee on issuance of shares	-	-	(164,000,000)	-	-	(164,000,000)
Net loss for the year	-	-	-	-	(17,308,427,564)	(17,308,427,564)
Ending balance	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(31,221,609,862)	2,455,804,961,144
For year ended 31 December 2025						
Beginning balance	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(31,221,609,862)	2,455,804,961,144
Net loss for the year	-	-	-	-	(504,690,828,103)	(504,690,828,103)
Ending balance	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(535,912,437,965)	1,951,114,133,041

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Share capital

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Ordinary shares	Ownership %	Ordinary shares	Ownership %
Hoanh Son One Member Limited Company	40,197,900	17.3	40,197,900	17.3
Vietnam Oil and Gas Group	35,000,000	15.1	35,000,000	15.1
Other shareholders	156,802,100	67.6	156,802,100	67.6
TOTAL	232,000,000	100	232,000,000	100

19.3 Capital held by shareholders

	<u>VND</u>	
	Current year	Previous year
Share capital		
Beginning balance	2,320,000,000,000	2,000,000,000,000
Issuance of shares	-	320,000,000,000
Ending balance	<u>2,320,000,000,000</u>	<u>2,320,000,000,000</u>

19.4 Shares

	<u>Number of shares</u>	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	232,000,000	232,000,000
Ordinary shares issued and fully paid	232,000,000	232,000,000
Outstanding ordinary shares	232,000,000	232,000,000

Par value of outstanding shares: VND 10,000 per share (31 December 2024: VND 10,000 per share).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Loss per share

Basic and diluted loss per share are calculated as follows:

	<i>Current year</i>	<i>Previous year</i>
Loss attributable to ordinary shareholders (VND)	(504,690,828,103)	(17,308,427,564)
Weighted average number of ordinary shares during the year	232,000,000	214,115,068
Weighted average number of ordinary shares adjusted for the effect of dilution	232,000,000	214,115,068
Loss per share (VND)		
Basic loss per share	(2,175)	(81)
Diluted loss per share	(2,175)	(81)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

20. REVENUES

20.1 Net revenue from rendering of services

	<i>Current year</i>	<i>Previous year</i>
		VND
Total revenue	155,132,273,431	2,176,403,000
<i>In which:</i>		
Loading services	87,577,440,719	-
Transportation services	50,387,394,560	2,176,403,000
Others	17,167,438,152	-
Trade discounts	(322,444,000)	-
Net revenue	154,809,829,431	2,176,403,000
<i>In which:</i>		
Other parties	133,142,956,433	166,403,000
Related parties (Note 26)	17,770,340,433	2,010,000,000

Petro Vietnam Phuoc An Port Investment & Operation
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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20. REVENUES (continued)

20.2 Finance income

		VND
	Current year	Previous year
Interest income	32,110,533,001	-
Foreign exchange gains	219,429,000	15,021,071,300
TOTAL	32,329,962,001	15,021,071,300

21. COST OF SERVICES RENDERED

		VND
	Current year	Previous year
Loading services	254,757,031,907	-
Transportation services	56,120,710,091	19,935,959,627
Other services	35,397,223,433	-
TOTAL	346,274,965,431	19,935,959,627

22. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expense	277,797,279,457	3,232,252,291
Foreign exchange losses	530,186,400	4,850,403,600
TOTAL	278,327,465,857	8,082,655,891

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	Previous year
Selling expenses	21,207,491,681	446,180,408
External services	13,594,942,772	-
Labor costs	5,175,901,340	446,180,408
Depreciation and amortization	26,361,969	-
Others	2,410,285,600	-
General and administrative expenses	44,714,206,942	6,036,756,933
Labor costs	27,404,162,764	3,678,698,977
External services	9,399,855,332	1,733,408,359
Depreciation and amortisation	1,330,803,039	447,488,606
Others	6,579,385,807	177,160,991
TOTAL	65,921,698,623	6,482,937,341

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OPERATING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortisation (Notes 11 and 12)	166,249,254,136	13,511,638,209
Labor costs	122,101,731,517	9,633,139,088
External services	92,416,391,036	2,640,869,822
Materials	10,403,704,167	-
Others	21,025,583,198	633,249,849
TOTAL	412,196,664,054	26,418,896,968

25. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits. As the Company reported a tax loss for the year ended 31 December 2025, no provision for CIT has been made.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

25.1 CIT expense

Reconciliation between CIT expense and the accounting loss multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting loss before tax	(504,690,828,103)	(17,308,427,564)
At CIT rate of 20%	(100,938,165,621)	(3,461,685,513)
<i>Adjustments:</i>		
Non-deductible expenses	307,853,330	79,200,000
Non-deductible interest expense	49,137,349,291	646,450,458
Unrecognized deferred tax on tax loss carried forward	51,492,962,999	2,736,035,055
CIT expense	-	-

25.2 Tax loss

The tax loss of the Company for the year differs from the loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within 5 (five) consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2025, the Company has accumulated tax losses of VND 283,438,807,781 (31 December 2024: VND 25,973,992,786) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2025</i>	<i>VND Unutilized as at 31 December 2025</i>
2021	2026	1,379,464,280	-	1,379,464,280
2022	2027	1,287,125,976	-	1,287,125,976
2023	2028	6,403,413,067	-	6,403,413,067
2024	2029	16,903,989,463	-	16,903,989,463
2025	2030	257,464,814,995	-	257,464,814,995
TOTAL		283,438,807,781	-	283,438,807,781

The above estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as at the date of these financial statements.

No deferred tax asset was recognised in respect of the tax losses carried forward because

25.4 Interest expense exceeding the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expense" or "NDIE") to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. As at balance sheet date, the Company has aggregated NDIE available as follows:

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>NDIE incurred</i>	<i>NDIE carried forward to following years</i>	<i>VND NDIE available to be carried forward as at 31 December 2025</i>
2024	2029	3,232,252,291	-	3,232,252,291
2025	2030	245,686,746,456	-	245,686,746,456
TOTAL		248,918,998,747	-	248,918,998,747

The above estimated NDIE per the Company's corporate income tax declaration for the year ended 31 December 2025 has not been audited by the local tax authorities as at the date of these financial statements.

No deferred tax asset was recognised in respect of above NDIE because of the uncertainty in predicting whether this can be carried forward within the remaining time limit or not.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Tuan Loc Construction Investment Corporation	Ultimate parent company of a shareholder
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Parent company of a shareholder
Tuan Loc Commodities Limited Company	Affiliate of a shareholder
Hiep Hoa Investment Development Company Limited	Affiliate of a shareholder
Sai Gon Investment Construction and Building Construction Material Corporation	Affiliate of a shareholder
Phuoc An Logistics Transport Company Limited	Affiliate of a shareholder
Phuoc An BOT Company	Affiliate of a shareholder
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Affiliate of a shareholder
Sonadezi Giang Dien Joint Stock Company	Chairman
Mr Nguyen Thanh Dat	Member of the Board of Directors cum General Director
Mr Truong Hoang Hai	Member of the Board of Directors
Mr Nguyen Hong Son	Member of the Board of Directors cum Deputy General Director
Mr Dao Minh Tung	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Huu Thang	Member of the Board of Directors
Mr Nguyen Thai Phuc	Member of the Board of Directors
Mr Tran Nhan Tam	Former member of the Board of Directors
Mr Hoang Sy Quyet	Head of the Board of Supervision
Mr Bui Huu Giang	Member of the Board of Supervision
Mr Dao Duc Manh	Member of the Board of Supervision
Ms Tran Thi Lam Giang	Deputy General Director
Mr Le Dinh Nghiem	Deputy General Director
Ms Tran Thi Hien Luong	Shareholders
Five individual shareholders	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

			VND
Related party	Transaction	Current year	Previous year
Tuan Loc Construction Investment Corporation	Construction costs	1,914,704,588,495	1,054,774,438,865
	Lending	81,000,000,000	-
	Collection of lending	81,000,000,000	-
	Lending interest	53,260,274	-
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Land rental deposit	880,000,000,000	-
Sonadezi Giang Dien Joint Stock Company	Land rental deposit	600,000,000,000	-
Five individual shareholders	Capital advances	500,000,000,000	-
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Loan repayment	158,710,000,000	-
	Loan drawdown	14,500,000,000	144,210,000,000
	Interest expense	3,392,797,670	4,420,850,001
Hiep Hoa Investment Development Company Limited	Loan repayment	28,400,000,000	-
	Loan drawdown	-	6,200,000,000
	Interest expense	13,117,630,685	11,114,740,547
Sai Gon Investment Construction and Building Construction Material Corporation	Lending	20,000,000,000	23,200,000,000
	Collection from lending	20,000,000,000	23,200,000,000
	Lending interest	1,436,438,357	972,904,110
	Interest collection	1,436,438,357	-
Tuan Loc Commodities Limited Company	Rendering of services	17,648,574,135	2,010,000,000
Phuoc An Logistics Transport Company Limited	Purchase of goods and services	6,890,295,133	-
	Payment on behalf	576,658,369	-
	Rendering of services	121,766,298	-
Phuoc An BOT Company Limited	Payment on behalf	3,258,393,661	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows:

