

**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: Extraordinary (within 24 hours)

Content of disclosed information: On March 20, 2026, the Board of Directors of the Company issued Decision No. 37/QĐ-PAP on the organization of the 2026 Annual General Meeting of Shareholders and Invitation Letter No. 38/TM-PAP regarding attendance at the 2026 Annual General Meeting of Shareholders, together with the accompanying documents.

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

Dong Nai, March 20, 2026

DECISION

Re: Organization of the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company

BOARD OF DIRECTORS
PHUOC AN PORT INVESTMENT AND EXPLOITATION PETROLEUM
JOINT STOCK COMPANY

Pursuant to the Law on Enterprises;

Pursuant to the Charter and the Operating Regulations of the Board of Directors of the Company;

Pursuant to Resolution No. 25/NQ-PAP dated February 24, 2026 of the Board of Directors regarding the approval of the time, venue, and agenda of the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

DECISION

Article 1: To convene the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company with the following details:

- Time: From 08:00 a.m., Friday, April 10, 2026
- Venue: Meeting Room No. 1, Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province
- Participants: Members of the Board of Directors, the Supervisory Board, the Board of Management, Heads/Persons in charge of the Company's functional Departments/Divisions, and shareholders holding shares of the Company as of March 18, 2026 (the record date as notified to the Vietnam Securities Depository and Clearing Corporation – VSDC).

1. Agenda: In accordance with the attached Meeting Agenda.

2. Meeting Documents:

- Published on the Company's website: <https://phuocanport.com>
- Available at the Reception Desk prior to attending the Meeting.

Article 2: This Decision shall take effect from the date of signing. Members of the Board of Directors, the Board of Management, Heads/Persons in charge of the Company's Departments/Divisions, and the shareholders specified in Article 1 shall be responsible for the implementation of this Decision.

Recipients:

- As per Article 2;
- State Securities Commission (IDS);
- Hanoi Stock Exchange (HNX);
- PAP Website;
- File: Office, Board of Directors

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



NGUYEN THANH DAT



AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to Decision No. 37/QĐ-PAP dated March 20, 2026 of the Board of Directors of the Company)

No	Contents	Time
I.	Welcoming Delegates and Verifying Shareholder Eligibility	08:00 a.m. - 08:30 a.m.
II.	Opening Session: <ul style="list-style-type: none"> - Report on shareholder eligibility and confirmation of the legality and validity of the Meeting - Statement of purpose; introduction of delegates and attendees - Introduction of the Chairing Panel, the Meeting Secretary, and the Vote Counting Committee - Adoption of the Meeting Working Regulations 	08:30 a.m. - 09:00 a.m.
III.	Contents	09:00 a.m. - 12:05 p.m.
1.	Report on the Results of Production and Business Operations in 2025 and Key Objectives and Tasks for 2026	
2.	Audited Financial Statements for the Fiscal Year 2025	
3.	Report on the Activities of the Board of Directors in 2025 and the Orientation for 2026	
4.	Report on the Activities of the Supervisory Board in 2025 and the Orientation for 2026 (Report of the Supervisory Board)	
5.	Report on the Change in the Plan for Use of Proceeds / the Amount Raised from the Share Offering/Issuance to Increase the Charter Capital to VND 2,320 Billion	
6.	Audited Report on the Use of Proceeds from the Charter Capital Increase to VND 2,320 Billion	
7.	Report on the Implementation of the Contractor Selection Plan for Phase 2 of the Phuoc An Port Project	
8.	Profit Distribution Plan for 2025	
9.	Remuneration Plan for the Board of Directors and the Supervisory Board for 2026	
10.	Selection of the Auditing Firm for 2026	
11.	Discussion and Voting on the Above Matters	
12.	Announcement of the Vote Counting Results for the Above Matters	
13.	Other Matters (if any) <ul style="list-style-type: none"> - Adoption of the Minutes of the General Meeting - Closing of the Meeting 	

INVITATION LETTER

Re: Invitation to Attend the 2026 Annual General Meeting of Shareholders

Dear: Dear Shareholders of the Company

Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company (PAP) respectfully invites our esteemed Shareholders to attend the 2026 Annual General Meeting of Shareholders as follows:

1. Time: From 08:00 AM, Friday, April 10, 2026
2. Venue: Meeting Room No. 1, Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province.
3. Meeting Agenda:
 - Report on the 2025 business and production performance and the key objectives and tasks for 2026;
 - Audited Financial Statements for 2025;
 - Report on the activities of the Board of Directors in 2025 and the operational direction for 2026;
 - Report on the activities of the Supervisory Board in 2025 and the operational direction for 2026 (Report of the Supervisory Board);
 - Report on the changes to the plan for the use of proceeds / funds raised from the share offering/issuance to increase the charter capital to VND 2,320 billion;
 - Audited report on the use of funds from the capital increase to VND 2,320 billion;
 - Report on the implementation status of the contractor selection plan for Phase 2 of the Phuoc An Port Construction Investment Project;
 - Profit Distribution Plan for 2025;
 - Remuneration Plan for the Board of Directors and the Supervisory Board for 2026;
 - Selection of the independent auditing firm for 2026;
 - Discussion and voting to approve the above-mentioned matters;
 - Announcement of the voting results on the matters submitted to the Meeting;
 - Other matters (if any);
 - Approval of the Minutes of the General Meeting;
 - Closing of the Meeting
4. Meeting Documents: The meeting documents will be updated and published on the Company's website under the Investor Relations section at: <https://phuocanport.com>
5. Attendees: All shareholders whose names appear on the shareholder register of PAP as of March 18, 2026 (the record date according to the notification sent to the Vietnam Securities Depository and Clearing Corporation – VSDC).
6. Other Matters:
 - Shareholders may authorize members of the Board of Directors (BOD) or other individuals or organizations to attend the Meeting using the Power of Attorney form published/sent by the Company.



- Shareholders or authorized representatives attending the Meeting are kindly requested to bring the original Invitation Letter (if any) sent by PAP to the shareholder's registered address via electronic means, or the Invitation Letter published on PAP's website (in case the shareholder has not received the Invitation Letter sent to the registered address).

- Shareholders or their authorized individuals/organizations attending the Meeting must present their Citizen Identity Card (ID Card) / Passport and the original Power of Attorney (if applicable) to complete the attendance registration procedures.

- To facilitate the organization of the Meeting, shareholders are kindly requested to confirm their attendance or submit the Power of Attorney (if any) to the Company before 08:00 AM on April 9, 2026 (Thursday) through one of the following methods:

➢ Send directly to the address: Company Secretariat, Phuoc An Port Office, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province

➢ Send via email: Info@phuocanport.com

➢ All travel, accommodation, and other expenses incurred during attendance at the Meeting shall be borne by the participants

Best regards./.

Recipients:

- As above;
- PAP Website;
- File: Office, Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyễn Thanh Dat





LIST OF MEMBERS OF THE BOARD OF DIRECTORS AUTHORIZED TO REPRESENT SHAREHOLDERS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No.	Name	Position	ID/Passport/Business Registration No	Date of Issue, Place of Issue	Notes
1.	Mr. Nguyễn Thành Đạt	Chairman	075087019843	25 August 2022, Police Department	
2.	Mr. Trương Hoàng Hải	Member	034082019077	22 November 2021, Police Department	
3.	Mr. Đào Minh Tùng	Member	034074012393	27 April 2021, Police Department	
4.	Mr. Nguyễn Hữu Thang	Member	040071000782	April 14, 2021, Police Department	
5.	Mr. Nguyễn Thái Phúc	Member	012076002481	12 July 2022, Police Department	
6.	Mr. Trần Nhân Tâm	Member	040071001396	13 April 2021, Police Department	
7.	Mr. Nguyễn Hồng Sơn	Member	040082038635	13 March 2022, Police Department	



**CONFIRMATION OF ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Shareholder's Name:

ID/Passport Business Registration No:

Date of Issue:; Place of Issue:

*Confirmation of registration to attend the 2026 Annual General Meeting of Shareholders of
Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company, to be held on
April 10, 2026.*

date ... month year 2026

Confirmation by the Shareholder



POWER OF ATTORNEY

Re: Attendance at the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company on Friday, April 10, 2026

I. Authorized shareholders

Shareholder's Name:

ID/Passport/Business Registration No.....; Date of Issue:

Place of Issue:

Address:

Number of shares owned as of the record date (March 18, 2025): shares

Telephone:; Email (if any):

II. Authorized Representative

Shareholder's Name:

ID/Passport/Business Registration No.....; Date of Issue:

Place of Issue:

Address:

Telephone:; Email (if any):

III. Authorization Details

On my/our behalf and representing all shares that I/we currently own, to decide on attendance, speaking, voting, election, and exercising other shareholder rights in accordance with the law and the Company's Charter at the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

The Authorized Representative shall be obliged to strictly comply with the Meeting's rules and regulations, including voting and election procedures; shall not re-authorize any third party; and shall be responsible for notifying the Authorizing Shareholder of the Meeting results.

This Power of Attorney shall take effect from the date of signing until the conclusion of the Meeting

.....Date month 2026

The Authorized Person

Authorizing Shareholder



/QC - PAP

Dong Nai, [date] [month] 2026

WORKING REGULATIONS OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHUOC AN PORT INVESTMENT AND PETROLEUM EXPLOITATION JOINT STOCK COMPANY

Pursuant to the Law on Enterprises;

Pursuant to the Law on Securities;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

I. OBJECTIVES

- To ensure that the Meeting complies with the applicable laws and the Charter of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company (PAP).
- To ensure the principles of transparency, fairness, and democracy for all shareholders.

II. RIGHT TO ATTEND THE MEETING

- Shareholders being legal entities, individuals, or authorized representatives of shareholders or groups of shareholders holding voting shares as of March 18, 2026 (the record date as notified to the Vietnam Securities Depository and Clearing Corporation) are entitled to attend the 2026 Annual General Meeting of Shareholders.
- Shareholders may authorize their representatives to participate in company matters within the scope of their authority. The appointment of representatives and proxies, as well as any change thereof, must be made in writing in accordance with the prevailing laws.

III. MEETING ORDER AND DISCIPLINE

- All shareholders attending the Meeting must be present at the prescribed time, complete registration procedures with the Shareholder Eligibility Verification Committee, and receive their voting cards and meeting materials;
- Upon entering the meeting room, shareholders must sit in the seats or areas designated by the Organizing Committee, comply with the seating arrangements, and maintain a civilized and courteous manner;
- No private conversations or phone calls are allowed during the Meeting;
- Shareholders must properly use and safeguard the Meeting documents in accordance with the regulations.

