

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dong Nai, July 20, 2026

No.: 1435/PAP-TCKT

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

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, Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (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 Income Statement of the 2nd 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)

Criteria	Q2/2026 (1)	Q2/2025 (2)	Variance (3) = (1) – (2)	Ratio
Total Revenue	190.454.757.298	25.873.102.537	164.581.654.761	636%
Total Expenses	300.764.107.206	151.003.857.857	149.760.249.349	99%
Loss after tax	(110.309.349.908)	(125.130.755.320)	14.821.405.412	12%

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

Tel: 02513 685588/ 19005168

4. Explanation of Fluctuations in After-Tax Profit:

a) Profit after tax for the 2nd quarter of 2026's Income Statement continued to record a loss; however, the loss decreased compared to the 2nd quarter of 2025's Income Statement:

- Revenue increased by 636% compared to the same period last year, mainly due to higher volume, services rendered, and port operation activities in the 2nd quarter of 2026.
- Total expenses increased by 99%, primarily due to increases in cost of goods sold, selling expenses, administrative expenses, and financial expenses.
- In summary, total revenue increased at a stronger pace than the increase in total expenses compared to the same period of the previous year, resulting in the after-tax profit for the 2nd quarter of 2026 remaining negative but with a smaller loss compared to the 2nd quarter of 2025.

b) Reason why the 2nd 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 2nd 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 Department.

GENERAL DIRECTOR



Trương Hoàng Hai



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

FINANCIAL REPORT

As at Jun 30, 2026

Dong Nai, Jul 20, 2026



BALANCE SHEET

Quarter 2 of 2026

As at June 30, 2026

Unit: VND

Item	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		2,644,410,651,910	2,097,104,205,502
I. Cash and cash equivalents	110	V.1	427,814,069,113	612,908,508,897
1. Cash	111		34,404,152,171	5,788,508,897
2. Cash equivalents	112		393,409,916,942	607,120,000,000
II. Short-term financial investments	120		99,812,191,780	196,000,000,000
1. Trading securities	121	V.2(a)	0	0
2. Provision for diminution in value of trading securities (*)	122		0	0
3. Held-to-maturity investments	123	V.2(b)	99,812,191,780	196,000,000,000
4. Provision for diminution in value of short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables	130		1,692,343,135,872	1,029,776,464,977
1. Short-term receivables from customers	131	V.3(a)	190,162,395,340	62,705,032,517
2. Short term pre-payment to suppliers	132		1,494,637,563,157	951,662,355,074
3. Short-term internal receivables	133		0	0
4. Short-term Liabilities Arising from Contracts	134		0	0
5. Other short-term receivables	135	V.4(a)	7,543,177,375	15,409,077,386
6. Short-term allowances for doubtful debts (*)	136		0	0
7. Shortage of assets awaiting resolution	137	V.5	0	0
IV. Inventories	140	V.7	4,768,039,272	2,048,109,067
1. Inventories	141		4,768,039,272	2,048,109,067
2. Provision for inventories (*)	142		0	0
V. Short-term biological assets	150		0	0
1. Short-term bearer livestock	151	V.12.1.1	0	0
2. Short-term bearer plants	152	V.12.1.2	0	0
3. Provision for losses on short-term biological assets (*)	153		0	0
VI. Other current assets	160		419,673,215,873	256,371,122,561
1. Short-term prepaid expenses	161	V.14(a)	13,516,879,525	8,876,715,972
2. VAT receivable	162		406,097,839,540	247,435,909,781
3. Taxes receivable from State Treasury	163	V.19(b)	58,496,808	58,496,808
4. Treasury bonds purchased for resale	164	V.23	0	0
5. Other current assets	165	V.15(a)	0	0
B. LONG-TERM ASSETS	200		12,444,938,880,941	9,098,825,355,602
I. Long-term receivables	210		4,058,366,000	4,058,366,000
1. Long-term receivables from customers	211		0	0
2. Long-term pre-payment to suppliers	212		3,861,366,000	3,861,366,000
4. Investments in equity of subsidiaries	213		0	0
5. Long-term internal receivables	214		0	0
6. Other long-term receivables	215		197,000,000	197,000,000
7. Provision for long-term doubtful debts (*)	216		0	0
II. Fixed assets	220		5,610,383,879,447	4,017,118,108,754
1. Tangible fixed assets	221	V.9	5,580,983,427,086	3,987,491,715,988
- Historical costs	222		5,878,964,030,344	4,172,005,359,133
- Accumulated depreciation (*)	223		(297,980,603,258)	(184,513,643,145)
2. Financial leasing fixed assets	224	V.11	0	0
- Historical costs	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	29,400,452,361	29,626,392,766
- Historical costs	228		32,214,629,304	31,471,484,304
- Accumulated depreciation (*)	229		(2,814,176,943)	(1,845,091,538)
III. Long-term biological assets	230		0	0
1. Bearer livestock for periodic products	231		0	0
a) Immature bearer livestock for periodic products	232	V.12.1.3	0	0

