

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF THE  
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

To:

- The State Securities Commission;
- The Hanoi Stock Exchange.

Company Name: Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company

Stock Code: PAP

Head Office Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province, Vietnam

Phone: 02513 685588/ 19005168

Person in charge of information disclosure: Nguyen Van Hoang

Position: Head of Organization & Administration Department / Secretary of the Board of Directors / Authorized Information Disclosure Representative

Type of information disclosed: Annual Report 2025

Content of information disclosed: On March 25, 2026, Phuoc An Port Investment, Exploration and Petroleum Joint Stock Company completed the 2025 Annual Report.

This information was disclosed on the Company's website on the same date at the link <https://phuocanport.com>. We hereby certify that the above-disclosed information is true and accurate, and we assume full responsibility before the law for the contents disclosed.

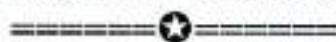
Respectfully./.

**PHUOC AN PORT INVESTMENT AND EXPLOITATION  
PETROLEUM JOINT STOCK COMPANY  
INFORMATION DISCLOSURE REPRESENTATIVE**



Nguyen Van Hoang

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



**ANNUAL REPORT 2025**

*Dong Nai, March 2026*



## **I. General Information**

### **1. Overview**

- Trading name: Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

- Enterprise Registration Certificate No.: 3601010336, 13th amendment dated July 14, 2025

- Charter capital: 3,570,000,000,000 VND

- Owner's equity: 3,570,000,000,000 VND

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

- Phone number: (+84) 251 3685588; 1900 5168

- Email: [info@phuocanport.com](mailto:info@phuocanport.com)

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

- Stock Code: PAP

#### **- Formation and Development:**

+ April 29, 2008: The General Meeting of Shareholders approved the establishment of Phuoc An Port Investment and Operation Petroleum Joint Stock Company.

+ August 21, 2009: The People's Committee of Dong Nai Province issued the initial Investment Certificate No. 47121000233 for the Phuoc An Port Project, the Access Road to Phuoc An Port, and the Port Logistics Service Area to Phuoc An Port Investment and Operation Petroleum Joint Stock Company.

+ June 19, 2015: The People's Committee of Dong Nai Province approved the investment policy for the Access Road to Phuoc An Port under the BOT (Build – Operate – Transfer) model in Official Document No. 4657/UBND-CNN.

+ December 27, 2017: The Ministry of Transport issued Decision No. 3655/QĐ-BGTVT approving the supplementation to the Detailed Planning of the Southeast Seaport Group (Group 5) up to 2020, with orientation toward 2030.

+ March 2, 2018: The Dong Nai Maritime Administration approved the Maritime Safety Assurance Plan for the Phuoc An Port Project under Decision No. 19/QĐ-CVHHĐN.

+ March 28, 2018: The Vietnam Maritime Administration agreed to extend the berth alignment agreement under Official Document No. 1199/CHHVN-KHĐT.

+ September 5, 2018: The Ministry of Natural Resources and Environment approved the Environmental Impact Assessment (EIA) Report for the Phuoc An Port Project under Decision No. 2748/QĐ-BTNMT.

+ April 26, 2019: The General Meeting of Shareholders approved the policy to convert part of the Port Logistics Service Area into an industrial park in order to improve project efficiency, stabilize cargo sources, and attract customers.

+ January 28, 2021: The Prime Minister approved the supplementation to the industrial park development planning in Dong Nai Province, including Phuoc An Industrial Park with an area of 330 hectares within the Port Logistics Service Area, under Official Document No. 111/TTg-CN.

+ September 22, 2021: The Prime Minister issued Decision No. 1579/QĐ-TTg approving the Master Plan for Development of Vietnam's Seaport System for the period 2021–2030, with a vision to 2050, under which the Phuoc An Port Project is included in Seaport Group No. 4.



+ November 25, 2021: The General Meeting of Shareholders issued Resolution No. 218/NQ-PAP approving the policy for adjustment of the Phuoc An Port Project and the Port Logistics Service Area (Logistics).

+ July 3, 2024: The Department of Planning and Investment of Dong Nai Province issued Investment Registration Certificate No. 7530322848 (3rd amendment) for the Phuoc An Port Construction Investment Project.

+ August 23, 2024: The Vietnam Maritime Administration issued Decision No. 1289/QĐ-CHHVN announcing the opening of Berth No. 6 of Phuoc An Port.

+ October 9, 2024: The Ministry of Natural Resources and Environment granted Environmental License No. 415/GPMT-BTNMT for Phase 1 of the Phuoc An Port Construction Investment Project.

+ December 31, 2024: The Vietnam Maritime Administration issued Certificate No. 47/2024/GCC-CHHVN certifying eligibility for port operation and exploitation of Berths No. 5 and No. 6 at Phuoc An Port.

+ August 13, 2025: The Vietnam Maritime and Inland Waterways Administration approved the location and scale of port berths for Phase 3 of the Phuoc An Port Project under Official Document No. 3809/CHHĐTVN-KCHT.

+ September 20, 2025: The Department of Finance of Dong Nai Province issued Investment Registration Certificate No. 2282061118 (4th amendment) for the Phuoc An Port Logistics Service Area Construction Investment Project (Logistics).

+ September 26, 2025: The Management Board of Industrial Parks and Economic Zones of Dong Nai Province issued Investment Registration Certificate No. 0150166173 for the Phuoc An Industrial Park Infrastructure Construction and Business Investment Project with an area of 330 hectares.

+ December 5, 2025: The Vietnam Maritime and Inland Waterways Administration issued Decision No. 2620/QĐ-CHHVN announcing the opening of Berth No. 7 and the extended Berth No. 6 at Phuoc An Port.

At present, Phase 1, including Berth No. 7 and the extended Berth No. 6 under Phase 2 of the Phuoc An Port Construction Investment Project, has been put into operation. The Company is currently implementing the construction of Berths No. 8 and No. 9 under Phase 2 and Phase 3 of the Phuoc An Port Project in accordance with the approved design. At the same time, the Company is implementing the investment and development of infrastructure for Phuoc An Industrial Park in accordance with the issued Investment Registration Certificate.

## **2. Business Sectors and Locations**

a. Main Business: Direct support services for waterway transport: Port operations and logistics services (Industry Code: 5222 - Primary).