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
Phuoc An BOT Company Limited	Rendering of services	3,549,446,061	-
Tuan Loc Construction Investment Corporation	Rendering of services	1,284,389,424	-
Tuan Loc Commodities Company Limited	Rendering of services	1,138,158,000	-
Phuoc An Logistics Transport Company Limited	Rendering of services	125,841,600	-
		6,097,835,085	-
Short-term advances to supplier			
Tuan Loc Construction Investment Corporation	Construction cost	-	231,922,019,641
Other short-term receivable			
Phuoc An Logistics Transport Company Limited	Payment on behalf	870,000	-
Short-term trade payables			
Tuan Loc Construction Investment Corporation	Purchase of services	743,105,806,083	-
Phuoc An Logistics Transport Company Limited	Purchase of services	1,019,521,401	-
		744,125,327,484	-
Other short-term payables			
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Land rental deposit	880,000,000,000	-
Sonadezi Giang Dien Joint Stock Company	Land rental deposit	600,000,000,000	-
Five individual shareholders	Capital advances	500,000,000,000	-
Hiep Hoa Investment Development Company Limited	Interest expense	25,807,461,642	12,689,830,957
Phuoc An Logistics Transport Company Limited		270,978,200	-
		2,011,498,713,815	12,689,830,957
Short-term loans			
Hiep Hoa Investment Development Company Limited	Borrowing	100,800,000,000	129,200,000,000
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Borrowing	-	144,210,000,000
		100,800,000,000	273,410,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. RELATED PARTY DISCLOSURES (continued)

Remuneration to members of the Board of Directors, Board of Supervision and management was as follows:

Individual	Position	VND	
		Current year	Previous year
The Board of Directors and management			
Mr Nguyen Thanh Dat	Chairman	54,000,000	54,000,000
Mr Truong Hoang Hai	Member cum General Director	609,700,000	510,900,000
Mr Dao Minh Tung	Member cum Deputy General Director	665,890,468	630,607,796
Mr Nguyen Hong Son	Member	54,000,000	54,000,000
Mr Nguyen Thai Phuc	Member	54,000,000	54,000,000
Mr Tran Nhan Tam	Member	54,000,000	54,000,000
Mr Nguyen Huu Thang	Member cum Deputy General Director	1,183,465,812	317,541,380
Ms Tran Thi Hien Luong	Deputy General Director	461,673,815	
Mr Hoang Sy Quyet	Former member	27,000,000	54,000,000
The Board of Supervision			
Mr Bui Huu Giang	Head	354,689,305	329,712,219
Mr Dao Duc Manh	Member	341,296,727	298,468,219
Ms Tran Thi Lam Giang	Member	32,400,000	32,400,000
		3,892,116,127	2,389,629,614

27. EVENTS AFTER THE BALANCE SHEET DATE

On 3 February 2026, the Company's shareholders approved a plan to issue additional shares, increasing the charter capital by VND 1,250,000,000,000 in accordance with Shareholders' Resolution No. 101/NQ-PAP. Accordingly, the Company will privately place 125,000,000 shares with a total issuance value of VND 1,701,250,000,000 to investors. On the same date, the Board of Directors approved the implementation of the above-mentioned plan under Management's Resolution No. 16/NQ-PAP.

As of the date of these financial statements, the Company received the total cash of VND 1,701,250,000,000 related to the above issuance of shares and is in the process of completing the remaining relevant procedures.

Except for this event, there is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.


Tran Thi Thuy Lan
Preparer


Nguyen Duy Hoa
Chief Accountant




Truong Hoang Hai
General Director

16 March 2026