3. Conversion options on convertible bonds	413	V.27(e)	0	0
4. Other owner's equity	414		9,285,641,372	9,285,641,372
5. Treasury shares (*)	415	V.27(e)	0	0
6. Asset revaluation surplus	416	V.28	0	0
7. Foreign exchange differences	417	V.29	0	0
8. Investment and development fund	418		2,069,929,634	2,069,929,634
9. Other funds under owner's equity	419		0	0
10. Undistributed earnings after tax	420		(768,956,327,822)	(535,912,437,965)
- Accumulated undistributed earnings to end of prior period	420a		(535,912,437,965)	(31,221,609,862)
- Undistributed earnings of current period	420b		(233,043,889,857)	(504,690,828,103)
TOTAL EQUITY (440 = 300 + 400)	440		15,089,349,532,851	11,195,929,561,104

Jul 20, 2026

Preparer

Chief Accountant

General Director

Tran Thi Thuy Lan

Nguyen Duy Hoa



Truong Hong Hoa

INCOME STATEMENT

Quarter 2 of 2026

Unit: VND

Item	Code	Notes	Quarter 2		Accumulated from the beginning of the year to the end of the reporting quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.1	152,700,378,018	19,231,186,933	247,587,726,555	29,315,619,066
2. Revenue deductions	02	VI.2	0	68,642,000	0	322,444,000
3. Net revenue (10 = 01 - 02)	10		152,700,378,018	19,162,544,933	247,587,726,555	28,993,175,066
4. Cost of goods sold	11	VI.3	174,616,514,437	75,366,333,244	304,562,449,886	138,353,213,837
5. Gross profit (20 = 10 - 11)	20		(21,916,136,419)	(56,203,788,311)	(56,974,723,331)	(109,360,038,771)
6. Gain/loss from sale and disposal of investment property	21	VI.4	0		0	
7. Financial income	22	VI.5	37,752,087,415	6,710,551,404	44,135,548,326	9,233,003,457
8. Financial activities expenses	23	VI.6	99,638,393,193	61,196,188,307	175,938,687,854	124,005,951,652
- In which: Interest expense	24		0	0	175,408,501,454	0
9. Selling expenses	25	VI.9	7,417,636,658	2,812,538,044	11,839,544,043	4,745,508,273
10. General & administration expenses	26	VI.9	18,752,747,197	10,300,636,330	31,887,823,832	17,742,003,639
11. Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		(109,972,826,052)	(123,802,599,588)	(232,505,230,734)	(246,620,498,878)
12. Other income	31	VI.7	2,291,865	6,200	13,628,405	214,532,382
13. Other expenses	32	VI.8	338,815,721	1,328,161,932	552,287,528	1,328,731,932
14. Other profit (40 = 31 - 32)	40		(336,523,856)	(1,328,155,732)	(538,659,123)	(1,114,199,550)
15. Total earning before tax (for accounting purpose) (50 = 30 + 40)	50		(110,309,349,908)	(125,130,755,320)	(233,043,889,857)	(247,734,698,428)
16. Business income tax charge	51	VI.11	0	0	0	0
17. Deferred business income tax charge	52	VI.11	0	0	0	0
18. Earning after tax (60 = 50 - 51 - 52)	60		(110,309,349,908)	(125,130,755,320)	(233,043,889,857)	(247,734,698,428)
19. Earnings per share (*)	70		0	0	0	0
20. Diluted earning per share (*)	71		0	0	0	0