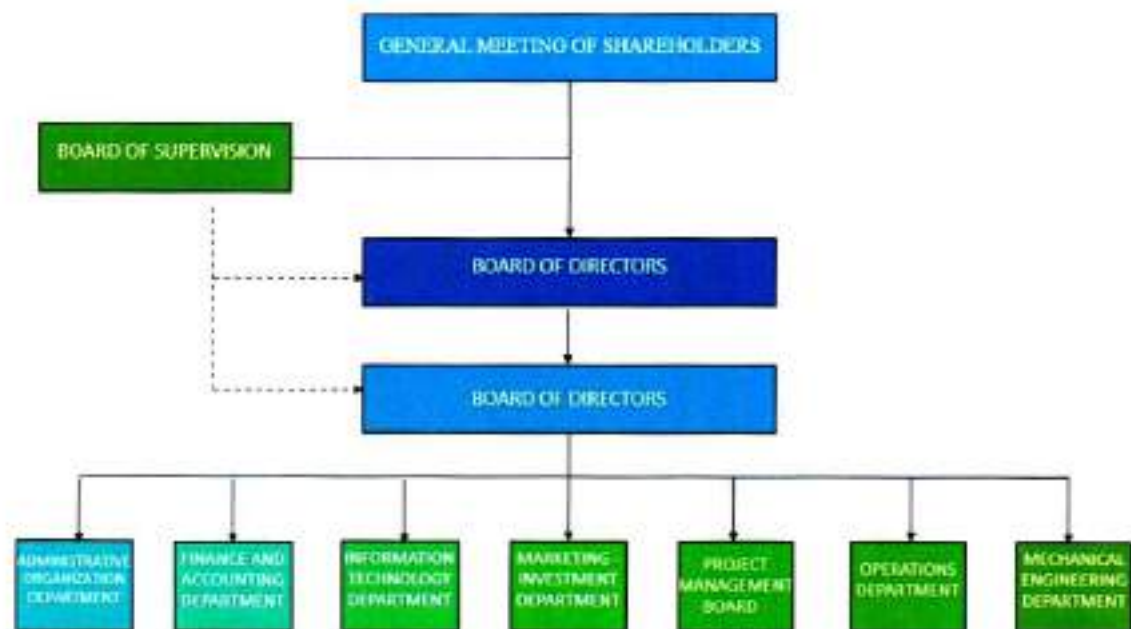
b. Business Location: Dong Nai Province.

## **3. Corporate Governance and Management Structure**

a. Corporate governance model:

General Meeting of Shareholders (GMS), Board of Directors (BOD), Supervisory Board, Executive Management.

b. Management Structure:



#### c. Subsidiaries and Associated Companies

- Sopewaco High-Tech Concrete Investment Joint Stock Company
- Location: Ong Keo Industrial Zone, Phuoc Khanh, Nhon Trach, Dong Nai.
- Business: Concrete production, pre-stressed piles
- Charter capital: VND 80,000,000,000
- PAP's ownership: 10% (VND 8,000,000,000).

### 4. Development Strategy

#### a. Major Goals

- To invest in, construct and operate Phuoc An Port with the capability to accommodate vessels of up to 60,000 DWT. The designed capacity is 2.5 million TEUs per year for container cargo and 6.5 million tons per year for general cargo.
- To develop Phuoc An Industrial Park following the model of an eco-industrial park that is green, smart, and sustainable.

#### b. Medium and Long-Term Development Strategy

- To efficiently invest in and operate the Phuoc An Port Construction Investment Project in phases and functional zones, in line with market demand and the Company's actual conditions.
- To efficiently invest in and develop the Phuoc An Industrial Park Project in stages and functional zones, in accordance with market demand and the Company's actual conditions.

#### c. Environmental, Social, and Community Objectives

The company aims for sustainable development, ensuring environmental protection while creating employment opportunities for local and regional workers. Contribute to stabilizing and improving community living standards, fostering economic growth in the region and neighboring areas. Actively participate in local social welfare initiatives during business operations.



## 5. Risks

During the investment, construction, and operation of the Phuoc An Port Construction Project and the Phuoc An Port Logistics Service Area Project, various risks may arise. However, due to its strategic location in a key economic region, supported by an advanced transportation infrastructure and a steady demand for import-export activities in Dong Nai and surrounding areas, the project benefits from a stable growth rate. Specifically in Dong Nai Province, where economic expansion remains strong, the Phuoc An Port and Logistics Service Area are expected to operate at maximum capacity, effectively eliminating market risks once fully operational.

## II. Business Operations in the Year

### 1. Business Operations Overview

In implementing the Resolution of the General Meeting of Shareholders regarding the key tasks for 2025, the Company has carried out the following activities with the following results:

- **Project adjustment:** The Company completed the relevant procedures for project adjustment. The Department of Finance of Dong Nai Province issued the 4th amendment to Investment Registration Certificate No. 2282061118 dated September 26, 2025 for the Phuoc An Port Logistics Service Area Construction Investment Project with an area of 220.4 hectares. At the same time, the Management Board of Industrial Parks and Economic Zones of Dong Nai Province granted Investment Registration Certificate No. 0150166173 dated September 26, 2025 for the Phuoc An Industrial Park Infrastructure Construction and Business Investment Project with an area of 330 hectares.

- **Compensation and site clearance:** The Company completed compensation and site clearance procedures, signed land lease agreements, and obtained Land Use Right Certificates for 157.3 hectares for the Phuoc An Port Construction Investment Project, 315.8 hectares for the Phuoc An Industrial Park Infrastructure Construction and Business Investment Project, and 203.24 hectares for the Port Logistics Service Area Construction Investment Project.

- **Investment and Construction Status:**

- + **Phuoc An Port Construction Investment Project:** The Company has completed the construction and put into operation Phase 1, including Berth No. 7 and the extended Berth No. 6 under Phase 2. The Company is continuing to implement the construction of Berths No. 8 and No. 9 under Phase 2, which are expected to be put into operation in 2026. At the same time, the Company is completing the relevant procedures to invest in the construction of Phase 3 in order to finalize the overall berth structure in accordance with the approved master plan and to meet cargo demand both within and outside the region.

- + **Phuoc An Port Logistics Service Area Construction Investment Project (Logistics):** The Company is currently carrying out the necessary procedures in preparation for the construction investment, in line with the adjusted planning after approval by the competent authorities.

- + **Phuoc An Industrial Park Infrastructure Construction and Business Investment Project:** The Company has completed the approval of the construction drawing design documents, cost estimates, and contractor selection plan, and approved the execution of contracts/transactions between the Company and its internal persons and related persons for the investment and construction of Phuoc An Industrial Park. The Company is currently



implementing the construction of project components in accordance with applicable regulations, ensuring the project investment schedule.

- **Procurement of machinery and equipment:** Completed the procurement and importation of machinery and equipment and put into operation Phase 1 and part of Phase 2 of the Phuoc An Port Construction Investment Project. The Company is currently carrying out relevant procedures to procure machinery and equipment for Phase 2 as well as the remaining phases to ensure operations after completion.

- **Completion of legal procedures for operation:** Completed the dredging of the water area in front of the berths and obtained approvals from the competent authorities for: the maritime notice for the turning basin; Oil Spill Response Plan; Port security; construction and fire prevention and fighting acceptance; announcement of port opening; Environmental License, etc., thereby putting Phase 1 and Berth No.7 and the extended Berth No.6 of Phase 2 of the Phuoc An Port Construction Investment Project into operation and exploitation.

- **Conversion of the logistics service area function:** The Prime Minister approved the planning of **Phuoc An Industrial Park – Phase 2**, converted from the Port Logistics Service Area Construction Investment Project with an area of 220.4 hectares, under Decision No. 586/QĐ-TTg dated July 3, 2024. Currently, the Dong Nai Provincial People's Committee is directing relevant authorities to prepare the task for the 1/2,000-scale subdivision planning of Phuoc An Industrial Park – Phase 2, which will serve as the basis for investors to carry out procedures related to construction investment.