IV. VOTING AND ADOPTION OF MATTERS AT THE MEETING

All matters included in the agenda of the General Meeting of Shareholders shall be adopted by way of open voting by all shareholders or by voting ballots, in proportion to the number of shares owned and represented. Each shareholder/authorized representative shall be provided with one Voting Ballot for each agenda item, indicating the number of voting shares (owned and authorized) of such shareholder, and bearing the Company's seal affixed thereon.

V. SPEAKING AT THE MEETING

- Shareholders wishing to speak must register with the Presidium. Statements should be concise and focused strictly on the key matters for discussion, in line with the approved Meeting Agenda.

- The Chairing Panel shall arrange for shareholders to speak in the order of registration and shall address shareholders' opinions and questions accordingly.
- For questions requiring additional time for preparation, the Chairing Panel may provide written responses to shareholders after the Meeting.

VI. RESPONSIBILITIES OF THE CHAIRING PANEL

- Composition: The Chairing Panel consists of three (03) members.
- Duties of the Chairing Panel:
 - + To operate under the principle of democratic centralism and make decisions in accordance with the Law on Enterprises and the Company's Charter.
 - + To preside over and conduct the Meeting in compliance with the Company's Charter, the approved agenda, and the regulations adopted by the General Meeting of Shareholders.
 - + To guide discussions and organize voting on matters included in the Meeting Agenda and other related issues arising during the course of the Meeting.
 - + To resolve issues arising throughout the Meeting.

VII. RESPONSIBILITIES OF THE ELIGIBILITY VERIFICATION COMMITTEE

The Shareholder Eligibility Verification Committee shall be appointed by the Board of Directors of the Company. The Committee is responsible for verifying the eligibility of attending shareholders and reporting the results of such verification to the General Meeting of Shareholders.

VIII. RESPONSIBILITIES OF THE MEETING SECRETARY

- To fully and accurately record all proceedings and developments of the Meeting;
- To prepare the Minutes of the Meeting and the Resolutions on matters approved by the General Meeting of Shareholders.

IX. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE

- To collect voting ballots, conduct vote counting, prepare the Vote Counting Minutes, and announce the voting results.
- To review and report to the General Meeting of Shareholders for decision on any cases violating the voting regulations.

The above constitutes the Working Regulations of the 2026 Annual General Meeting of Shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- PAP Website
- File: Office, Board of Directors

NGUYEN THANH DAT



VOTING REGULATIONS

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company.

Esteemed Chairpersons!

Dear General Meeting!

To ensure proper principles are followed and that the ballots are valid, on behalf of the Vote Counting Committee, I hereby announce the voting regulations as follows:

I. Voting Ballot Form

Each shareholder shall receive one blue voting ballot issued by the Organizing Committee, which contains the specific voting items as follows:

1. Report on the Results of Production and Business Operations in 2025 and Key Objectives and Tasks for 2026
2. Audited Financial Statements for the Fiscal Year 2025
3. Report on the Activities of the Board of Directors in 2025 and the Orientation for 2026
4. Report on the Activities of the Supervisory Board in 2025 and the Orientation for 2026 (Report of the Supervisory Board)
5. Report on the Change in the Plan for Use of Proceeds / the Amount Raised from the Share Offering/Issuance to Increase the Charter Capital to VND 2,320 Billion
6. Audited Report on the Use of Proceeds from the Charter Capital Increase to VND 2,320 Billion
7. Report on the Implementation of the Contractor Selection Plan for Phase 2 of the Phuoc An Port Project
8. Profit Distribution Plan for 2025
9. Remuneration Plan for the Board of Directors and the Supervisory Board for 2026
10. Selection of the Auditing Firm for 2026
11. Other content (if any)

II. Voting Method

When voting, each item shall be selected by marking an 'X' in only one of the three boxes: 'Approve', 'Disapprove', or 'No Opinion' for each voting matter. After voting, the shareholder must sign, clearly write their full name, fold the ballot in half, and place it into the ballot box.

III. Regulations on Valid and Invalid Ballots

- Valid Ballot:

+ It is issued by the Organizing Committee and bears the Company's official stamp in the upper left corner;



+ For each voting item, an "X" is marked in only one of the three boxes: "Approve", "Disapprove", or "No Opinion".

- Invalid Ballot:

- + The ballot does not bear the Company's official stamp;
- + The ballot does not have an "X" marked in any of the three boxes - "Approve", "Disapprove", or "No Opinion" - for each voting item;
- + The ballot is marked separately (not in the designated boxes), or is not signed and does not include the full name of the shareholder;
- + The ballot is marked with "X" in two or all three boxes - "Approve", "Disapprove", or "No Opinion" - for the same voting item.

IV. Method for Calculating Voting Results

Pursuant to the Law on Enterprises 2020 and the Company's Charter, the voting result for each item shall be calculated as follows:

❖ The following matters shall be approved if they receive affirmative votes from shareholders holding more than 50% of the total voting shares:

1. Report on the Results of Production and Business Operations in 2025 and Key Objectives and Tasks for 2026
2. Audited Financial Statements for the Fiscal Year 2025
3. Report on the Activities of the Board of Directors in 2025 and the Orientation for 2026
4. Report on the Activities of the Supervisory Board in 2025 and the Orientation for 2026 (Report of the Supervisory Board)
5. Report on the Change in the Plan for Use of Proceeds / the Amount Raised from the Share Offering/Issuance to Increase the Charter Capital to VND 2,320 Billion
6. Audited Report on the Use of Proceeds from the Charter Capital Increase to VND 2,320 Billion
7. Report on the Implementation of the Contractor Selection Plan for Phase 2 of the Phuoc An Port Project
8. Profit Distribution Plan for 2025
9. Remuneration Plan for the Board of Directors and the Supervisory Board for 2026
10. Selection of the Auditing Firm for 2026
11. Other content (if any)

❖ The following matters shall be approved if they receive affirmative votes from shareholders holding more than 65% of the total voting shares: Do not have.

The above is the Voting Regulations. We respectfully request the Presidium to seek the General Meeting's approval.

Best regards./,



- Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province
- Telephone: 02513 683588 / 19005168

***The 2026 Annual General Meeting of Shareholders
Voting Card***

Shareholder :

ID Card/Citizen ID/Passport Number :

Number of Owned Shares : Share



- Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province
- Telephone: 02513 683588 / 19005168

***The 2026 Annual General Meeting of Shareholders
Voting Card***

Shareholder :

Representative :

Business Registration No :

Number of Owned Shares : Share



Shirley Ann Name

ID Card/Citizen

ID/Passport Number)

Name of the authorized person

ID Card/Citizen

ID/Passport Number)

Number of Voting Shares

Share

No

Voting Shareholder

(Signature and Full Name)

1. Shareholders are requested to vote by marking an "X" in one of the three boxes: "For", "Against", or "Abstain" for each matter to be voted on.
2. Shareholders are requested to sign and clearly print their full name on the Voting Ballot.
3. This Voting Ballot is valid only for the 2020 Annual General Meeting of Shareholders of the Company.



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

VOTING FORM

Shareholder's Name : _____

Business Registration No : _____

Representative : _____

Number of Voting Shares : _____ Share

No.	Matters to be Voted on	Approve	Disapprove	Abstain
1.	Report on the Results of Production and Business Operations in 2025 and Key Objectives and Tasks for 2026			
2.	Audited Financial Statements for the Fiscal Year 2025			
3.	Report on the Activities of the Board of Directors in 2025 and the Orientation for 2026			
4.	Report on the Activities of the Supervisory Board in 2025 and the Orientation for 2026 (Report of the Supervisory Board)			
5.	Report on the Change in the Plan for Use of Proceeds / the Amount Raised from the Share Offering/Issuance to Increase the Charter Capital to VND 2,320 Billion			
6.	Audited Report on the Use of Proceeds from the Charter Capital Increase to VND 2,320 Billion			
7.	Report on the Implementation of the Contractor Selection Plan for Phase 2 of the Phuoc An Port Project			
8.	Profit Distribution Plan for 2025			
9.	Remuneration Plan for the Board of Directors and the Supervisory Board for 2026			
10.	Selection of the Auditing Firm for 2026			
-				
-				
-				
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Note:

- Shareholders are requested to vote by marking an 'X' in one of the three boxes: 'For', 'Against', or 'Abstain' for each matter to be voted on.
- Shareholders are requested to sign and clearly print their full name on the Voting Ballot.
- This Voting Ballot is valid only for the 2026 Annual General Meeting of Shareholders of the Company.

Voting Shareholder
(Signature and Full Name)

PROPOSAL**Report on 2025 Production and Business Performance
and Strategic Priorities for 2026**

Dear: Company's General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval the Report on Production and Business Results in 2025 and the Key Directions and Tasks for 2026, as detailed in the attached report.

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- PAP Website;
- File; Office, Board of Directors.

**CHAIRMAN**

Nguyễn Thanh Đạt

**REPORT ON BUSINESS AND PRODUCTION RESULTS IN 2025 AND KEY
TASK DIRECTIONS FOR 2026****PART I: BUSINESS AND PRODUCTION RESULTS IN 2025**

In implementation of the Resolution of the Annual General Meeting of Shareholders approving the tasks for 2025, the General Director hereby reports the implementation results as follows;

I. Business and Production Results in 2025**1. Charter Capital Increase**

In implementation of the Resolution of the General Meeting of Shareholders, the Board of Directors approved the execution of the private placement of shares and related matters, as well as the application dossier for the private placement to increase the charter capital to VND 3,570 billion. This was approved by the State Securities Commission under Official Letter No. 1472/UBCK-QLCB dated February 23, 2026. The Company has notified investors to remit payment for the shares in accordance with regulations and has completed the capital increase, with the results of the offering approved by the State Securities Commission under 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. Project Adjustment

Based on the approval of the 1/2,000-scale zoning construction plan for Phuoc An Industrial Park under Decision No. 995/QĐ-UBND dated March 28, 2025 issued by the People's Committee of Dong Nai Province, the Dong Nai Department of Finance amended the Investment Registration Certificate No. 2282061118 (4th amendment dated September 26, 2025) for the Phuoc An Port Logistics Service Area Investment and Construction 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 Certificate No. 0150166173 dated September 26, 2025 for the Phuoc An Industrial Park Infrastructure Investment, Construction and Business Project with an area of 330 hectares. After the adjustments, the Company's projects are as follows:

- Phuoc An Port Construction Investment Project, Project Code 7530322848, 3rd amendment dated July 3, 2024.