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

Jul 20, 2026
General Director

CASH FLOW STATEMENT
(Under direct method)
30-Jun-26

Unit: VND

Item	Code	Notes	Accumulated from the beginning of the year to 30.06.2026	Accumulated from the beginning of the year to 01.01.2026
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipt from sales of goods, rendering of services and other sales	01		491,025,807,965	27,090,063,234
2. Cash paid to suppliers of goods and services	02		(1,851,854,310,104)	(636,371,810,235)
3. Cash paid to employees	03		(52,643,247,000)	(23,092,869,798)
4. Interest paid	04		(71,173,183,509)	(54,283,940,647)
5. Corporate income tax paid	05			
6. Other cash receipt from operating activities	06		1,139,243,258,985	754,192,243,345
7. Other cash paid for operating activities	07		(1,329,062,002,546)	(17,977,467,731)
Net cash flows from operating activities	20		(1,674,463,676,209)	49,556,218,168
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(77,728,079,781)	(9,027,747,138)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(553,725,285,593)	(1,076,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		440,000,000,000	632,819,395,754
5. Payments for investments in other entities	25			
6. Proceeds from sale of investments in other entities	26			
7. Interest and dividends received	27			
Net cash flows from investing activities	30		(191,453,365,374)	(452,208,351,384)
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31			
2. Capital redemption	32			
3. Drawdown of borrowings	33		1,977,765,722,234	625,974,776,374
4. Repayment of borrowings	34		(296,943,120,435)	(39,129,888,045)
5. Payment of principal of finance lease liabilities	35			
6. Dividends paid or Profit distributed	36			
Net cash flows from financing activities	40		1,680,822,601,799	586,844,888,329
Net movement of cash for the period (50 = 20 + 30 + 40)	50		(185,094,439,784)	184,192,755,113
Cash and cash equivalents at beginning of period	60		612,908,508,897	276,599,012,946
Impact of exchange rate fluctuation	61			-
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70		427,814,069,113	460,791,768,059

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

Jul 20, 2026
General Director



Truong Hoang Hai

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

1. CORPORATE INFORMATION

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprises 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 have been traded on the Unlisted Public Company Market (UPCoM) since 14 July 2021, under the code "PAP".

The Company's normal operating cycle is 12 months.

The principal activities of the Company are investing in and operating the port and logistics service 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 30 June 2026 was 574 (31 December 2025: 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-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, 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 30 June 2026

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.

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 *New accounting regulation issued and effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, 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 the 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 costs and manufacturing overheads allocated based on 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

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 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 30 June 2026

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 takes 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

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 the 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 exchange rate at the end of the reporting period at the balance sheet date, determined as follows:

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

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 by the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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 is 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 dividends on 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.



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 reflects the difference between the par value and the issuance price of shares, less the actual expenses incurred for the issuance of 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 recognised 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 current income tax liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws 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 in equity, in which case the current income tax is also dealt with in equity.

The Company offsets current income tax assets and current income tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities and intends to settle current income tax liabilities and current income tax assets on a net basis.

Deferred tax

Deferred tax is provided on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised 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 accounting profit nor taxable profit or loss.

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



NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

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.

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 in equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and the deferred tax assets and liabilities relate to corporate income tax levied by the same taxation authority.

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	18.910.493	91.368.693
Cash in banks	34.385.241.678	5.697.140.204
Cash equivalents	393.409.916.942	607.120.000.000
TOTAL	427.814.069.113	612.908.508.897

Cash equivalents comprise short-term deposits at commercial banks with original maturities of less than 3 (three) months and interest at rates ranging from 1.6% to 4.6% per annum.

