

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (Stock code: PAP) shall disclose the financial statements (FS) of the 1st quarter of 2026 to the Hanoi Stock Exchange as follows:

1. **Financial statements for the 1st quarter of 2026** as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

☒ Separate financial statements (Organizations without subsidiaries and superior accounting units with affiliated units).

☐ Consolidated financial statements (Organization with subsidiaries).

☐ Consolidated financial statements (Organizations with affiliated accounting units have their own accounting apparatus).

2. **Explanatory documents** must be disclosed **simultaneously** with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including:

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

☐ Yes

☒ No

Explanation document: Profit after tax changed by 10% compared to the same period last year:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanation document: Profit after tax in the reporting period is a loss, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Organization representative

Legal representative/CIT representative

(Signed, full name, position, stamped)


TỔNG GIÁM ĐỐC
Trương Hoàng Hải

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 858/PAP-TCKT

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

Dong Nai, April 21, 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Corporate Information

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

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

2. Legal Basis

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, and based on the figures of Corporate Income Tax After-Tax Profit shown in the 1st quarter of 2026 Financial Statements, PAP hereby provides the following explanations regarding fluctuations in after-tax profit for the reporting period:

3. Business Performance

(Unit: VND)

Indicator	1st Quarter of 2026 (1)	1th Quarter of 2025 (2)	Variance (3) = (1)-(2)	Rate
Total Revenue	101.282.145.988	12.567.608.368	88.714.537.620	706%
Total Expenses	223.987.438.770	135.171.551.476	88.815.887.294	66%
Negative profit After Tax	(122.705.292.782)	(122.603.943.108)	(101.349.674)	0%

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

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4. Explanation of Fluctuations in After-Tax Profit:

a) Profit after tax for the 1st quarter of 2026's Income Statement continued to record a loss and slightly increased compared to the 1st quarter of 2025's Income Statement:

- Revenue increased by 706% compared to the same period last year, mainly due to higher volume, services rendered, and port operation activities in the 1st quarter of 2026.

- Total expenses increased by 66%, primarily due to increases in cost of goods sold, selling expenses, administrative expenses, and financial expenses.

- In summary, although total revenue increased compared to the same period of the previous year, total expenses also increased, resulting in a slight increase in the loss after tax for the 1st quarter of 2026 compared to the 1st quarter of 2025.

b) Reason why the 1st quarter of 2026's Income Statement still reports a loss

During the period, the Company recorded an increase in several types of expenses (cost of goods sold, selling expenses, general and administrative expenses, financial expenses), leading to the after-tax profit continuing to be negative. Therefore, the after-tax profit on the 1st quarter of 2026's Income Statement remains a loss.

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

Sincerely thank you and best regards./.

Recipients:

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

GENERAL DIRECTOR



Trương Hoàng Hải