- Phuoc An Port Logistics Service Area Construction Investment Project, Project Code 2282061118, 4th amendment dated September 20, 2025.

- Phuoc An Industrial Park Infrastructure Investment, Construction and Business Project, Project Code 0150166173, initially granted on September 26, 2025.

3. Compensation and Site Clearance

- Phuoc An Port Construction Investment Project: The compensation process has been completed. The People's Committee of Dong Nai Province has allocated and leased land and issued the Land Use Rights Certificate for an area of 157.3 hectares, which is ready for construction investment.

- Phuoc An Port Logistics Service Area Construction Investment Project: The People's Committee of Dong Nai Province has issued the Land Use Rights Certificate for

an area of 203.24 hectares. Of this, 16.1 hectares have been compensated, while 0.72 hectares remain uncompensated. The Company is coordinating with the relevant authorities to continue implementing the compensation process.

- Phuoc An Industrial Park Infrastructure Investment, Construction and Business Project: The People's Committee of Phuoc An Commune has issued the Land Use Rights Certificate for 315.8 out of 330 hectares. The Company is currently working with the competent authorities to complete compensation for the remaining 14.2 hectares.

4. Implementation of Construction Investment

4.1. Phuoc An Port Construction Investment Project

- Phase 1: Construction has been completed and accepted by the competent authorities. The project has obtained the environmental permit, announcement for opening the berth, certification of eligibility for seaport operation and exploitation, and port code issuance. The port has been put into operation and is currently being operated in compliance with prevailing regulations.

- Phase 2: Based on the relevant procedures approved/endorsed by the competent authorities, including: agreement on the berth location and scale; approval of the maritime safety assurance plan; appraisal of the feasibility study report; verification of design and cost estimates; approval of fire prevention and fighting measures; appraisal of construction design after the basic design stage, etc., the Company's Board of Directors approved the detailed construction drawings, cost estimates, and the contractor selection plan. The Board also approved the signing of contracts/transactions between the Company and internal persons and related persons for Phase 2 – Phuoc An Port Construction Investment Project under Resolutions No. 23/NQ-PAP, 24/NQ-PAP, and 25/NQ-PAP dated March 24, 2025. During the implementation process, to align with actual conditions, the Board of Directors approved adjustments to the total investment capital and the contractor selection plan for Phase 2 under Resolution No. 98/NQ-PAP and Resolution No. 99/NQ-PAP dated October 1, 2025. Currently, Phase 2 has completed the construction of Berth No. 7 and the extended Berth No. 6, which have been approved and accepted by the competent authorities for fire prevention and fighting, issued the Certificate of Conformity for Seaports, and received the decision announcing the opening of the berths. These berths have been put into operation. The Company is accelerating construction progress and completing the necessary procedures to put the remaining berths into operation in 2026.

- Phase 3: The berth location and scale were agreed upon by the Vietnam Maritime and Inland Waterways Administration under Official Letter No. 3809/CHHDTVN-KCHT dated August 13, 2025. The Company's Board of Directors approved the list of applicable construction standards and technical regulations for survey, design, construction, and acceptance under Resolution No. 111/NQ-PAP dated December 15, 2025. The Feasibility Study Report was appraised by the Institute of Marine Construction under Document No. 17/2026/BCTT dated January 14, 2026, and further appraised by the Department of Construction of Dong Nai Province under Document No. 1822/SXD-QLHTKT dated February 13, 2026. The Board of Directors also approved the investment in the construction of Phase 3 (PK3.1) – Phuoc An Port Construction Investment Project under Resolution No. 40/NQ-PAP dated March 20, 2026. Phase 3.1 has a scale of 140 meters in length, 48 meters in width, and a total area of 55.37 hectares. Currently, the Company is finalizing procedures related to design and cost estimates as a basis for submission to the Board of Directors for approval, serving as the foundation for project implementation.

4.2. Phuoc An Port Logistics Service Area Construction Investment Project

The Company is currently carrying out relevant procedures in preparation for construction investment in accordance with the adjusted planning after approval by the competent authorities.

4.3. Phuoc An Industrial Park Infrastructure Investment, Construction and Business Project

Based on the relevant procedures approved by the competent authorities, including approval of the investment policy and investor; appraisal of the feasibility study report; appraisal of the environmental impact assessment report; appraisal of fire prevention and fighting design; verification and appraisal of design and cost estimates, etc., and in implementation of the Resolution of the General Meeting of Shareholders, the Board of Directors has approved the construction drawing design documents, cost estimates, and the contractor selection plan, and approved the signing of contracts/transactions between the Company and internal persons and related persons for the investment and construction of Phuoc An Industrial Park under Resolution No. 12/NQ-PAP dated January 27, 2026, Resolution No. 21/NQ-PAP, and Resolution No. 22/NQ-PAP dated February 5, 2026. At the same time, the Company has notified the competent authorities of the commencement of construction under Document No. 278/PAP-QLDA dated February 12, 2026. Currently, the Company is implementing the construction of project items in accordance with prevailing regulations, ensuring the planned investment progress.

5. Procurement of Machinery and Equipment

- Phase 1: Completed the procurement, importation, and commissioning of equipment, including: 06 STS cranes, 15 RTG cranes, 16 internal terminal tractors, 16 internal trailers, 01 loaded container handler, 01 empty container handler, 04 weighing stations, 01 road sweeper, 07 electric passenger carts, 02 passenger buses (47 seats), 02 electric forklifts (2.5 tons), port operation software systems, handheld devices for terminal operations (VMT devices, walkie-talkies, etc.), and office computer and IT equipment systems.

- Phase 2: Completed the procurement, importation, and commissioning of equipment, including: 03 STS cranes, 01 RTG crane, 50 internal electric terminal tractors, 50 internal trailers, 02 electric loaded container handlers, and 04 electric empty container handlers. Currently, the Company has placed orders for 10 STS cranes and 18 RTG cranes to serve the operations of Phase 2. These units are currently under production and will be delivered according to the planned schedule.

6. Completion of Legal Procedures for Port Operations

The Company has completed the relevant procedures, including: dredging of the water area in front of the berth; maritime notice for the turning basin; oil spill response plan; port security plan; acceptance of construction works and fire prevention and fighting; announcement of port opening; environmental permit, etc. These procedures enable Phase 1 and Berth No. 7 and the extended Berth No. 6 of Phase 2 of the Phuoc An Port Construction Investment Project to be put into operation and exploitation.

7. Conversion of the Function of the Logistics Service Area

The Prime Minister approved the planning of Phase 2 of Phuoc An Industrial Park, converted from the Phuoc An 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 People's Committee of Dong Nai Province is directing relevant authorities to prepare the 1/2,000-scale zoning construction planning tasks for Phase 2 of Phuoc An Industrial Park as a basis for the investor to implement the procedures related to construction investment.

8. Planning of the Inland Waterway Terminal Behind the Port (Phuoc An Inland Waterway Terminal)

The Phuoc An Inland Waterway Terminal, located adjacent to the Ba Hao River in Phuoc An Commune, Dong Nai Province, was approved by the Prime Minister in the Dong Nai Provincial Planning under Decision No. 586/QĐ-TTg dated July 3, 2024 on the

approval of the Dong Nai Provincial Planning for the 2021–2030 period, with a vision to 2050.

Currently, the People's Committee of Dong Nai Province is preparing the adjusted master plan for Nhon Trach New Urban Area, which includes the addition of the Phuoc An Inland Waterway Terminal to the adjusted master plan, for submission to the Prime Minister for consideration and approval.

The Company will implement procedures related to the investment in the Phuoc An Inland Waterway Terminal (another berth) after the adjusted master plan of Nhon Trach Urban Area is approved.

9. Business Cooperation / Investment

Currently, partners, customers, shipping lines, and manufacturers have shown interest in using the services of Phuoc An Port and participating in investment cooperation in the Phuoc An Port Project, the Logistics Service Area, and Phuoc An Industrial Park.

The Company continues to promote investment cooperation by actively working with investors, manufacturers, transport companies, and shipping lines, and by participating in major events organized by the People's Committees of Dong Nai Province and Ho Chi Minh City, among others, to introduce the services of Phuoc An Port and seek opportunities for cooperation and service utilization at the port in the coming period.

10. Organizational Structure

The Company has consolidated and strengthened its organizational structure to support the implementation and operation of the projects. In the coming time, the Company will continue to refine and improve the organizational structure to align with operational requirements.

II. Key Financial Indicators for 2025

1. Financial Indicators as of December 31, 2025

No.	Indicators	Unit	Actual	Notes
1.	Total Assets	VND billion	11.195,93	
2.	Owner's Equity	VND billion	1.951,11	
3.	Charter Capital	VND billion	2.320,00	
4.	Total Revenue	VND billion	187,46	
5.	Profit Before Tax	VND billion	(504,69)	
6.	Total Liabilities	VND billion	9.244,82	
7.	State Budget Contribution	VND billion	0	
8.	Profit After Tax	VND billion	(504,69)	

2. Investment and Construction Costs in 2025

No	Item	Disbursement in 2025	Cumulative to December 31, 2025	Notes
1.	Investment and Construction Costs (VND billion)	2.761,57	5.070,83	Compensation for land clearance, construction, procurement of machinery and equipment, and other expenses."

PART II: KEY TASK DIRECTIONS FOR 2026

I. Planned Tasks

Currently, the Company has completed compensation and site clearance and has been granted Land Use Rights Certificates for the entire 157.3 hectares of the Phuoc An Port Construction Investment Project, more than 203.24 hectares of the Logistics Service Area Project, and 315.8 hectares of the Phuoc An Industrial Park. The Company has put the entire Phase 1 and part of Phase 2 of the Phuoc An Port Construction Investment Project into operation, is continuing construction of the remaining berths of Phase 2, and is carrying out related procedures for the implementation of Phase 3 of the project.

For the Phuoc An Industrial Park Project, the Company is currently implementing construction to ensure progress in accordance with the approved planning. For the Logistics Service Area, the Company is actively coordinating with the competent authorities to complete the relevant procedures to implement construction in line with the approved planning.

