

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

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

No.: 1226/PAP-TCKT

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

*Dong Nai, June 16, 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
- 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 1<sup>st</sup> 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)

<b>Indicator</b>	<b>1st Quarter of 2026 (1)</b>	<b>1th Quarter of 2025 (2)</b>	<b>Variance (3) = (1)-(2)</b>	<b>Rate</b>
Total Revenue	101.282.145.988	12.567.608.368	88.714.537.620	706%
Total Expenses	224.016.685.937	135.171.551.476	88.845.134.461	66%
Negative profit After Tax	(122.734.539.949)	(122.603.943.108)	(130.596.841)	0%

### **4. Explanation of Fluctuations in After-Tax Profit:**

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

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

b) Reason why the 1<sup>st</sup> 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 the 1<sup>st</sup> 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**