- **Investment and business cooperation:** At present, partners, customers, shipping lines, and manufacturers have shown interest in using the port's services and participating in investment cooperation in the Phuoc An Port Project, the Logistics Service Area, and Phuoc An Industrial Park. The Company will continue to promote investment cooperation, actively working with investors, manufacturers, transport companies, and shipping lines, and participating in major events organized by the People's Committees of Dong Nai Province and Ho Chi Minh City, etc., to introduce the services of Phuoc An Port and seek cooperation opportunities and service utilization in the coming period.

- **Charter capital increase:** In implementation of the General Meeting of Shareholders' Resolution, the Company has completed the increase of its charter capital from VND 2,320 billion to VND 3,570 billion, as approved by the State Securities Commission under Official Letter No. 1472/UBCK-QLCB dated February 23, 2026 and Official Letter No. 2073/UBCK-QLCB dated March 17, 2026. Currently, the Company is carrying out procedures related to registration, depository, additional trading registration, and other procedures in accordance with regulations, and is utilizing the proceeds in line with the plan approved by the General Meeting of Shareholders.

## **2. Organization and Personnel**

### **2.1. List of the Company's Executive Management as of December 31, 2025:**

**Mr. Truong Hoang Hai** – Member of the Board of Directors, Chief Executive Officer

- Date of birth: January 8, 1982
- Place of origin: Hung Yen Province
- Professional experience: Since 2022, he has held key positions including Director of the Project Management Board and Chief Executive Officer / Legal Representative of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
- Shareholding ratio: None



**Mr. Dao Minh Tung** – Member of the Board of Directors, Deputy Chief Executive Officer

- Date of birth: October 2, 1974
- Place of origin: Hung Yen Province
- Professional experience:
  - From 1998 to 2006 and from 2008 to present, he has held various positions including Chief Accountant, Head of Finance and Accounting Department, and Deputy Chief Executive Officer of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
  - Shareholding ratio: 15.09% of the voting shares (representing 35,000,000 shares owned by Vietnam National Industry – Energy Group).

**Mr. Nguyen Huu Thang** – Member of the Board of Directors, Deputy Chief Executive Officer

- Date of birth: December 2, 1971
- Place of origin: Nghe An Province
- Professional experience: Since October 2024, he has been serving as Deputy Chief Executive Officer of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
- Shareholding ratio: None

**Mr. Le Dinh Nghiem** – Deputy Chief Executive Officer

- Date of birth: March 24, 1990
- Place of origin: Nghe An Province
- Professional experience: Since February 2025, he has been serving as Deputy Chief Executive Officer of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
- Shareholding ratio: 2.17% of the Company's total outstanding shares.

**Ms. Tran Thi Hien Luong** – Deputy Chief Executive Officer

- Date of birth: November 26, 2002
- Place of origin: Nghe An Province
- Professional experience: Since October 2024, she has been responsible for business development and investment cooperation and serves as Deputy Chief Executive Officer of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
- Shareholding ratio: None

**Mr. Nguyen Duy Hoa** – Chief Accountant

- Date of birth: July 24, 1988
- Place of origin: Nghe An Province
- Professional experience: Since June 2023, he has been serving as Chief Accountant of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.
- Shareholding ratio: None.

## 2.2. Changes in Executive Management in 2025

- On February 7, 2025, the Board of Directors issued a decision to appoint Mr. Le Dinh Nghiem as Deputy Chief Executive Officer of the Company.
- On August 15, 2025, the Board of Directors issued a decision to appoint Ms. Tran Thi Hien Luong as Deputy Chief Executive Officer of the Company.



### 2.3. Number of employees

As of December 31, 2025, the Company had a total of 488 employees. Employees are entitled to benefits and remuneration in accordance with the current regulations of the State and the Company's internal policies.

### 3. Investment and Project Implementation

#### a. Major Investments

In 2025, the Company continued the construction investment of Phase 2 and carried out relevant procedures related to the investment of Phase 3 of the Phuoc An Port Construction Investment Project. At the same time, the Company implemented procedures related to compensation and site clearance for the remaining land area, and carried out procedures for the investment, construction, and business operation of infrastructure of Phuoc An Industrial Park with an area of 330 hectares, in accordance with the issued Investment Registration Certificate.

#### b. Subsidiaries and Affiliated Companies

The Company holds 10% of the charter capital, equivalent to a capital contribution of VND 8 billion. Currently, Sopewaco Company has temporarily suspended its business operations since April 26, 2018. Accordingly, the Company has maintained a 100% provision for financial investment equal to the contributed capital amount.

### 4. Financial Overview

#### a. Financial Performance Summary

| No. | Indicator             | 2024          | 2025          | % change |
|-----|-----------------------|---------------|---------------|----------|
|     |                       | (VND billion) | (VND billion) |          |
| 1.  | Total Asset Value     | 7.120,91      | 11.195,93     | 57,23%   |
| 2.  | Net Revenue           | 2,18          | 154,81        | 7001,37% |
| 3.  | Financial Income      | 15,02         | 32,33         | 115,25%  |
| 4.  | Operating Profit      | (17,31)       | (503,38)      |          |
| 5.  | Other Profit          | (0,00)        | (1,31)        |          |
| 6.  | Profit Before Tax     | (17,31)       | (504,69)      |          |
| 7.  | Profit After Tax      | (17,31)       | (504,69)      |          |
| 8.  | Dividend Payout Ratio | -             | -             |          |

## b. Key Financial Indicators

| Stt | Các chỉ tiêu                      | ĐVT   | Năm 2024 | Năm 2025 |
|-----|-----------------------------------|-------|----------|----------|
| 1.  | Liquidity                         | times |          |          |
| +   | Short-term Liquidity Ratio        | times | 1,36     | 0,51     |
| +   | Quick Ratio                       | times | 0,66     | 0,83     |
| 2.  | Capital Structure                 |       |          |          |
| +   | Debt-to-Total Assets Ratio        | %     | 65,51%   | 82,57%   |
| +   | Debt-to-Equity Ratio              | %     | 189,96%  | 473,82%  |
| 3.  | Operational Efficiency            |       |          |          |
| +   | Inventory Turnover Ratio          | times | 0,22     | 2,11     |
| +   | Total Asset Turnover Ratio        | times | (0,002)  | (0,045)  |
| +   | Net Revenue-to-Total Assets Ratio | times | (0,0024) | (0,045)  |
| 4.  | Profitability                     |       |          |          |
| +   | Net Profit Margin                 | %     | -795,28% | -325,33% |
| +   | Return on Equity (ROE)            | %     | -0,70%   | -25,87%  |
| +   | Return on Assets (ROA)            | %     | -0,24%   | -4,51%   |
| +   | Operating Profit Margin           | %     | 0,03%    | 1,39%    |

## 5. Shareholder Structure and Changes in Owner's Investment Capital

### a. Shares

As of December 31, 2025, the Company's total number of shares is as follows:

- Total number of shares: 232,000,000 shares
- Type of shares in circulation: Ordinary shares
- Number of freely transferable shares: 232,000,000 shares
- Number of restricted shares: 0 shares