To accelerate the implementation progress and effectively operate the projects, the Company will carry out several key tasks in the coming period as follows:

1. Efficiently operate and exploit Phase 1 and part of Phase 2 of the Phuoc An Port Construction Investment Project to meet part of the cargo demand of customers within and outside the region, enhance investment efficiency, and maximize benefits for shareholders.
2. Complete the construction of the remaining berths of Phase 2 of the Phuoc An Port Construction Investment Project, ensuring project progress, quality, and efficiency.
3. Implement procedures related to the investment and construction of Phase 3 of the Phuoc An Port Construction Investment Project to complete the overall berth structure in accordance with the approved master planning and meet cargo demand within and outside the region.
4. Complete compensation, sign land lease contracts / obtain Land Use Rights Certificates, and receive handover of the remaining land areas of the Phuoc An Port Logistics Service Area Project and the Phuoc An Industrial Park Project. Manage the entire project land area to maintain its current status and prevent re-encroachment, ensuring readiness for use.
5. Carry out procedures related to adjusting the implementation schedule of the Phuoc An Port Construction Investment Project to align with the Master Plan for the Development of Vietnam's Seaport System for the 2021–2030 period, with a vision to 2050, approved by the Prime Minister.
6. Implement the investment and construction of Phuoc An Industrial Park to soon meet part of the market demand within and outside the region and attract investment cooperation for the project.
7. Carry out procedures related to the adjustment of the Phuoc An Port Logistics Service Area Construction Investment Project to align with the industrial park planning in Dong Nai Province, and implement construction in accordance with the approved planning to ensure project progress.
8. Investment policy for construction projects
 - Phuoc An Port cargo consolidation and clearance berth project (Other berth): According to the Detailed Master Plan for the development of land and water areas of Dong Nai seaports for the 2021–2030 period, with a vision to 2050, approved by the Ministry of Construction under Decision No. 979/QĐ-BXD dated June 30, 2025, a cargo consolidation and clearance berth located behind Phuoc An Port (adjacent to the Ba Hao River) is planned, comprising 11 berths with a total length of 1,100 meters. This facility is intended to consolidate and handle cargo for the main berths of Phuoc An Port. In addition, pursuant to Circular No. 02/2026/TT-BXD dated January 8, 2026, the inland waterway route from the Dong Tranh River – Go Gia junction to Phuoc An Port has been reclassified

as a maritime channel under the Dong Tranh – Go Gia route, capable of accommodating vessels of up to 5,000 tons

The investment in the construction of the cargo consolidation and clearance berth (Other berth) is of great significance to Phuoc An Port, as it will support the main port berths and enhance connectivity between Phuoc An Port and industrial zones in Dong Nai Province, as well as key economic regions in the area. The Company will carry out relevant procedures for investment and construction in accordance with current regulations.

- Inland waterway berth construction project within Phuoc An Industrial Park: At present, the logistics service area (approximately 220.4 hectares) has been approved by the Prime Minister as Phuoc An Industrial Park – Phase 2 under Decision No. 586/QĐ-TTg dated July 3, 2024, approving the Dong Nai Provincial Master Plan for the 2021–2030 period, with a vision to 2050. The Company is currently undertaking the necessary legal procedures for investment and construction.

Upon completion and operation of Phuoc An Industrial Park, the demand for transportation and cargo consolidation by factories within the park will be substantial. Therefore, the construction of an inland waterway berth within Phuoc An Industrial Park is essential, enabling fast and efficient cargo circulation within the industrial park, reducing costs, and alleviating pressure on the main berths of Phuoc An Port. At the same time, it will enhance connectivity between Phuoc An Industrial Park and other industrial zones and economic areas in Dong Nai Province as well as the Southeast region. The Company will implement all relevant procedures for the investment and construction of the inland waterway berth in accordance with applicable regulations.

9. To carry out procedures related to increasing the Company's charter capital to ensure sufficient counterpart funding for the investment in the remaining phases of the Phuoc An Port Construction Investment Project, the Phuoc An Industrial Park Project, and the Logistics Service Area Project after the relevant competent authorities approve the planning.

10. To carry out procedures related to mobilizing short-term and long-term loans from organizations and individuals during the investment and operation of the projects.

11. To promote investment cooperation activities in order to attract investors to participate in the Phuoc An Port Project, as well as the Logistics Service Area and Industrial Park projects developed by the Company.

II. Planned Targets for 2026

1. Business Plan for 2026

No	Indicator	Unit	2026 Plan
1.	Revenue	VND billion	310.367
2.	Expenses	VND billion	544.629
+	Administrative and Operating Expenses...	VND billion	135.060
+	Financial Expenses	VND billion	288.676
+	Depreciation Expenses	VND billion	120.893
3.	Profit Before Tax	VND billion	(234.262)

2. 2. Investment Plan

Unit: VND billion

No	Project	Capital Structure			
		Owner's Equity	Bank Loans	Other Mobilized Capital	Total
1.	Phuoc An Port Construction Investment Project	1.044,81	4.179,24	70,5	5.294,55
-	Phase 1	0	0	70,5	70,5
-	Phase 2	1.044,81	4.179,24	0	5.224,05
2.	Phuoc An Industrial Park Investment Project	994,0	2.500,0	1.467,8	4.961,8

For Phase 3 of the Phuoc An Port Construction Investment Project and the Logistics Service Area Project, the General Director will submit to the Board of Directors for approval after the completion of the design and cost estimates as a basis for implementation.

III. Implementation Solutions

To achieve the targets set for 2026, the Company proposes the following solutions:

- Develop detailed plans for implementing key tasks during the year; on that basis, prepare financial plans as a foundation for capital utilization and capital mobilization to meet funding requirements for the key tasks and activities;
- Organize the detailed implementation of tasks approved by the General Meeting of Shareholders in its Resolution and assign them to the relevant professional departments;
- Regularly conduct systematic inspections and supervision, and urge relevant departments to effectively perform their assigned duties;
- Closely coordinate with competent authorities in order to promptly address and resolve difficulties and obstacles arising during the project implementation process.

The above is the Report on the Business and Production Results for 2025 and the Key Task Plan for 2026 of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

Best regards./.

Recipients:

- As above;
- Filed at: Office, Board of Directors.

GENERAL DIRECTOR



Truong Hoang Hai

PROPOSAL*Approved the audited Financial Statements for the year 2025*

Dear: General Meeting of the Company's Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company.

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the audited Financial Statements for the year 2025, attached herewith.

ON BEHALF OF THE BOARD OF DIRECTORS**CHAIRMAN****Recipients:**

- As above;
- PAP Website;
- File: Office, Board of Directors.



Nguyễn Thanh Đạt

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

Financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

THE BOARD OF DIRECTORS

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

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

THE BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	General Director

AUDITOR

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

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

Signed 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: eytcmo@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12348132/68620804/FN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

16 March 2026

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,097,104,205,502	744,278,577,109
110	I. Cash and cash equivalents	4	612,908,508,897	276,599,012,946
111	1. Cash		5,788,508,897	2,659,617,192
112	2. Cash equivalents		607,120,000,000	273,939,395,754
130	II. Current accounts receivable		1,225,776,464,977	445,759,213,874
131	1. Short-term trade receivables	5	62,705,032,517	176,743,240
132	2. Short-term advances to suppliers	8	951,662,355,074	442,443,427,139
135	3. Short-term loan receivables	6	196,000,000,000	-
136	4. Other short-term receivables	7	15,409,077,386	3,137,043,495
140	III. Inventories	9	2,048,109,067	141,046,120
141	1. Inventories		2,048,109,067	141,046,120
150	IV. Other current assets		256,371,122,561	21,779,304,169
151	1. Short-term prepaid expenses	10	8,876,715,972	4,727,501
152	2. Value-added tax deductible	15	247,435,909,781	21,741,749,209
153	3. Tax receivable from the State	15	58,496,808	32,827,459
200	B. NON-CURRENT ASSETS		9,098,825,355,602	6,376,629,531,808
210	I. Long-term receivables		4,058,366,000	3,878,366,000
212	1. Long-term advances to a supplier	8	3,861,366,000	3,861,366,000
216	2. Other long-term receivables		197,000,000	17,000,000
220	II. Fixed assets		4,017,118,108,754	4,059,319,315,122
221	1. Tangible fixed assets	11	3,987,491,715,988	4,030,293,072,532
222	Cost		4,172,005,359,133	4,051,308,555,907
223	Accumulated depreciation		(184,513,643,145)	(21,015,493,375)
227	2. Intangible fixed asset	12	29,626,392,766	29,026,242,590
228	Cost		31,471,484,304	29,189,424,304
229	Accumulated amortisation		(1,845,091,538)	(163,181,714)
240	III. Long-term asset in progress		5,070,834,611,443	2,309,266,981,491
242	1. Construction in progress	13	5,070,834,611,443	2,309,266,981,491
260	IV. Other long-term asset		6,814,269,405	4,164,869,195
261	1. Long-term prepaid expenses	10	6,814,269,405	4,164,869,195
270	TOTAL ASSETS		11,195,929,561,104	7,120,908,108,917

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 31 December 2025

VND

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

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B02-DN

INCOME STATEMENT
for the year ended 31 December 2025

VND

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


Tran Thi Thuy Lan
Preparer


Nguyen Duy Hoa
Chief Accountant


Phuoc An Port Investment & Operation Joint Stock Company
15 March 2026

Thang Hoang Hai
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

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

Petro Vietnam Phuoc An Port Investment & Operation
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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 462 (31 December 2024: 245).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 Going concern assumption

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

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

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

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

2.6 Accounting regulation issued but not yet effective

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

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

3.3 *Inventories*

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

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

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

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

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

Provision for obsolete inventories

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 Depreciation and amortisation

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

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

3.7 Borrowing costs

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

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

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

3.8 Construction in progress

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

3.9 Prepaid expenses

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

3.10 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Foreign currency transactions

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

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

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

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

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

3.12 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.13 Earnings per share

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.15 Revenue recognition

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

Rendering of services

Revenue is recognised as the service is completed.