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

5. SHORT-TERM TRADE RECEIVABLES

	VND
	Beginning balance
Ending balance	
Other parties	56.607.197.432
Saigon Newport Corporation	29.027.256.758
MSC Mediterranean Shipping Company S.A	15.110.923.208
Sonadezi Giang Dien Joint Stock Company	-
Others	12.469.017.466
Related parties	6.097.835.085
TOTAL	62.705.032.517

6. HELD-TO-MATURITY INVESTMENTS

	VND
	Beginning balance
Ending balance	
Ha Vuong Phat Investment Construction Trading and Services Company Limited (*)	196.000.000.000
Lam Thanh Construction Trading Transportation Company Limited	10.231.643.836
TOTAL	196.000.000.000

The ending balance represents unsecured short-term loans with original maturities of less than one (1) year and earning interest at 10.5% per annum.

7. OTHER SHORT-TERM RECEIVABLES

	VND
	Beginning balance
Ending balance	
Interest receivable	9.740.602.738
Advances to employees	4.588.914.952
Payment on behalf	1.066.372.404
Others	13.187.292
TOTAL	15.409.077.386

8. ADVANCES TO SUPPLIERS

	VND
	Beginning balance
Ending balance	
Short-term	951.662.355.074
Other parties	951.662.355.074

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

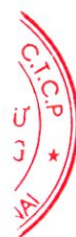
<i>Nam Khanh Trading and Services Joint Stock Company</i>	456.066.093.600	459.576.093.600
<i>Tuan Loc Construction Investment Joint Stock Company</i>	885.406.526.044	-
<i>Mitsui E&S Company Limited</i>	104.872.317.000	454.841.888.000
<i>Others</i>	48.292.626.513	37.244.373.474
Long-term		
New Construction Investment Joint Stock Company	3.861.366.000	3.861.366.000
(Formerly "Nga Son Trading and Services Joint Stock Company")	3.861.366.000	3.861.366.000
TOTAL	<u>1.498.498.929.157</u>	<u>955.523.721.074</u>

9. INVENTORIES

	VND	VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	3.101.536.439	1.507.132.302
Tools and supplies	1.666.502.833	540.976.765
TOTAL	<u>4.768.039.272</u>	<u>2.048.109.067</u>

10. PREPAID EXPENSES

	VND	VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	13.516.879.525	8.876.715.972
Tools and supplies	13.516.879.525	8.876.715.972
Long-term	19.433.667.162	6.814.269.405
Site clearance and compensation	3.977.078.212	4.036.585.618
Tools, supplies and software	5.073.177.394	2.777.683.787
Others	10.383.411.556	-
TOTAL	<u>32.950.546.687</u>	<u>15.690.985.377</u>



Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

11. TANGIBLE FIXED ASSETS

	VND			
	Beginning balance	Increase during the period	Decrease during the period	Ending balance
Cost:				
Buildings and structures	36.955.335.939	495.000.000	-	37.450.335.939
Machinery and equipment	1.015.221.573.429	1.520.939.377.323	(469.300.000)	2.535.691.650.752
Means of transportation and transmission equipment	188.804.446.325	185.408.494.813	-	374.212.941.138
Office equipment	25.058.473.357	585.099.075	-	25.643.572.432
Wharf	716.027.870.357	-	-	716.027.870.357
Warehouse and yard	2.189.937.659.726	-	-	2.189.937.659.726
Total	4.172.005.359.133	1.707.427.971.211	(469.300.000)	5.878.964.030.344
Accumulated depreciation:				
Buildings and structures	(4.686.937.390)	(419.293.716)	-	(5.106.231.106)
Machinery and equipment	(54.669.650.479)	(44.868.149.463)	-	(99.537.799.942)
Means of transportation and transmission equipment	(17.170.804.287)	(18.129.285.361)	-	(35.300.089.648)
Office equipment	(2.944.974.671)	(1.558.055.947)	-	(4.503.030.618)
Wharf	(19.914.520.694)	(9.193.497.672)	-	(29.108.018.366)
Warehouse and yard	(85.126.755.624)	(39.298.677.954)	-	(124.425.433.578)
Total	(184.513.643.145)	(113.466.960.113)	-	(297.980.603.258)
Net carrying amount:				
Buildings and structures	32.268.398.549			32.344.104.833
Machinery and equipment	960.551.922.950			2.436.153.850.810
Means of transportation and transmission equipment	171.633.642.038			338.912.851.490
Office equipment	22.113.498.686			21.140.541.814
Wharf	696.113.349.663			686.919.851.991
Warehouse and yard	2.104.810.904.102			2.065.512.226.148
Total	3.987.491.715.988			5.580.983.427.086