### b. Shareholder Structure

As of December 31, 2025, the Company's shareholder structure is as follows:



| No. | Shareholder Name   | Number | Number of Shares Held | Ownership Ratio (%) | Capital Contribution Value (VND billion) |
|-----|--|--------|-----------------------|---------------------|--|
| I   | Domestic Shareholders                                    | 284    | 232,000,000           | 100.00              | 2,320.00                                 |
| 1.  | Individual   | 281    | 155,500,000           | 67.03               | 1,555.00                                 |
| 2.  | Institution  | 3      | 76,500,000            | 32.97               | 765.00                                   |
| 2.1 | Hoanh Son One Member Limited Liability Company           | 1      | 40,197,900            | 17.33               | 401.98                                   |
| 2.2 | Dai Loc Phat 68 Trading and Services Company Limited     | 1      | 1,302,100             | 0.56                | 13.02                                    |
| 2.3 | Vietnam National Industry – Energy Group (Petrovietnam). | 1      | 35,000,000            | 15.09               | 350.00                                   |
| II  | Foreign Shareholders                                     | 0      | 0                     | 0                   | 0  |
| 1   | Individual   | 0      | 0                     | 0                   | 0  |
| 2   | Institution  | 0      | 0                     | 0                   | 0  |
|     | Total (I+II)   | 218    | 232,000,000           | 100.00              | 2,320.00                                 |

**c. Changes in Owner's Investment Capital**

- 2016: The company increased its charter capital from 440 billion VND to 900 billion VND by issuing 46 million private shares to investors.
- 2017: The company increased its charter capital from 900 billion VND to 1,100 billion VND by issuing 20 million private shares to investors.
- 2021: The company increased its charter capital from 1,100 billion VND to 1,500 billion VND by issuing 40 million private shares to investors.
- 2022: The company increased its charter capital from 1,500 billion VND to 2,000 billion VND by issuing 50 million private shares to investors.
- 2024: The company increased its charter capital from 2,000 billion VND to 2,320 billion VND by issuing 32 million private shares to investors.
- As of the reporting date (March 2026), the Company has completed the increase of its charter capital from VND 2,320 billion to VND 3,570 billion through the private placement of 125,000,000 shares to investors.

d. Treasury Share Transactions: None

e. Other Securities: None

**6. Environmental and Social Impact Report**

During project implementation, certain environmental and social impacts are inevitable. However, the company remains committed to complying with all environmental



protection measures outlined in the Environmental Impact Assessment Report, which was approved by the Ministry of Natural Resources and Environment under Decision No. 2748/QĐ-BTNMT on September 5, 2018.

### **III. Management Board's Assessment Report**

#### **1. Evaluation of Business Performance**

The Executive Management Board has closely monitored and directed the implementation of key tasks assigned by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). These include: increasing charter capital to VND 2,320 billion, extending the investment certificate for the project, completing land clearance and compensation for the remaining area of the Phuoc An Port Logistics Service Area Project, completing the construction of Phase 1, and finalizing legal procedures for its operational launch. Additionally, the management ensured the completion of land leveling for the Logistics Service Area, making it ready for infrastructure development upon approval by relevant authorities. Other completed tasks include dredging the turning basin, constructing the 22KV power line, handling procedures for repurposing the logistics area, planning the inland waterway terminal behind the port, and arranging capital mobilization for project execution.

Although the Executive Management Board has proactively led and directed various departments to execute the tasks assigned by the GMS and BOD, certain delays have occurred due to lengthy approval processes from authorities regarding land compensation and acquisition, local zoning adjustments requiring input from multiple departments, and complex licensing procedures for project operations. These involve multiple regulatory bodies, including environmental, health, border security, customs, and maritime authorities, leading to prolonged timelines and increased effort. Moving forward, the Executive Management Board will further intensify its oversight and directive measures to ensure the timely completion of all assigned tasks.

**2. Financial Performance** *(Details provided in the audited 2025 financial report attached).*

#### **3. Organizational, Policy, and Management Improvements**

In 2025, the company optimized its organizational structure, appointed additional management personnel, and restructured human resources to improve operational efficiency.

#### **4. Future Development Plans**

- Develop a plan for charter capital increase / capital mobilization and submit it to the competent authorities for approval in order to ensure sufficient funding for the implementation of the project in accordance with the project schedule.

- Complete compensation, land lease agreements, issuance of Land Use Right Certificates, and handover of the entire remaining land area of the Phuoc An Port Logistics Service Area Construction Investment Project and the Phuoc An Industrial Park Infrastructure Construction and Business Investment Project. Manage the entire project land area to maintain its current status and prevent re-encroachment, ensuring readiness for utilization.

- Complete the construction and commence operation of Phase 2 and Phase 3 of the Phuoc An Port Construction Investment Project in order to ensure synchronization in the scale of the port berths and enhance the overall operational efficiency of the project.



- Implement the investment, construction, and operation of the Phuoc An Industrial Park Infrastructure Construction and Business Project.
- Carry out procedures related to the investment of the Port Logistics Service Area in accordance with the approved planning of the Provincial People's Committee.

**5. Management's Response to Audit Opinions:** None.

**6. Corporate Social and Environmental Responsibility Report.** The company remains fully committed to complying with environmental protection regulations, as approved by the Ministry of Natural Resources and Environment, during all phases of project execution.

**IV. Board of Directors' Evaluation of the Company's Operations**

**1. Board of Directors' Assessment of Business Activities**

In 2025, the Board of Directors performed its functions in full compliance with the Company's Charter and the Board of Directors' operating regulations. At the same time, the Board closely followed the approved plans and directed the Executive Management to implement the key tasks assigned by the General Meeting of Shareholders and the Board of Directors, while ensuring strict compliance with environmental protection regulations approved by the Ministry of Natural Resources and Environment during the project implementation process.

**2. Board of Directors' Evaluation of the Executive Management**

In 2025, the Board of Management of the Company strictly complied with the internal rules and management regulations, the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the applicable laws and regulations. Members of the Board of Management effectively fulfilled their assigned roles and responsibilities.

**3. Board of Directors' Strategic Plans and Directions**

The Board of Directors will continue to oversee and manage company operations in line with the charter, resolutions of the GMS, internal governance policies, and legal requirements, and monitor the efficient utilization of investment capital, ensuring it is used effectively and as planned.