Interest

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

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

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

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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

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

6. SHORT-TERM LOAN RECEIVABLE

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

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

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

7. OTHER SHORT-TERM RECEIVABLES

		VND
	Ending balance	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
TOTAL	15,409,077,386	3,137,043,495
<i>In which:</i>		
<i>Other parties</i>	15,605,207,386	3,137,043,495
<i>Related party (Note 26)</i>	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
Short-term	951,662,355,074	442,443,427,139
Other parties	951,662,355,074	210,521,407,498
<i>Nam Khanh Trading and Services Joint Stock Company</i>	459,576,093,600	-
<i>Mitsui E&S Company Limited</i>	454,841,888,000	206,475,750,000
Others	37,244,373,474	4,045,657,498
Related party (Note 26)	-	231,922,019,641
Long-term		
Nga Son Services and Trading Joint Stock Company	3,861,366,000	3,861,366,000
TOTAL	955,523,721,074	446,304,793,139

9. INVENTORIES

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

10. PREPAID EXPENSES

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

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	2,939,455,681,855	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	4,850,346,093	113,791,498,152
Disposal	-	-	(1,323,321,818)	-	(1,323,321,818)
Ending balance	2,942,920,866,022	1,015,221,573,429	188,804,446,325	25,058,473,357	4,172,005,359,133
<i>In which:</i>					
Fully depreciated	3,908,403,636	-	2,060,751,818	314,775,817	6,283,931,271
Accumulated depreciation:					
Beginning balance	(12,038,123,745)	(4,179,532,276)	(4,446,879,719)	(350,957,635)	(21,015,493,375)
Depreciation for the year	(97,690,089,963)	(50,490,118,203)	(14,047,246,386)	(2,594,017,036)	(164,821,471,588)
Disposal	-	-	1,323,321,818	-	1,323,321,818
Ending balance	(109,728,213,708)	(54,669,650,479)	(17,170,804,287)	(2,944,974,671)	(184,513,643,145)
Net carrying amount:					
Beginning balance	2,927,417,568,110	996,976,214,233	87,690,177,089	18,209,113,100	4,030,293,072,532
Ending balance	2,833,192,652,314	960,551,922,950	171,633,642,038	22,113,498,686	3,987,491,715,988

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

12. INTANGIBLE FIXED ASSET

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	29,189,424,304
New purchases	2,262,060,000
Ending balance	<u>31,471,484,304</u>
<i>In which:</i>	
Fully amortised	41,733,000
Accumulated amortisation:	
Beginning balance	(163,181,714)
Amortisation for the year	(1,681,909,824)
Ending balance	<u>(1,845,091,538)</u>
Net carrying amount:	
Beginning balance	29,026,242,590
Ending balance	<u>29,626,392,766</u>

13. CONSTRUCTION IN PROGRESS

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Development and construction cost	3,079,000,548,008	498,278,406,380
Site clearance and compensation	1,504,922,391,785	1,486,293,437,481
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
TOTAL	<u>5,070,834,611,443</u>	<u>2,309,266,981,491</u>

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

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

14. SHORT-TERM TRADE PAYABLES

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

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivables				
Deductible value-added tax	21,741,749,209	238,769,382,433	(13,075,221,861)	247,435,909,781
Corporate income tax	32,827,459	-	-	32,827,459
Others	-	1,310,084,565	(1,284,415,216)	25,669,349
TOTAL	21,774,576,668	240,079,466,998	(14,359,637,077)	247,494,406,589
Payable				
Personal income tax	994,075,968	8,893,065,092	(5,507,553,634)	2,379,587,426

16. SHORT-TERM ACCRUED EXPENSES

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

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

17. OTHER PAYABLES

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

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

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

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

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

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

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

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

18. LOANS

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

18.1 Short-term loan from a related party

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

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

18.3 Short-term loans from a bank

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

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

18.4 Long-term loans from a bank

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

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

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

19. OWNERS' EQUITY

19.1 Movements in owners' equity

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



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

19. OWNERS' EQUITY (continued)

19.2 Share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>Ownership</i>	<i>Ordinary shares</i>	<i>Ownership</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
TOTAL	232,000,000	100	232,000,000	100

19.3 Capital held by shareholders

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

19.4 Shares

	<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:

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

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

20. REVENUES

20.1 Net revenue from rendering of services

	<i>Current year</i>	<i>Previous year</i>
Total revenue	155,132,273,431	2,176,403,000
<i>In which:</i>		
Loading services	87,577,440,719	-
Transportation services	50,397,394,560	2,176,403,000
Others	17,167,438,152	-
Trade discounts	(322,444,000)	-
Net revenue	154,809,829,431	2,176,403,000
<i>In which:</i>		
Other parties	133,142,956,433	156,403,000
Related parties (Note 26)	17,770,340,433	2,010,000,000

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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
TOTAL	32,329,962,001	15,021,071,300

21. COST OF SERVICES RENDERED

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

22. FINANCE EXPENSES

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

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

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

24. OPERATING EXPENSES

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

25. CORPORATE INCOME TAX

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

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

25.1 CIT expense

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

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

25.2 Tax loss

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

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

25. CORPORATE INCOME TAX (continued)

25.3 Tax losses carried forward

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

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2025	VND 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
TOTAL		283,438,807,781	-	283,438,807,781

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

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

25.4 Interest expense exceeding the prescribed threshold

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

Originating year	Can be used as deductible interest expense up to	NDIE incurred	NDIE carried forward to following years	VND 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
TOTAL		248,918,998,747	-	248,918,998,747

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

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

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

26. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Relationship</i>
Tuan Loc Construction Investment Corporation	Ultimate parent company of a shareholder
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Parent company of a shareholder
Tuan Loc Commodities Limited Company	Affiliate of a shareholder
Hiep Hoa Investment Development Company Limited	Affiliate of a shareholder
Sai Gon Investment Construction and Building Construction Material Corporation	Affiliate of a shareholder
Phuoc An Logistics Transport Company Limited	Affiliate of a shareholder
Phuoc An BOT Company	Affiliate of a shareholder
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Affiliate of a shareholder
Sonadezi Giang Dien Joint Stock Company	Affiliate of a shareholder
Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	Member of the Board of Directors cum General Director
Mr Nguyen Hong Son	Member of the Board of Directors
Mr Dao Minh Tung	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Huu Thang	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Thai Phuc	Member of the Board of Directors
Mr Tran Nhan Tam	Member of the Board of Directors
Mr Hoang Sy Quyet	Former member of the Board of Directors
Mr Bui Huu Giang	Head of the Board of Supervision
Mr Dao Duc Manh	Member of the Board of Supervision
Ms Tran Thi Lam Giang	Member of the Board of Supervision
Mr Le Dinh Nghiem	Deputy General Director
Ms Tran Thi Hien Luong	Deputy General Director
Five individual shareholders	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	1,914,704,688,495	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 5A 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
Short-term trade receivables			
Phuoc An BOT Company Limited	Rendering of services	3,549,446,061	-
Tuan Loc Construction Investment Corporation	Rendering of services	1,284,389,424	-
Tuan Loc Commodities Company Limited	Rendering of services	1,138,158,000	-
Phuoc An Logistics Transport Company Limited	Rendering of services	125,841,600	-
		6,097,835,085	-
Short-term advances to supplier			
Tuan Loc Construction Investment Corporation	Construction cost	-	231,922,019,641
Other short-term receivable			
Phuoc An Logistics Transport Company Limited	Payment on behalf	870,000	-
Short-term trade payables			
Tuan Loc Construction Investment Corporation	Purchase of services	743,105,806,083	-
Phuoc An Logistics Transport Company Limited	Purchase of services	1,019,521,401	-
		744,125,327,484	-
Other short-term payables			
Tin Nghia – Phuoc Dong Industrial Park Joint Stock Company	Land rental deposit	880,000,000,000	-
Sonadezi Giang Dien Joint Stock Company	Land rental deposit	600,000,000,000	-
Five individual shareholders	Capital advances	500,000,000,000	-
Hiep Hoa Investment Development Company Limited	Interest expense	25,807,461,642	12,689,830,957
Phuoc An Logistics Transport Company Limited		270,978,200	-
		2,011,498,713,815	12,689,830,957
Short-term loans			
Hiep Hoa Investment Development Company Limited	Borrowing	100,800,000,000	129,200,000,000
Nhon Trach 8A Investment Construction Industrial Zone Company Limited	Borrowing	-	144,210,000,000
		100,800,000,000	273,410,000,000

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



26. RELATED PARTY DISCLOSURES (continued)

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

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

27. EVENTS AFTER THE BALANCE SHEET DATE

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

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

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

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025
AND THE OPERATIONAL DIRECTION FOR 2026**

Dear: Company's General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company;

Pursuant to the Internal Corporate Governance Regulations and the Operational Regulations of the Board of Directors of Phuoc An Port Investment and Petroleum Exploration Joint Stock Company.

The Board of Directors respectfully reports to the General Meeting of Shareholders on the operational results in 2025 and the operational direction for 2026 as follows:

I. Activities of the Board of Directors in 2025**1. Composition of the Board of Directors in 2025**

The composition of the Board of Directors as of December 31, 2025:

No	Full name	Position	Start date/date of board member's departure	
			Date of appointment	Date of dismissal
1.	Nguyen Thanh Dat	Chairman	28/06/2024	
2.	Truong Hoang Hai	Member	28/06/2024	
3.	Dao Minh Tung	Member	28/06/2024	
4.	Hoang Sy Quyet	Member	28/06/2024	27/06/2025
5.	Nguyen Thai Phuc	Member	28/06/2024	
6.	Tran Nhan Tam	Member	28/06/2024	
7.	Nguyen Hong Son	Member	28/06/2024	
8.	Nguyen Huu Thang	Member	27/06/2025	

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

2. Activities of the Board of Directors and its Members in 2025**2.1. Salaries and Remuneration for Members of the Board of Directors and the Supervisory Board**

The Company has paid salaries and remuneration to members of the Board of Directors and the Supervisory Board in accordance with the regulations approved by the

General Meeting of Shareholders. The salaries and remuneration of the members of the Board of Directors and the Supervisory Board in 2025 are as follows:

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	

Operating expenses and other benefits of the Board of Directors and its members: The operating expenses of the Board of Directors are included in the Company's operating expenses. Other benefits for the Board of Directors and each member of the Board of Directors have not been applied and have not arisen at the Company.

2.2. Meetings and Resolutions/Decisions of the Board of Directors

- Meetings of the Board of Directors in 2025

No	Member of the Board of Directors	Position	Number of meetings	Attendance rate	Reasons for not attending
1.	Nguyen Thanh Dat	Chairman	17	100%	
2.	Truong Hoang Hai	Member	17	100%	
3.	Dao Minh Tung	Member	17	100%	
4.	Hoang Sy Quyet	Member	17	100%	
5.	Nguyen Thai Phuc	Member	17	100%	
6.	Tran Nhan Tam	Member	17	100%	
7.	Nguyen Hong Son	Member	7	100%	Dismissal effective June 27, 2025
8.	Nguyen Huu Thang	Member	10	0	Appointment effective June 27, 2025

The above meetings of the Board of Directors include regular meetings, extraordinary meetings, and written consultations.