12. INTANGIBLE FIXED ASSETS

	VND
Computer software	
Cost:	
Beginning balance	31.471.484.304
Increase during the period	743.145.000
Ending balance	32.214.629.304
In which:	
Fully amortised	41.733.000
Accumulated amortisation:	
Beginning balance	(1.845.091.538)
Amortisation for the period	(969.085.405)
Ending balance	(2.814.176.943)
Net carrying amount:	
Beginning balance	29.626.392.766

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

Ending balance 29.400.452.361

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
	Ending balance	Beginning balance
Development and construction costs	4.650.658.463.497	3.079.000.548.008
Site clearance and compensation	1.526.963.664.361	1.504.922.391.785
Demining	7.491.182.812	7.491.182.812
Geotechnical investigation	6.469.921.897	6.469.921.897
Construction drawing design	2.231.389.573	2.231.389.573
Others	617.248.346.192	470.719.177.368
TOTAL	6.811.062.968.332	5.070.834.611.443

14. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	Beginning balance
Other parties	67.517.720.238	37.802.502.317
MSC Vietnam Company Limited	-	8.991.431.656
Tin Nghia Petroleum Joint Stock Company	5.891.298.620	5.274.061.880
Sany Heavy Industry (Vietnam) Company Limited	16.375.691.002	-
Co Thanh Phat Agricultural and Fishery Trading Company Limited	-	2.689.200.000
625 Construction Consulting Joint Stock Company	429.374.999	429.374.999
CMC Corporation Technology and Solutions Company Limited	-	3.442.800
Others	44.821.355.617	20.414.990.982
Related parties	-	744.125.327.484
TOTAL	67.517.720.238	781.927.829.801

15. STATUTORY OBLIGATIONS

				VND
	Beginning balance	Increase during the period	Decrease during the period	Ending balance
Receivables				
Deductible value-added tax	247.435.909.781	275.217.793.464	(116.555.863.705)	406.097.839.540
Corporate income tax	32.827.459	-	-	32.827.459

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

Others	25.669.349	-	-	25.669.349
TOTAL	247.494.406.589	275.217.793.464	(116.555.863.705)	406.156.336.348
Payables				
Personal income tax	2.379.587.426	3.414.924.940	(3.007.328.799)	2.787.183.567
TOTAL	2.379.587.426	3.414.924.940	(3.007.328.799)	2.787.183.567

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Estimated costs to complete Phuoc An Port Project – Phase 1 (*)	59.034.688.921	59.034.688.921
Others	-	-
Electricity and water	1.301.898.585	1.191.627.756
TOTAL	60.336.587.506	60.226.316.677

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

17. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for land rental (i)	1.758.519.814.840	2.219.888.508.436
Capital advances from shareholders (ii)	-	500.000.000.000
Interest payable	12.276.821.669	37.741.461.074
Profit payable per Business Cooperation Contract ("BCC") with Tin Nghia Industrial Park Development Joint Stock Company (iii)	62.678.589.824	16.828.421.918
Business Cooperation Contract ("BCC") with Lan Phuong Manufacturing Trading Company Limited	13.345.884.000	13.345.884.000
Others	3.839.909.202	558.340.901
TOTAL	1.850.661.019.535	2.788.362.616.329



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

18. UNEARNED REVENUE

Long-term unearned revenue represents amounts received in advance from customers under land sublease agreements associated with infrastructure at Phuoc An Industrial Zone, which will be allocated to revenue over the lease term. Details are as follows:

VND

	Ending balance	Beginning balance
Long-term unearned revenue	1.034.718.848.657	-
Sonadezi Giang Dien Joint Stock Company	629.598.502.000	-
Phuoc An Industrial Development Company Limited	234.045.000.000	-
Thanh Son Hoa Nong Trading - Services Company Limited	74.891.776.981	-
Than Nong Agricultural Supplies Company Limited	57.414.478.072	-
Thai Duong Minh Industrial Joint Stock Company	14.608.974.505	-
Truong Dai Sinh Joint Stock Company	12.784.503.235	-
An Thien Minh Joint Stock Company	11.375.613.864	-
TOTAL	1.034.718.848.657	-

19. LOANS

VND

	Beginning balance	Increase during the period	Decrease during the period	Reclassification	Ending balance
Short-term	460.796.386.506	1.306.251.646.747	(578.559.626.561)	40.000.000.000	1.208.488.406.692
Loans from other parties	250.000.000.000	1.033.200.000.000	(200.000.000.000)	-	1.083.200.000.000
Loans from related parties	100.800.000.000	78.000.000.000	(178.800.000.000)	-	-
Bank loans	69.996.386.506	195.051.646.747	(199.759.626.561)	-	65.288.406.692
Current portion of long-term bank loan	40.000.000.000	-	(20.000.000.000)	40.000.000.000	60.000.000.000
Long-term	5.125.819.146.568	2.336.294.874.350	-	(40.000.000.000)	7.422.114.020.918

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

Bank
(Note 19.4)

	5,125,819,146,568	2,336,294,874,350	-	(40,000,000,000)	7,422,114,020,918
TOTAL	5,586,615,533,074	3,642,546,521,097	(598,559,626,561)	-	8,630,602,427,610

19.1 Short-term loan from a related party

The Company has a short-term loan from a related party to finance the construction of Phuoc An Port Project, with details as follows:

<i>Lender</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i> VND
Hiep Hoa Investment Development Company Limited	-	Settled during the period	10,6%	Unsecured

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

19. LOANS (continued)

19.2 Short-term loans from other parties

The Company has short-term loans from other parties to finance working capital, with details as follows:

<i>Lender</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i> VND
Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD	50.000.000.000	[...]	8%	Unsecured
Tin Nghia Industrial Park Development Joint Stock Company	1.033.200.000.000	[...]	12%	Unsecured

19.3 Short-term loans from a bank

The Company has short-term loans from a bank to finance working capital, with details as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i> VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch	65.288.406.692	[...]	6,2% – 7,7%	Construction and machinery of Phuoc An Port

19.4 Long-term loans from a bank

The Company has long-term loans from a bank and deferred payment arrangements for equipment purchases to finance the construction of Phuoc An Port Project, with details as follows:

<i>Lender</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i> VND
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PHUOC AN PORT INVESTMENT & OPERATION JOINT STOCK COMPANY
KHOA KIẾN TRÚC
HUYỆN PHƯỚC AN, THÀNH PHỐ HOÀ CHÍ MINH

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2026

Vietnam Joint Stock Commercial
Bank for Industry and Trade – Nhon
Trach Branch

7.482.114.020.918

Construction and
machinery of Phuoc An
Port

Base interest rate
plus margin from
3.5% to 4%

From 26 September 2026 to 5
January 2035

In which:

Vay long-term:

7.422.114.020.918

Current portion:

60.000.000.000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Other owner capital	Share premium	Investment and development fund	Accumulated losses	Total
For the financial year ended 31 December 2025						
Beginning balance	2.320.000.000.000	9.285.641.372	155.671.000.000	2.069.929.634	(31.221.609.862)	2.455.804.961.144
Issuance of shares			-	-	-	-
Consulting fee on issuance of shares	-	-	-	-	-	-
Net loss for the period	-	-	-	-	(504.690.828.103)	(504.690.828.103)
Ending balance	2.320.000.000.000	9.285.641.372	155.671.000.000	2.069.929.634	(535.912.437.965)	1.951.114.133.041
For the accounting period ended 30 June 2026						
Beginning 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
Issuance of shares	1.250.000.000.000		451.250.000.000			1.701.250.000.000
Consulting fee on issuance of shares			(198.000.000)			(198.000.000)
Net loss for the period	-	-	-	-	(233.043.889.857)	(233.043.889.857)
Ending balance	3.570.000.000.000	9.285.641.372	606.723.000.000	2.069.929.634	(768.956.327.822)	3.419.122.243.184