**V. Corporate Governance**

**1. Board of Directors**

a. Members and composition of the Board of Directors in 2025 as of the reporting date

| No. | Full Name        | Position  | Voting Share Ownership (%) | Other Securities Ownership (%) | Notes |
|-----|------------------|---|----------------------------|--------------------------------|-------|
| 1.  | Nguyễn Thành Đạt | Chairman of the Board of Directors / Legal Representative | 0                          | 0                              |       |

|    |                  |   |       |   |  |
|----|------------------|---|-------|---|--|
| 2. | Trương Hoàng Hải | Member of the Board of Directors / Chief Executive Officer / Legal Representative | 0     | 0 |  |
| 3. | Nguyễn Hữu Thắng | Member of the Board of Directors / Deputy Chief Executive Officer                 | 0     | 0 |  |
| 4. | Đào Minh Tùng    | Member of the Board of Directors / Deputy Chief Executive Officer                 | 15,09 | 0 | Representative of PVN's Capital  |
| 5. | Nguyễn Hồng Sơn  | Member of the Board of Directors  | 17,33 | 0 | Representative of Hoanh Son One Member Limited Liability Company's Capital |
| 6. | Nguyễn Thái Phúc | Member of the Board of Directors  | 0     | 0 |  |
| 7. | Trần Nhân Tâm    | Member of the Board of Directors  | 2,245 | 0 |  |

*\* On June 27, 2025, the 2025 Annual General Meeting of Shareholders approved the dismissal of Mr. Hoang Sy Quyet from the position of Member of the Board of Directors and the additional election of Mr. Nguyen Huu Thang as a Member of the Board of Directors, effective from June 27, 2025*

**b. BOD Committees**

- Mr Nguyen Van Hoang                      BOD Secretary

**c. Activities of the Board of Directors**

The Board of Directors has managed, supervised, and directed the Company's operations, and organized the implementation of the Resolutions of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Company's Charter. The results achieved are as follows:

- The Board of Directors prepared the agenda, meeting materials, and successfully organized the 2025 Annual General Meeting of Shareholders, at which the General Meeting of Shareholders approved a number of important matters, including: the Report on Business and Production Results in 2024 and Key Objectives and Tasks for 2025; the audited Financial Statements for 2024; the Report on the Activities of the Board of Directors in 2024



and the Operational Plan for 2025; the Report on the Activities of the Supervisory Board; the Report on the adjustment of the plan for the use of proceeds from the share issuance to increase the charter capital to VND 2,000 billion; the Report on the adjustment of the plan for the use of proceeds from the share issuance to increase the charter capital to VND 2,320 billion; the Report on the use of proceeds from the charter capital increase to VND 2,000 billion; the Report on the use of proceeds from the charter capital increase from VND 2,000 billion to VND 2,320 billion; the Report on the implementation of the contractor selection plan for Phase 1 of the Phuoc An Port Project and the Port Logistics Service Area (Logistics); the Report on the implementation of the contractor selection plan for Phase 2 of the Phuoc An Port Project; the Regulation on organizing online General Meetings of Shareholders and electronic voting; the Business Results and Profit Distribution for 2024; the remuneration plan for members of the Board of Directors and the Supervisory Board for 2025; the change of the Company's head office address; and the approval of transactions and contracts entered into by the Company, among other matters.

- Based on the development orientation of the Company approved by the General Meeting of Shareholders, the Board of Directors approved the Company's business and production plan for 2025. At the same time, the Board managed, supervised, and closely directed the Board of Management in implementing the tasks assigned by the General Meeting of Shareholders. The Board also regularly monitored difficulties and obstacles arising during the implementation of the plan, and proposed appropriate solutions to promptly resolve issues and support the Board of Management in effectively carrying out the Company's tasks and business plan for 2025.

d. Activities of the Independent Members of the Board of Directors and the Committees of the Board of Directors.

- Independent members of the Board of Directors: The Company operates under a governance model with a Supervisory Board; therefore, there are no independent members of the Board of Directors.

- Secretary to the Board of Directors: The Secretary to the Board of Directors serves as the focal point of coordination between the Board of Directors and the Executive Management, assisting the Board in the effective preparation of documents and materials related to meetings of the Board of Directors and the General Meeting of Shareholders.

e. List of members of the Board of Directors holding certificates in corporate governance. List of members of the Board of Directors participating in corporate governance training programs in 2025: None.

## **2. Supervisory Board**

### **a. Current Members and Structure of the Supervisory Board**

- |                         |                               |
|-------------------------|-------------------------------|
| - Mr Bui Huu Giang      | Head of the Supervisory Board |
| - Mr Dao Duc Manh       | Member                        |
| - Ms Tran Thi Lam Giang | Member                        |

### **b. Activities of the Supervisory Board**

- The Supervisory Board directly participated in important meetings attended by the Company's management and employees in order to monitor ongoing activities and the directives of the Board of Management, as well as to exchange necessary information directly with the Board of Management and the heads of functional departments of the Company.



- Reviewed and assessed the Company's financial statements, thereby ensuring that the financial and operational information disclosed by the Company is accurate, transparent, and objective.

- Monitored the progress and implementation of project activities to ensure alignment with the objectives and plans assigned by the Board of Directors and the General Meeting of Shareholders.

- Directly worked with, exchanged information, and provided additional advice to the Board of Directors and the Board of Management whenever necessary.

- Studied and reviewed relevant policies and regulatory documents to provide additional advisory support to the Company's management in its operations, thereby helping the Company strictly comply with the State's policies, regulations, and applicable laws.

- Number of meetings of the Supervisory Board in 2025:

| No. | Members of the Supervisory Board | Number of Meetings Attended | Attendance Rate (%) | Voting Rate (%) | Reason for Not Attending the Meeting |
|-----|----------------------------------|-----------------------------|---------------------|-----------------|--------------------------------------|
| 1.  | Bui Huu Giang                    | 04                          | 100%                | 100%            |                                      |
| 2.  | Dao Duc Manh                     | 04                          | 100%                | 100%            |                                      |
| 3.  | Tran Thi Lam Giang               | 04                          | 100%                | 100%            |                                      |

### **3. Transactions, Remuneration and Benefits of the Board of Directors, Board of Management and Supervisory Board**

#### **a. Salaries, remuneration and benefits**

The salaries, remuneration and benefits of the Board of Directors, the Board of Management and the Supervisory Board are implemented seriously and fully paid by the Company in accordance with the resolutions approved by the General Meeting of Shareholders and the Company's salary and bonus regulations, ensuring the rights and interests of the relevant parties without any complaints or disputes. Specifically:

| No | Full Name        | Position                             | Salary/Remuneration (VND) | Notes |
|----|------------------|--------------------------------------|---------------------------|-------|
| 1  | Nguyễn Thành Đạt | Chairman of the Board of Directors   | 54.000.000                |       |
| 2  | Trương Hoàng Hải | Board Member/General Director        | 609.700.000               |       |
| 3  | Nguyễn Hữu Thắng | Board Member/Deputy General Director | 1.183.465.812             |       |
| 4  | Hoàng Sỹ Quyết   | Member of the Board of Directors     | 27.000.000                |       |
| 5  | Đào Minh Tùng    | Board Member/Deputy General Director | 665.890.468               |       |
| 6  | Nguyễn Hồng Sơn  | Member of the Board of Directors     | 54.000.000                |       |



|    |                    |                                  |             |  |
|----|--------------------|----------------------------------|-------------|--|
| 7  | Nguyễn Thái Phúc   | Member of the Board of Directors | 54.000.000  |  |
| 8  | Trần Nhân Tâm      | Member of the Board of Directors | 54.000.000  |  |
| 9  | Bùi Hữu Giang      | Head of the Supervisory Board    | 354.689.305 |  |
| 10 | Đào Đức Mạnh       | Member of the Supervisory Board  | 341.296.727 |  |
| 11 | Trần Thị Lam Giang | Member of the Supervisory Board  | 32.400.000  |  |

b. Insider Stock Transactions: None.

c. Contracts or Transactions with Insiders

- Implementation of the construction contract contents for packages XL01, XL02, and XL03 with Tuan Loc Construction Investment Joint Stock Company, the entity owned by a shareholder holding more than 5% of the Company's charter capital, under the contracts signed in 2022.