- Resolutions/Decisions of the Board of Directors: The Board of Directors organized regular and extraordinary meetings and conducted written consultations with its members to issue resolutions and decisions, specifically as follows:

No.	Resolution/Decision Number	Date	Content	Passage rate
1.	02/NQ - PAP	03/01/2025	Approval of the solicitation of shareholders' written opinions on matters falling under the authority of the General Meeting of Shareholders	100%
2.	06/NQ - PAP	17/01/2025	Approval of the contents of the solicitation of shareholders' written opinions	85,71%
3.	07/NQ - PAP	17/01/2025	Approval of the investment policy for the construction of a Depot at Phuoc An Industrial Park	85,71%
4.	13/QD - PAP	07/02/2025	Appointment of the Deputy General Director of Phuoc An Port Investment, Operation and Petroleum Joint Stock Company.	100%
5.	16/NQ - PAP	10/02/2025	Approval of the liquidation of the Company's automobiles.	100%
6.	23/NQ - PAP	24/03/2025	Approval of the construction drawing design documents and cost estimates for Phase 2 of the Phuoc An Port Construction Investment Project.	85,71%
7.	24/NQ - PAP	24/03/2025	Approval of the contractor selection plan for Phase 2 of the Phuoc An Port Construction Investment Project.	85,71%
8.	25/NQ - PAP	24/03/2025	Approval of the signing of contracts and transactions between the Company and internal persons, related persons of internal persons, or related parties.	80%
9.	26/NQ - PAP	24/03/2025	Approval of the extension of the time for convening the 2025 Annual General Meeting of Shareholders.	100%
10.	32/NQ - PAP	23/04/2025	Approval of the time, venue and meeting agenda of the 2025 Annual General Meeting of Shareholders of Phuoc An Port Investment, Operation and Petroleum Joint Stock Company.	100%
11.	33/NQ - PAP	23/04/2025	Approval of the adjustment to the plan for the use of funds from the Company's charter capital increase from VND 2,000 billion to VND 2,320 billion.	85,71%
12.	41/NQ - PAP	09/06/2025	Approval of additional agenda items to be submitted to the 2025 Annual General	100%

No.	Resolution/Decision Number	Date	Content	Passage rate
			Meeting of Shareholders.	
13.	71/NQ - PAP	30/07/2025	Approval of the Green Port development policy for the period 2025–2030 at the Company.	100%
14.	72/NQ - PAP	30/07/2025	Approval of the investment policy for the 110kV Phuoc An Port Substation Project and the connecting transmission line at Phuoc An Industrial Park.	85,71%
15.	77/QĐ - PAP	15/08/2025	Appointment of the Deputy General Director of Phuoc An Port Investment, Operation and Petroleum Joint Stock Company.	100%
16.	80/NQ - PAP	20/08/2025	Approval of the investment policy for Phase 3.1 of the Phuoc An Port Construction Project.	85,71%
17.	83 /NQ-PAP	27/08/2025	Approval of the collection of shareholders' written opinions on matters falling under the authority of the General Meeting of Shareholders.	100%
18.	87/NQ - PAP	18/09/2025	Approval of the items for the solicitation of shareholders' written opinions.	85,71%
19.	95/NQ - PAP	29/09/2025	Approval of the investment policy for the project on construction and operation of infrastructure of Phuoc An Industrial Park.	85,71%
20.	96/NQ - PAP	29/09/2025	Approval of the adjustment to the investment scale for the construction of the Depot area at Phuoc An Industrial Park.	85,71%
21.	98/NQ - PAP	01/10/2025	Approval of the adjustment to the total investment for Phase 2 of the Phuoc An Port Construction Investment Project.	85,71%
22.	99/NQ - PAP	01/10/2025	Approval of the adjustment to the contractor selection plan for Phase 2 of the Phuoc An Port Construction Investment Project.	85,71%
23.	104/NQ - PAP	28/11/2025	Approval of the investment and construction of the infrastructure development and business project of Phuoc An Industrial Park.	85,71%
24.	105/NQ - PAP	28/11/2025	Approval of the implementation of the private share placement plan and related matters.	80%
25.	108/NQ - PAP	08/12/2025	Approval of the registration documents for the private placement of shares.	85,71%

No.	Resolution/Decision Number	Date	Content	Passage rate
26.	111/NQ - PAP	15/12/2025	Approval of the list of construction standards and technical regulations to be applied to the surveying, design, construction, and acceptance of Phase 3.1 of the Phuoc An Port Construction Investment Project.	85,71%
27.	112/NQ - PAP	15/12/2025	Approval of the adjustment to the plan for the use of funds from the Company's charter capital increase from VND 2,000 billion to VND 2,320 billion.	85,71%
28.	118 /NQ - PAP	15/12/2025	Approval of the collection of shareholders' written opinions on matters falling under the authority of the General Meeting of Shareholders.	100%

2.3. Report on Transactions between the Company and its Subsidiaries and Related Parties in accordance with Clause 3, Article 280 of Decree No. 155/2020/NĐ-CP

- As of the end of the 2025 financial year, the Company has no subsidiaries or other enterprises in which the Company holds controlling interest of 50% or more of the charter capital, and there are no individuals or organizations holding 50% or more of the Company's shares.

- During 2025, the Company conducted transactions between the Company and its related persons, or between the Company and major shareholders, internal persons, or related persons of internal persons, specifically as follows:

+ Continued implementation of the construction contracts for packages XL01, XL02, and XL03 with Tuan Loc Investment Construction Joint Stock Company, an entity associated with a shareholder holding more than 5% of the Company's charter capital, under contracts signed in 2022.

+ Framework contract for the leasing of terminal tractors and semi-trailers to serve production and business activities with Nhon Trach 6A Industrial Park Investment Construction One Member Co., Ltd., a company 100% owned by Hoanh Son One Member Co., Ltd., a shareholder of the Company.

+ Loan agreement between the Company and Nhon Trach 6A Industrial Park Investment Construction One Member Co., Ltd., a company 100% owned by Hoanh Son One Member Co., Ltd., a shareholder of the Company.

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

+ Loan agreement between the Company and Hiep Hoa Investment Development Co., Ltd., where the Chairman of the Members' Council also 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 Saigon Construction Investment and Building Materials Joint Stock Company, where the legal representative is the General Director who has contributed capital to the Company.

+ Construction contracts for Phase 2 of the Phuoc An Port Construction Investment Project with Tuan Loc Investment Construction Joint Stock Company, an entity associated with a shareholder holding more than 5% of the Company's charter capital,

under Resolution No. 25/NQ-PAP dated March 24, 2025, including: Package XL04: Construction of port berths – Phuoc An Port (Phase 2.1); Package XL05: Construction works including ground leveling and soil treatment, shoreline protection embankment, yard roads, internal bridges, water supply and drainage systems, electrical systems, and auxiliary works (Phase 2.1); Package XL06: Construction works including ground leveling and soil treatment, shoreline protection embankment, yard roads, internal bridges, water supply and drainage systems, electrical systems, and auxiliary works – Phuoc An Port (Phase 2.2).

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

+ Payment/advance payment for construction works to Tuan Loc Investment Construction Joint Stock Company, an entity associated with a shareholder holding more than 5% of the Company's charter capital, in accordance with the progress and work volumes under the signed contracts related to the construction investment of Phase 1, Phase 2, and Phuoc An Industrial Park.

2.4. Activities of Members of the Board of Directors

- The Chairman of the Board of Directors has effectively fulfilled his roles and responsibilities in accordance with the Law on Enterprises, the Company Charter, the Internal Corporate Governance Regulations, and the Regulations on the Operation of the Board of Directors in developing and implementing work programs; organizing and chairing meetings of the Board of Directors; organizing written consultations; and issuing Resolutions/Decisions within his authority. The Chairman has also regularly directed, managed, and supervised the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in the Company's production and business activities.

- The members of the Board of Directors have worked together with a high sense of responsibility and have made positive contributions to improving the internal management regulations system, jointly managing and supervising executive activities, and making accurate and timely decisions that bring efficiency to all production and business activities of the Company, especially during the implementation of projects where the Company acts as the project investor.

- The Company operates under a governance model that includes a Supervisory Board and does not have independent members of the Board of Directors.

2.5. Activities of the Audit Committee under the Board of Directors: None.

2.6. Activities of Other Subcommittees under the Board of Directors: The Secretary of the Board of Directors acts as the liaison between the Board of Directors and the Company's Executive Board, effectively assisting the Board of Directors in preparing dossiers and documents related to meetings of the Board of Directors and the General Meeting of Shareholders.

2.7. Supervisory Results over the General Director and Other Executives

- The Board of Directors has strictly carried out the supervision of the Chairman of the Board of Directors, the General Director, and other executives regarding the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in management and operational activities. The Chairman of the Board of Directors, the General Director, and other executives have complied with and properly performed their rights and responsibilities in accordance with the Company Charter and the Regulations on the Operation of the Board of Directors.

- The Board of Directors has closely followed the Resolutions of the General Meeting of Shareholders, the Resolutions/Decisions of the Board of Directors, and the Company's actual situation to direct the General Director and other executives to implement the tasks assigned by the General Meeting of Shareholders and the Board of Directors. The Board has also regularly monitored difficulties and obstacles arising during the implementation of planned tasks and proposed solutions to promptly address and support the General Director and other executives in the implementation process.

- During the supervision process, the Board of Directors has not identified any violations or negative acts affecting the Company's operations.

3. Assessment of the Board of Directors' Performance in 2025

The Board of Directors (BOD) has complied with and fully performed its functions and duties in accordance with the Law on Enterprises, the Company's Charter, the Internal Governance Regulations, and the Regulations on the Operation of the BOD. The BOD has directed and supervised the Board of Management to closely follow and implement the tasks and plans assigned by the General Meeting of Shareholders (GMS), specifically as follows:

- Completed the process of collecting shareholders' written opinions to approve the plan for issuing shares to increase the charter capital to VND 3,570 billion and to supplement the Company's business lines under Resolution No. 101/NQ-PAP dated October 2, 2025 and Resolution No. 14/NQ-PAP dated February 3, 2026.

- Following the implementation of the General Meeting of Shareholders' Resolution, the Board of Directors approved the execution of the private placement plan and related matters, as well as the application dossier for the private placement of shares to increase the charter capital to VND 3,570 billion, which was approved by the State Securities Commission under Official Letter No. 1472/UBCK-QLCB dated February 23, 2026. The Company has notified investors to make payment for the shares in accordance with regulations and has completed the capital increase, with the results of the share offering approved by the State Securities Commission under 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 compliance with regulations, and is utilizing the proceeds in accordance with the plan approved by the General Meeting of Shareholders.