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

20. OWNERS' EQUITY (continued)

20.2 Share capital

	Ending balance		Beginning balance	
	Ordinary shares	Ownership %	Ordinary shares	Ownership %
Hoanh Son One Member Limited Company	40.197.900	11,3	40.197.900	17,3
Vietnam Oil and Gas Group	35.000.000	9,8	35.000.000	15,1
Other shareholders	281.802.100	78,9	281.802.100	67,6
TOTAL	357.000.000	100	357.000.000	100

20.3 Capital transactions with shareholders

	VND	
	Ending balance	Beginning balance
Share capital		
Beginning balance	2.320.000.000.000	2.320.000.000.000
Issuance of shares	1.250.000.000.000	
Ending balance	<u>3.570.000.000.000</u>	<u>2.320.000.000.000</u>

20.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	357.000.000	232.000.000
Ordinary shares issued and fully paid	357.000.000	232.000.000
Outstanding ordinary shares	357.000.000	232.000.000

Par value of outstanding shares: VND 10,000 per share (31 December 2025: VND 10,000 per share).



Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

20. OWNERS' EQUITY (continued)

20.5 Loss per share

Basic and diluted loss per share are calculated as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
Loss attributable to ordinary shareholders (VND)	(768.956.327.822)	(504.690.828.103)
Weighted average number of ordinary shares during the period	357.000.000	232.000.000
Weighted average number of ordinary shares adjusted for the effect of dilution	357.000.000	232.000.000

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.

21. REVENUES

21.1 Net revenue from rendering of services

	<i>Ending balance</i>	<i>Beginning balance</i>
Total revenue	152.700.378.018	155.132.273.431
<i>In which:</i>		
Loading services	85.434.637.560	87.577.440.719
Transportation services	30.160.596.882	50.387.394.560
Others	37.105.143.576	17.167.438.152
Trade discounts	-	(322.444.000)
Net revenue	152.700.378.018	154.809.829.431

21. REVENUES (continued)

21.2 Finance income

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest income	31.512.413.175	32.110.533.001
Loan interest income	1.652.739.726	
Foreign exchange gains	4.586.934.514	219.429.000
TOTAL	37.752.087.415	32.329.962.001

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2026

22. COST OF SERVICES RENDERED

		VND
	Ending balance	Beginning balance
Loading services	116.972.378.698	286.081.217.511
Transportation services	31.568.216.618	56.131.888.100
Other services	26.075.919.121	4.061.859.820
TOTAL	174.616.514.437	346.274.965.431

23. FINANCE EXPENSES

		VND
	Ending balance	Beginning balance
Interest expense	99.132.349.890	277.797.279.457
Foreign exchange losses	506.043.303	530.186.400
TOTAL	99.638.393.193	278.327.465.857

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Ending balance	Beginning balance
Selling expenses	7.417.636.658	21.207.491.681
External services	1.684.098.325	13.594.942.772
Labor costs	2.864.158.361	5.175.901.340
Depreciation and amortisation	9.528.864	26.361.969
Others	2.859.851.108	2.410.285.600
General and administrative expenses	18.752.747.197	44.714.206.942
Labor costs	10.280.296.220	27.404.162.764
External services	3.290.336.393	9.399.855.332
Depreciation and amortisation	415.382.412	1.330.803.039
Others	4.766.732.172	6.579.385.807
TOTAL	26.170.383.855	65.921.698.623

25. OPERATING EXPENSES

		VND
	Ending balance	Beginning balance
Depreciation and amortisation (Notes 11 and 12)	61.804.640.637	13.511.638.209
Labor costs	67.909.159.208	9.633.139.088
External services	52.724.719.746	2.640.869.822

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2026

Materials	6.078.474.592	-
Others	12.269.904.109	633.249.849
TOTAL	200.786.898.292	26.418.896.968

26. 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 period ended 30 June 2026, 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.

27. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events occurring after the end of the financial reporting period that would require adjustment or disclosure in the Company's financial statements.

Dong Nai City, Vietnam

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

General Director

Truong Hoang Hai