- Framework contract for the leasing of tractor trucks and semi-trailers to serve production and business activities with Nhon Trach 6A Industrial Park Construction Investment Co., Ltd., a company wholly owned by the shareholder Hoanh Son One Member Co., Ltd.

- Loan agreement between the Company and Nhon Trach 6A Industrial Park Construction Investment Co., Ltd., a company wholly owned by the shareholder Hoanh Son One Member Co., Ltd.

- Service provision contract between the Company and Tuan Loc Commodities Co., Ltd., a company within the same group as the shareholder.

- Loan agreement between the Company and Hiep Hoa Development Investment Co., Ltd., where the Chairman of the Members' Council concurrently serves as the Chairman of the Company's Board of Directors.

- Recovery of loan principal and interest under the loan agreement between the Company and Sai Gon Construction Investment and Building Materials Joint Stock Company, where the representative of this company is the General Director who has contributed capital to the Company.

- Contracts for construction packages under Phase 2 of the Phuoc An Port Construction Investment Project with Tuan Loc Construction Investment Joint Stock Company, the entity owned by a shareholder holding more than 5% of the Company's charter capital, in accordance with Resolution No. 25/NQ-PAP dated March 24, 2025, including:

- + Package XL04 – Construction of port berth – Phuoc An Port (Phase 2.1);

- + Package XL05 – Construction of ground filling and soil treatment, shoreline protection embankment, yard roads, internal bridges, water supply and drainage, electrical system and auxiliary works (Phase 2.1);

- + Package XL06 – Construction of ground filling and soil treatment, shoreline protection embankment, yard roads, internal bridges, water supply and drainage, electrical system and auxiliary works – Phuoc An Port (Phase 2.2).

- Contract for Package XL01 – Construction of technical infrastructure system and wastewater treatment plant of Phuoc An Industrial Park under the Phuoc An Industrial Park Infrastructure Construction and Business Investment Project with Tuan Loc Construction Investment Joint Stock Company, the entity owned by a shareholder holding more than 5% of the Company's charter capital, in accordance with Resolution No. 22/NQ-PAP dated February 5, 2026.

- Payment/advance of construction and installation values to the contractor Tuan Loc Construction Investment Joint Stock Company, the entity owned by a shareholder holding more than 5% of the Company's charter capital, according to the progress and work volumes of the signed contracts related to Phase 1, Phase 2, and Phuoc An Industrial Park construction investments.

**d. Compliance with Corporate Governance Regulations**

The Company complies with and implements corporate governance regulations in accordance with the Company's Charter, the resolutions of the General Meeting of Shareholders, the Board of Directors, and applicable regulations.

**VI. Financial Statements**

**1. Audit Opinion:** In our opinion, the financial statements present fairly and accurately, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

**2. Audited Financial Statements** *(Details are provided in the audited 2025 financial statements attached).*

**Recipients:**

- State Securities Commission (SSC), Stock Exchange;
- Board of Directors (BOD) of PAP;
- Head of the Supervisory Board (SB) of PAP;
- PAP Website;
- Archived at the Office.

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**



Nguyen Thanh Dat



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

Financial statements

For the year ended 31 December 2025



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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

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Email: eyhcm@vn.ey.com  
Website (EN): ey.com/vn\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12348132/88820804/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        |
|------------|---|----------|---------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                |          | <b>2,097,104,205,502</b>  | <b>744,278,577,109</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>     | <b>4</b> | <b>612,908,508,897</b>    | <b>276,599,012,946</b>   |
| 111        | 1. Cash                                 |          | 5,788,508,897             | 2,659,617,192            |
| 112        | 2. Cash equivalents                     |          | 607,120,000,000           | 273,939,395,754          |
| <b>130</b> | <b>II. Current accounts receivable</b>  |          | <b>1,225,776,464,977</b>  | <b>445,759,213,874</b>   |
| 131        | 1. Short-term trade receivables         | 5        | 62,705,032,517            | 178,743,240              |
| 132        | 2. Short-term advances to suppliers     | 8        | 951,862,355,074           | 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            |
| <b>140</b> | <b>III. Inventories</b>                 | <b>9</b> | <b>2,048,109,067</b>      | <b>141,046,120</b>       |
| 141        | 1. Inventories                          |          | 2,048,109,067             | 141,046,120              |
| <b>150</b> | <b>IV. Other current assets</b>         |          | <b>256,371,122,561</b>    | <b>21,779,304,169</b>    |
| 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               |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>            |          | <b>9,098,825,355,602</b>  | <b>6,376,629,531,808</b> |
| <b>210</b> | <b>I. Long-term receivables</b>         |          | <b>4,058,366,000</b>      | <b>3,878,366,000</b>     |
| 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               |
| <b>220</b> | <b>II. Fixed assets</b>                 |          | <b>4,017,118,108,754</b>  | <b>4,059,319,315,122</b> |
| 221        | 1. Tangible fixed assets                | 11       | 3,987,491,715,966         | 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)            |
| <b>240</b> | <b>III. Long-term asset in progress</b> |          | <b>5,070,834,611,443</b>  | <b>2,309,266,981,491</b> |
| 242        | 1. Construction in progress             | 13       | 5,070,834,611,443         | 2,309,266,981,491        |
| <b>260</b> | <b>IV. Other long-term asset</b>        |          | <b>6,814,269,405</b>      | <b>4,164,869,195</b>     |
| 261        | 1. Long-term prepaid expenses           | 10       | 6,814,269,405             | 4,164,869,195            |
| <b>270</b> | <b>TOTAL ASSETS</b>                     |          | <b>11,195,929,561,104</b> | <b>7,120,908,108,917</b> |

Petro Vietnam Phuoc An Port Investment & Operation  
Joint Stock Company

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2025

VND

| Code       | RESOURCES                                     | Notes     | Ending balance            | Beginning balance        |
|------------|---|-----------|---------------------------|--------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                         |           | <b>9,244,815,428,063</b>  | <b>4,665,103,147,773</b> |
| <b>310</b> | <b>I. Current liabilities</b>                 |           | <b>4,118,996,281,495</b>  | <b>547,321,807,128</b>   |
| 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            |
| <b>330</b> | <b>II. Non-current liabilities</b>            |           | <b>5,125,819,146,568</b>  | <b>4,117,781,340,645</b> |
| 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        |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                      |           | <b>1,951,114,133,041</b>  | <b>2,455,804,961,144</b> |
| <b>410</b> | <b>I. Capital</b>                             | <b>19</b> | <b>1,951,114,133,041</b>  | <b>2,455,804,961,144</b> |
| 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)         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>   |           | <b>11,195,929,561,104</b> | <b>7,120,908,108,917</b> |

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Lan  
Preparer

Nguyen Duy Hoa  
Chief Accountant



Trương Hoàng Hải  
General Director



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   | <i>In which: Interest expense</i>         |       | (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  
Thương Hoàng Hai  
General Director

CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

| Code      | ITEMS   | Notes  | Current year               | Previous year              |
|-----------|---|--------|----------------------------|----------------------------|
| <b>01</b> | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>          |        |                            |                            |
|           | Accounting loss before tax                              |        | (504,690,828,103)          | (17,308,427,564)           |
|           | Adjustments for:  |        |                            |                            |
| 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              |
| <b>08</b> | <b>Operating loss before changes in working capital</b> |        | <b>(92,936,645,693)</b>    | <b>(3,974,054,280)</b>     |
| 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   |        | (250,822,851,866)          | -                          |
| 17        | Other cash outflows for operating activities            |        | (359,816,364)              | (133,200,000)              |
| <b>20</b> | <b>Net cash flows from operating activities</b>         |        | <b>849,328,280,197</b>     | <b>286,347,128,604</b>     |
|           | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>         |        |                            |                            |
| 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              |
| <b>30</b> | <b>Net cash flows used in investing activities</b>      |        | <b>(2,826,223,842,429)</b> | <b>(2,499,305,541,103)</b> |
|           | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>        |        |                            |                            |
| 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)           |
| <b>40</b> | <b>Net cash flows from financing activities</b>         |        | <b>2,313,205,058,183</b>   | <b>2,386,309,220,468</b>   |



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          |
| <b>TOTAL</b>     | <b>612,908,508,897</b> | <b>276,599,012,946</b>   |

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.



Petro Vietnam Phuoc An Port Investment & Operation  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES

|  | Ending balance        | VND<br>Beginning balance |
|--|-----------------------|--------------------------|
| Other parties  | 56,607,197,432        | 178,743,240              |
| Saigon Newport Corporation One Member<br>Limited Company | 29,627,256,758        | -                        |
| MSC Mediterranean Shipping Company<br>S.A                | 15,110,923,208        | -                        |
| Others   | 12,469,017,466        | 178,743,240              |
| Related parties (Note 26)                                | 6,097,835,085         | -                        |
| <b>TOTAL</b>   | <b>62,705,032,517</b> | <b>178,743,240</b>       |

6. SHORT-TERM LOAN RECEIVABLE

|   | Ending balance  | VND<br>Beginning balance |
|---|-----------------|--------------------------|
| Ha Vuong Phat Investment, Construction,<br>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

|                         | Ending balance        | VND<br>Beginning balance |
|-------------------------|-----------------------|--------------------------|
| 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              |
| <b>TOTAL</b>            | <b>15,409,077,386</b> | <b>3,137,043,495</b>     |
| <i>In which:</i>        |                       |                          |
| Other parties           | 15,605,207,386        | 3,137,043,495            |
| Related party (Note 26) | 870,000               | -                        |

Petro Vietnam Phuoc An Port Investment & Operation  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

8. ADVANCES TO SUPPLIERS

|   | VND                    |                        |
|---|------------------------|------------------------|
|   | Ending balance         | Beginning balance      |
| <b>Short-term</b>   | <b>951,662,355,074</b> | <b>442,443,427,139</b> |
| 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&amp;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        |
| <b>Long-term</b>  |                        |                        |
| Nga Son Services and Trading Joint Stock Company          | 3,861,366,000          | 3,861,366,000          |
| <b>TOTAL</b>  | <b>955,523,721,074</b> | <b>446,304,793,139</b> |

9. INVENTORIES

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

10. PREPAID EXPENSES

|                                 | VND                   |                      |
|---------------------------------|-----------------------|----------------------|
|                                 | Ending balance        | Beginning balance    |
| <b>Short-term</b>               | <b>8,876,715,972</b>  | <b>4,727,501</b>     |
| External services               | 7,591,039,403         | -                    |
| Tools and supplies              | 1,132,681,622         | -                    |
| Software                        | 124,634,940           | -                    |
| Others                          | 28,360,007            | 4,727,501            |
| <b>Long-term</b>                | <b>6,814,269,405</b>  | <b>4,164,869,195</b> |
| 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            |
| <b>TOTAL</b>                    | <b>15,690,985,377</b> | <b>4,169,596,696</b> |



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

**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                                      | 43,915,663,047           | 20,212,742,807           |
| <b>TOTAL</b>                                | <b>5,070,834,611,443</b> | <b>2,309,266,981,491</b> |

(\*) 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        | -                     |
| <b>TOTAL</b>  | <b>781,927,829,801</b> | <b>12,438,750,851</b> |

**15. STATUTORY OBLIGATIONS**

|                            | VND                   |                        |                         |                        |
|----------------------------|-----------------------|------------------------|-------------------------|------------------------|
|                            | Beginning balance     | Increase               | Decrease                | Ending balance         |
| <b>Receivables</b>         |                       |                        |                         |                        |
| 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                     | -                     | 1,310,084,566          | (1,284,415,216)         | 25,669,349             |
| <b>TOTAL</b>               | <b>21,774,576,668</b> | <b>240,079,466,998</b> | <b>(14,359,637,077)</b> | <b>247,494,406,589</b> |
| <b>Payable</b>             |                       |                        |                         |                        |
| 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         | -                      |
| <b>TOTAL</b>   | <b>60,226,745,300</b> | <b>218,769,187,843</b> |
| (*) 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        |
| <b>Short-term</b>   |                          |                          |
| 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              |
| <b>TOTAL</b>  | <b>2,788,362,616,329</b> | <b>34,029,054,418</b>    |
| <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           |
| <b>Long-term</b>  |                          |                          |
| Profit payable per BCC with Tin Nghia   | -                        | 84,580,865,754           |
| BCC with Tin Nghia (iii)  | -                        | 1,033,200,000,000        |
| <b>TOTAL</b>  | <b>-</b>                 | <b>1,117,780,865,754</b> |

(i) The ending balance represents deposits from the Company's customers for land lease and infrastructure use with a total area of 560,340 m<sup>2</sup> 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 m<sup>2</sup> 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<br>during the year | Decrease<br>during the year | Reclassification        | Ending balance           |
|--|--------------------------|-----------------------------|-----------------------------|-------------------------|--------------------------|
| VND  |                          |                             |                             |                         |                          |
| <b>Short-term loans</b>                                      | <b>273,410,000,000</b>   | <b>526,666,099,378</b>      | <b>(379,279,712,872)</b>    | <b>40,000,000,000</b>   | <b>460,796,386,506</b>   |
| 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<br>from a bank (Note 18.4) | -                        | -                           | -                           | 40,000,000,000          | 40,000,000,000           |
| <b>Long-term loans</b>                                       | <b>3,000,000,474,891</b> | <b>2,185,818,671,677</b>    | <b>(20,000,000,000)</b>     | <b>(40,000,000,000)</b> | <b>5,125,819,146,568</b> |
| 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        |
| <b>TOTAL</b>   | <b>3,273,410,474,891</b> | <b>2,712,484,771,055</b>    | <b>(399,279,712,872)</b>    | <b>-</b>                | <b>5,586,615,533,074</b> |

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 | Description<br>of collateral |
|---|-----------------|------------------|---------------|------------------------------|
|   | VND             |                  | % p.a         |                              |
| Hiep Hoa Investment Development Company Limited | 100,800,000,000 | 31 December 2026 | 10.6%         | Unsecured                    |

# Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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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<br>VND | Maturity date | Interest rate<br>% p.a | Description of collateral<br>VND |
|---|-----------------------|---------------|------------------------|----------------------------------|
| Tin Nghia Logistics Joint Stock<br>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<br>VND | Maturity date                        | Interest rate<br>% p.a | Description of collateral<br>VND                       |
|---|-----------------------|--------------------------------------|------------------------|--|
| Vietnam Joint Stock Commercial Industry<br>and Trade Bank – Nhon Trach Branch | 69,996,386,506        | From 3 April 2026<br>to 23 July 2026 | 6.2% - 7.0%            | Construction and machinery<br>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<br>VND               | Maturity date                               | Interest rate<br>% p.a                  | Description of collateral<br>VND                       |
|---|-------------------------------------|---|---|--|
| Vietnam Joint Stock Commercial Industry<br>and Trade Bank – Nhon Trach Branch | 5,165,819,146,568                   | From 26 September 2026<br>to 5 January 2035 | LIBOR plus<br>margin<br>from 3.5% to 4% | Construction and machinery<br>of Phuoc An Port Project |
| In which:<br>Long-term<br>Current portion                                     | 5,125,819,146,568<br>40,000,000,000 |   |   |  |



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 | Total             | VND |
|--|-------------------|---------------------|-----------------|---------------------------------|--------------------|-------------------|-----|
| <b>For year ended 31 December 2024</b> |                   |                     |                 |                                 |                    |                   |     |
| 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 |     |
| <b>For year ended 31 December 2025</b> |                   |                     |                 |                                 |                    |                   |     |
| 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                  | -                 | -                   | -               | -                               | (504,590,828,103)  | (504,590,828,103) |     |
| 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**

|                                      | <i>Ending balance</i>  |                  | <i>Beginning balance</i> |                  |
|--------------------------------------|------------------------|------------------|--------------------------|------------------|
|                                      | <i>Ordinary shares</i> | <i>Ownership</i> | <i>Ordinary shares</i>   | <i>Ownership</i> |
|                                      |                        | <i>%</i>         |                          | <i>%</i>         |
| 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             |
| <b>TOTAL</b>                         | <b>232,000,000</b>     | <b>100</b>       | <b>232,000,000</b>       | <b>100</b>       |

**19.3 Capital held by shareholders**

|                      | <i>VND</i>               |                          |
|----------------------|--------------------------|--------------------------|
|                      | <i>Current year</i>      | <i>Previous year</i>     |
| <b>Share capital</b> |                          |                          |
| 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**

|   | <i>Number of shares</i> |                          |
|---|-------------------------|--------------------------|
|   | <i>Ending balance</i>   | <i>Beginning balance</i> |
| 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:

|   | Current year             | Previous year           |
|---|--------------------------|-------------------------|
| <b>Loss attributable to ordinary shareholders (VND)</b>                               | <b>(504,690,828,103)</b> | <b>(17,308,427,564)</b> |
| Weighted average number of ordinary shares during the year                            | 232,000,000              | 214,115,068             |
| <b>Weighted average number of ordinary shares adjusted for the effect of dilution</b> | <b>232,000,000</b>       | <b>214,115,068</b>      |
| <b>Loss per share (VND)</b>   |                          |                         |
| 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**

|                           | Current year           | VND<br>Previous year |
|---------------------------|------------------------|----------------------|
| <b>Total revenue</b>      | <b>155,132,273,431</b> | <b>2,176,403,000</b> |
| In which:                 |                        |                      |
| 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)          | -                    |
| <b>Net revenue</b>        | <b>154,809,829,431</b> | <b>2,176,403,000</b> |
| In which:                 |                        |                      |
| Other parties             | 133,142,956,433        | 166,403,000          |
| Related parties (Note 26) | 17,770,340,433         | 2,010,000,000        |

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

**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        |
| <b>TOTAL</b>           | <b>32,329,962,001</b> | <b>15,021,071,300</b> |

**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         | -                     |
| <b>TOTAL</b>            | <b>346,274,965,431</b> | <b>19,935,959,627</b> |

**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        |
| <b>TOTAL</b>            | <b>278,327,465,857</b> | <b>8,082,655,891</b> |

**23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|  |                       | VND                  |
|--|-----------------------|----------------------|
|  | Current year          | Previous year        |
| <b>Selling expenses</b>                    | <b>21,207,491,681</b> | <b>446,180,408</b>   |
| 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         | -                    |
| <b>General and administrative expenses</b> | <b>44,714,206,942</b> | <b>6,036,756,933</b> |
| Labor costs                                | 27,404,162,764        | 3,678,696,977        |
| External services                          | 9,399,655,332         | 1,733,408,359        |
| Depreciation and amortisation              | 1,330,803,039         | 447,488,606          |
| Others                                     | 6,579,385,807         | 177,160,991          |
| <b>TOTAL</b>                               | <b>65,921,698,623</b> | <b>6,482,937,341</b> |



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           |
| <b>TOTAL</b>                                    | <b>412,196,664,054</b> | <b>26,418,896,968</b> |

**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>    |
| <b>Accounting loss before tax</b>                     | <b>(504,690,828,103)</b> | <b>(17,308,427,564)</b> |
| 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           |
| <b>CIT expense</b>                                    | <b>-</b>                 | <b>-</b>                |

**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:

| Originating year | Can be utilized up to | Tax loss amount        | Utilized up to 31 December 2025 | VND<br>Unutilized as at 31 December 2025 |
|------------------|-----------------------|------------------------|---------------------------------|--|
| 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                          |
| <b>TOTAL</b>     |                       | <b>283,438,807,781</b> | <b>-</b>                        | <b>283,438,807,781</b>                   |

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:

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

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                    |
|---|-----------------------|--------------------------|------------------------|
| Related party   | Transaction           | Ending balance           | Beginning balance      |
| <b>Short-term trade receivables</b>                                   |                       |                          |                        |
| 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              | -                      |
|   |                       | <b>6,097,835,085</b>     | <b>-</b>               |
| <b>Short-term advances to supplier</b>                                |                       |                          |                        |
| Tuan Loc Construction Investment Corporation                          | Construction cost     | -                        | 231,922,019,641        |
| <b>Other short-term receivable</b>                                    |                       |                          |                        |
| Phuoc An Logistics Transport Company Limited                          | Payment on behalf     | 870,000                  | -                      |
| <b>Short-term trade payables</b>                                      |                       |                          |                        |
| 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            | -                      |
|   |                       | <b>744,125,327,484</b>   | <b>-</b>               |
| <b>Other short-term payables</b>                                      |                       |                          |                        |
| 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              | -                      |
|   |                       | <b>2,011,498,713,815</b> | <b>12,689,830,957</b>  |
| <b>Short-term loans</b>   |                       |                          |                        |
| 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        |
|   |                       | <b>100,800,000,000</b>   | <b>273,410,000,000</b> |

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<br>General Director        | 609,700,000   | 510,900,000   |
| Mr Dao Minh Tung                      | Member cum Deputy<br>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<br>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