- Completed procedures related to project adjustments, whereby the Department of Finance of Dong Nai Province issued the amended Investment Registration Certificate No. 2282061118 (4th amendment) dated September 26, 2025 for the Phuoc An Port Logistics Service Area Construction Investment Project with an area of 220.4 hectares; and the Management Board of Industrial Parks and Economic Zones of Dong Nai Province issued the Investment Certificate No. 0150166173 dated September 26, 2025 for the Phuoc An Industrial Park Infrastructure Construction and Business Project with an area of 330 hectares.

- Completed compensation, site clearance, land lease agreements, and issuance of land use right certificates for 157.3 hectares of the Phuoc An Port Construction Investment Project, 315.8 hectares for the Phuoc An Industrial Park Infrastructure Construction and Business Project, and 203.24 hectares for the Logistics Service Area Construction Investment Project.

- Completed the construction of Phase 1 of the Phuoc An Port Construction Investment Project. The project has been accepted by competent authorities regarding construction works, granted environmental permits, announced for berth opening, issued a certificate of eligibility for seaport operation, assigned a port code, and has been put into operation in compliance with current regulations.

- Completed procedures related to the investment and construction of Phase 2 of the Phuoc An Port Construction Investment Project, which were approved by competent authorities regarding berth location and scale agreement; approval of maritime safety assurance plans; appraisal of the feasibility study report; verification of design and cost estimates; fire prevention and fighting appraisal; and appraisal of construction design after the basic design stage.

- The Board of Directors approved the detailed construction drawings, cost estimates, and the contractor selection plan, as well as the signing of contracts/transactions between the Company and internal persons and related parties for Phase 2 of the Phuoc An Port Construction Investment Project under Resolutions No. 23/NQ-PAP, No. 24/NQ-PAP, and No. 25/NQ-PAP dated March 24, 2025.

- The BOD approved adjustments to the total investment and the contractor selection plan for Phase 2 under Resolutions No. 98/NQ-PAP and No. 99/NQ-PAP dated October 1, 2025. Currently, Phase 2 has completed the construction of Berth No. 7 and the extension of Berth No. 6, which have been accepted by competent authorities regarding fire prevention and fighting, granted seaport compliance certification, issued decisions for berth opening, and have been put into operation. The Company is accelerating construction progress and completing related procedures to put the remaining berths into operation in 2026.

- For Phase 3 of the Phuoc An Port Construction Investment Project, based on the agreement of the Vietnam Maritime and Inland Waterways Administration on the location and scale of the port berth under Official Letter No. 3809/CHHĐTVN-KCHT dated August 13, 2025, the Company's Board of Directors approved the list of applicable construction standards and regulations for survey, design, construction, and acceptance under Resolution No. 111/NQ-PAP dated December 15, 2025. At present, the Institute for Marine Construction has appraised the project under Official Letter No. 17/2026/BCTT dated January 14, 2026, and the Department of Construction of Dong Nai Province has appraised the Feasibility Study Report under Official Letter No. 1822/SXD-QLHKT dated February 13, 2026. The Board of Directors has also approved the investment in the construction of Phase 3 (PK3.1) of the Phuoc An Port Construction Investment Project under Resolution No. 40/NQ-PAP dated March 20, 2026, with a scale of Phase 3.1 including a length of 140 meters, a width of 48 meters, and an area of 55.37 hectares. The Board of Directors is continuing to direct the Executive Board to accelerate the relevant procedures to commence construction of Phase 3, aiming to soon put it into operation and ensure the overall efficiency of the project.

- Completed procedures related to the investment in construction and business of infrastructure for the Phuoc An Industrial Park (330 hectares), which were approved by competent authorities regarding the investment policy and investor approval; appraisal of the feasibility study report; appraisal of the environmental impact assessment report; and appraisal of fire prevention and fighting design. In accordance with the Resolution of the General Meeting of Shareholders, the BOD approved the detailed construction drawings, cost estimates, and contractor selection plan, as well as the signing of contracts/transactions between the Company and internal persons and related parties for the investment and construction of the Phuoc An Industrial Park under Resolution No. 12/NQ-PAP dated January 27, 2026, Resolution No. 21/NQ-PAP, and Resolution No. 22/NQ-PAP dated February 5, 2026. During the construction implementation process, the Company notified the competent authorities under Document No. 278/PAP-QLDA dated February 12, 2026. Currently, the Company is implementing construction of the project items in accordance with prevailing regulations, ensuring the investment schedule.

- Regarding investment in machinery and equipment procurement:

+ Phase I: Completed the procurement, importation, and commissioning of equipment, including: 06 STS cranes, 15 RTG cranes, 16 internal terminal tractors, 16

internal trailers, 01 loaded container forklift, 01 empty container handler, 04 weighing stations, 01 road sweeping vehicle, 07 electric passenger vehicles, 02 buses (47 seats), 02 electric forklifts (2.5 tons), port operation software system, handheld devices for terminal operations (VMT devices, walkie-talkies, etc.), computer systems, and office IT equipment.

+ Phase 2: Completed the procurement, importation, and commissioning of: 03 STS cranes, 01 RTG crane, 50 internal electric terminal tractors, 50 internal trailers, 02 electric loaded container forklifts, and 04 electric empty container handlers. Currently, the Company has placed orders for 10 STS cranes and 18 RTG cranes to serve Phase 2 operations. These units are under production and will be delivered according to the agreed schedule.

- Completion of legal procedures for port operations: The Company has completed relevant procedures including dredging of the water area in front of the berths; issuance of maritime notices for the turning basin; oil spill response plan; port security plan; acceptance of construction works and fire prevention and fighting systems; announcement of port opening; environmental permit, etc., thereby putting Phase 1 and Berths No. 7 and No. 6 of Phase 2 of the Phuoc An Port Construction Investment Project into operation.

- Completed the conversion of land use purpose for 330 hectares of the logistics service area into Phuoc An Industrial Park. The Management Board of Industrial Parks and Economic Zones of Dong Nai Province issued the Investment Certificate No. 0150166173 dated September 26, 2025 for the Phuoc An Industrial Park Infrastructure Construction and Business Project. For the remaining land area (approximately 220.4 hectares) of the logistics service area, the Dong Nai Provincial People's Committee is directing relevant authorities to prepare the 1/2,000 scale subdivision zoning plan for Phase 2 of Phuoc An Industrial Park as a basis for the investor to implement subsequent investment and construction procedures.

- Investment and business cooperation: In recent times, partners, customers, shipping lines, and manufacturers have shown strong 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 Board of Directors continues to direct the Executive Board to strengthen investment cooperation activities, actively engage with investors, manufacturers, logistics companies, and shipping lines, and participate in major events organized by the People's Committees of Dong Nai Province, Ho Chi Minh City, etc., to introduce the services of Phuoc An Port and seek future cooperation opportunities and service utilization.

Assessment: Although the Board of Directors has decisively directed the Board of Management to implement the tasks assigned by the General Meeting of Shareholders, certain objectives have not been achieved as expected due to objective reasons and unforeseen difficulties. In particular, the approval process by competent authorities has taken longer than anticipated for procedures such as project adjustments, additional land recovery decisions, adjustments to the Dong Nai Provincial Master Plan and the Nhon Trach New Urban Area Planning, as well as the industrial park subdivision planning. As a result, several assigned tasks have not progressed as expected, especially those related to compensation, signing land lease agreements, issuance of land use right certificates for the remaining project area, and the conversion of land use purpose for Phase 2 of the Logistics Service Area. The Board of Directors will further intensify its direction to the Executive Board to ensure completion of the tasks assigned by the General Meeting of Shareholders.

II. Operational Plan for 2026

With the objective of maximizing investment efficiency of the projects, promptly capturing market opportunities, and ensuring synchronized operation of the projects, the Board of Directors sets out the following operational orientations for 2026:

1. Comply with the Law on Enterprises, the Company's Charter, the Internal Governance Regulations, and the Regulations on the Operation of the Board of Directors in performing management and supervisory functions over the Executive Board to effectively implement the resolutions of the General Meeting of Shareholders.

2. Approve the Company's 2026 business and production plan with the following key tasks:

- Efficiently operate and exploit Phase 1 and part of Phase 2 of the Phuoc An Port Construction Investment Project to meet part of the cargo demand of customers both within and outside the region, enhance investment efficiency, and maximize benefits for shareholders.

- Complete the construction of the remaining berths of Phase 2 of the Phuoc An Port Construction Investment Project, ensuring project progress, quality, and efficiency.

- Implement and approve procedures related to the investment and construction of Phase 3 of the Phuoc An Port Construction Investment Project to complete the berth structure in line with the approved master plan and meet cargo demand within and outside the region.

- Complete compensation, signing of land lease agreements/issuance of land use right certificates, and receive handover of the entire remaining land area of the Phuoc An Port Logistics Service Area Construction Investment Project and the Phuoc An Industrial Park Project. Manage the entire project land area to ensure it remains intact and is not re-encroached upon, ready for use.

- Implement procedures related to adjusting the implementation schedule of the Phuoc An Port Construction Investment Project to align with the Master Plan for Development of Vietnam's Seaport System for the period 2021–2030, with a vision to 2050, approved by the Prime Minister.

- Implement investment and construction of Phuoc An Industrial Park (Phase 1 – 330 hectares) in order to soon meet part of market demand within and outside the region and attract investment cooperation for participation in the project.

- Implement procedures related to increasing the Company's charter capital to ensure counterpart capital for investment in the remaining phases of the Phuoc An Port Construction Investment Project, the Phuoc An Industrial Park Project, and the Logistics Service Area Project after the competent authorities approve the planning.

- Carry out procedures related to mobilizing short-term and long-term loans from organizations and individuals during the project investment and operation process.

- Promote investment cooperation activities to attract investors to participate in the Phuoc An Port Project, the Logistics Service Area, and the Industrial Park projects invested by the Company.

- For the Phuoc An Port Logistics Service Area Construction Investment Project: According to the Dong Nai Provincial Planning for the period 2021–2030, with a vision to 2050, approved by the Prime Minister under Decision No. 586/QĐ-TTg dated July 3, 2024, the Phuoc An Port logistics service area has been converted into the expanded Phuoc An Industrial Park. Currently, the Management Board of Industrial Parks and Economic Zones of Dong Nai Province is preparing the 1/2,000-scale subdivision zoning plan for the expanded Phuoc An Industrial Park. Accordingly, after approval by the competent authorities, the Phuoc An Port Logistics Service Area Construction Investment Project will be converted into the Phuoc An Industrial Park Infrastructure Construction and Business Project – Expansion (Phase 2). On that basis, the Board of Directors respectfully proposes that the General Meeting of Shareholders consider and approve the policy of adjusting the current Phuoc An Port Logistics Service Area Construction Investment Project (logistics) into the Expanded Phuoc An Industrial Park Infrastructure Construction and Business

Project (Phase 2) with an area of approximately 220.4 hectares, and authorize the legal representative of the Company to:

(1) Implement procedures related to the adjustment of the Phuoc An Port Logistics Service Area Construction Investment Project (logistics) into the Expanded Phuoc An Industrial Park Infrastructure Construction and Business Project (Phase 2) and submit them to the competent authorities for approval.

(2) Carry out procedures to obtain approval of the investment policy for the component projects of the Expanded Phuoc An Industrial Park Infrastructure Construction and Business Project (Phase 2) in accordance with the planning approved by the Prime Minister and the People's Committee of Dong Nai Province.

(3) Implement procedures related to the investment and construction of the project components under the Expanded Phuoc An Industrial Park Infrastructure Construction and Business Project (Phase 2) and submit them to the Board of Directors for consideration and approval.

(4) Authorize the Board of Directors to approve relevant procedures, including but not limited to those related to the investment and construction of the Expanded Phuoc An Industrial Park Infrastructure Construction and Business Project (Phase 2), such as: project adjustments; approval of investment policy and investment preparation procedures; approval and adjustment of designs and cost estimates; approval of contractor selection plans; and approval of contracts/transactions between the Company and internal persons, related persons of internal persons, or related parties in relation to the project's bidding packages, and to report to the General Meeting of Shareholders at the nearest meeting.

- Investment policy for the Phuoc An Port cargo consolidation and clearance berth project (Other berth): According to the Detailed Master Plan for the development of land and water areas of Dong Nai seaports for the 2021–2030 period, with a vision to 2050, approved by the Ministry of Construction under Decision No. 979/QĐ-BXD dated June 30, 2025, a cargo consolidation and clearance berth located behind Phuoc An Port (adjacent to the Ba Hao River) is planned, comprising 11 berths with a total length of 1,100 meters. This facility is intended to consolidate and handle cargo for the main berths of Phuoc An Port. In addition, pursuant to Circular No. 02/2026/TT-BXD dated January 8, 2026, the inland waterway route from the Dong Tranh River – Go Gia junction to Phuoc An Port has been reclassified as a maritime channel under the Dong Tranh – Go Gia route, ensuring operations for vessels of up to 5,000 tons. The investment in the construction of the cargo consolidation and clearance berth (Other berth) is of great significance to Phuoc An Port, as it supports the main berths and enhances connectivity with industrial zones in Dong Nai Province as well as key economic regions in the area. On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the investment policy for the project and proposes to authorize the Board of Directors to approve all procedures related to investment and construction (including design, cost estimates, etc.) in accordance with regulations after obtaining approval from the competent authorities.

- Investment policy for the construction of an inland waterway berth within Phuoc An Industrial Park: At present, the logistics service area (approximately 220.4 hectares) has been approved by the Prime Minister as Phuoc An Industrial Park – Phase 2 under Decision No. 586/QĐ-TTg dated July 3, 2024, approving the Dong Nai Provincial Master Plan for the 2021–2030 period, with a vision to 2050. The Company is currently carrying out the necessary legal procedures for investment and construction. Upon completion and operation of Phuoc An Industrial Park, the demand for transportation and cargo consolidation by factories within the park will be substantial. Therefore, the construction of an inland waterway berth within the industrial park is essential, facilitating fast and efficient cargo circulation, reducing costs, and alleviating pressure on the main berths of Phuoc An Port. It will also enhance connectivity between Phuoc An Industrial Park and



other industrial zones and economic areas in Dong Nai Province as well as the Southeast region, On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the investment policy for the construction of the inland waterway berth within Phuoc An Industrial Park, and proposes to authorize the Board of Directors to approve all procedures related to investment and construction in accordance with regulations after obtaining approval from the competent authorities.

The above is the report on the performance of the Board of Directors in 2025 and the operational plan for 2026. The Board of Directors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- PAP Website;
- File; Office, Board of Directors.

CHAIRMAN

Nguyễn Thanh Dat



No: 569/PAP - BKS

Dong Nai, March 20, 2026

SUPERVISORY BOARD REPORT

Re: Periodic Inspection and Supervision of the Company's Operations of Phuoc An Port Petroleum Investment & Exploitation JSC in 2025 and Operational Direction for 2026

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law;

Pursuant to Circular No. 116/2020/TT-BTC of the Ministry of Finance issued on 31 December 2020;

Pursuant to the Charter and Operational Regulations of the Supervisory Board of Phuoc An Port Petroleum Investment & Exploitation JSC.

The Company's Supervisory Board ("SB") hereby reports the results of its inspection and supervision of the management, administration, and business operations of Phuoc An Port Petroleum Investment & Exploitation JSC ("PAP") during 2025, along with the operational direction for 2026, as follows:

A. REPORT ON ACTIVITIES PURSUANT TO THE ENTERPRISE LAW AND DECREE 155/2020/ND-CP

I. Report on the Company's Business Results in 2025

The year 2025 marked the first year in which PAP officially transitioned to the commercial exploitation phase of Phase 1 of Phuoc An Port after many years of construction investment. Phuoc An Port commenced operations in Q4/2024, and throughout 2025 the Company recorded revenues from port service activities, including container loading/unloading services, transportation services, and port operation support services.

According to the Financial Statements audited by Ernst & Young Vietnam Limited Company, the results of PAP's business operations for the financial year ended 2025 are as follows:

No.	Item	Unit	Current Year (2025)	Prior Year (2024)
1	Service revenue	VND	155,132,273,431	2,176,403,000
2	Revenue deductions	VND	(322,444,000)	—
3	Net service revenue	VND	154,809,829,431	2,176,403,000
4	Cost of services provided	VND	(346,274,965,431)	(19,935,959,627)
5	Gross loss on services	VND	(191,465,136,000)	(17,759,556,627)
6	Financial income	VND	32,329,962,001	15,021,071,300
7	Financial expenses (incl. interest: VND 277.8 bn)	VND	(278,327,465,857)	(8,082,655,891)
8	Selling expenses	VND	(21,207,491,681)	(446,180,408)
9	General and administrative expenses	VND	(44,714,206,942)	(6,036,756,933)

No.	Item	Unit	Current Year (2025)	Prior Year (2024)
10	Net loss from operating activities	VND	(503,384,338,479)	(17,304,078,559)
11	Other income	VND	232,777,028	—
12	Other expenses	VND	(1,539,266,652)	(4,349,005)
13	Total accounting loss before tax	VND	(504,690,828,103)	(17,308,427,564)
14	Current corporate income tax expense	VND	—	—
15	Net loss after corporate income tax	VND	(504,690,828,103)	(17,308,427,564)
16	Basic loss per share	VND	(2,175)	(81)
17	Diluted loss per share	VND	(2,175)	(81)

In 2025, the Company officially brought Phase 1 of Phuoc An Port into commercial operation, recording container loading/unloading service revenues of VND 87.6 billion and transportation service revenues of VND 50.4 billion, totaling VND 155.1 billion in revenue. However, as 2025 was the first year of operations, operating costs, fixed asset depreciation (VND 164.8 billion), interest expenses (VND 277.8 billion), and initial startup costs accounted for a significant proportion, resulting in a net loss after tax of VND 504.7 billion. Although this is a substantial loss, the majority arises from financial costs related to long-term investment loans and initial depreciation of a large-scale infrastructure project, which does not yet reflect the long-term exploitation potential of Phuoc An Port.

II. Results of Supervisory Activities over the Board of Directors, General Director, and Other Executives

1. Results of Supervisory Activities over the Board of Directors (BOD)

Regarding organizational structure: In 2025, the BOD of PAP underwent a change when Mr. Hoang Sy Quyet submitted his resignation on 04 June 2025 for personal reasons. At the Annual General Meeting of Shareholders (AGM) held on 24 June 2025, the AGM accepted Mr. Quyet's resignation and elected Mr. Nguyen Huu Thang as his replacement. As of the end of financial year 2025, the BOD of PAP comprises 07 members, specifically:

- (1) Mr. Nguyen Thanh Dat – Chairman;
- (2) Mr. Truong Hoang Hai – Member;
- (3) Mr. Dao Minh Tung – Member;
- (4) Mr. Nguyen Hong Son – Member;
- (5) Mr. Nguyen Thai Phuc – Member;
- (6) Mr. Tran Nhan Tam – Member;
- (7) Mr. Nguyen Huu Thang – Member.

Regarding activities: In 2025, the BOD proactively and actively directed the implementation of the Company's key tasks during the transitional phase from a project enterprise to an operating enterprise. Key matters approved by the BOD include:

- Directing and supervising the commercial operation of Phase 1 of Phuoc An Port, including the execution of service contracts with strategic customers such as Saigon Newport Corporation (TCSG), MSC Mediterranean Shipping, and other shipping lines;
- Approving and directing the implementation of the plan to settle the Business Cooperation Contract (BCC) with Tin Nghia Industrial Zone Development JSC: full repayment of principal of VND 1,033.2 billion on 10 October 2025 and execution of Addendum No. 03 extending the contract through 26 April 2026;

- Approving Resolution No. 101/NQ-PAP dated 03 February 2026 on the plan for a private placement of 125,000,000 shares, corresponding to an increase in charter capital of VND 1,250 billion (issuance price: VND 13,610/share; total value: VND 1,701.25 billion);
- Directing the continued acceleration of construction investment for Phase 2 and the Phuoc An Industrial Zone infrastructure.

During 2025, the SB did not receive or record any issues of concern relating to the BOD of the Company under the applicable regulations of the State, laws, and the Company's Charter.

2. Results of Supervisory Activities over the Executive Management Board and Other Executives

Regarding organizational structure: In 2025, PAP's Executive Management Board was supplemented with new personnel. As of the end of financial year 2025, the Executive Management Board comprises 05 members:

- (1) Mr. Truong Hoang Hai – General Director;
- (2) Mr. Dao Minh Tung – Deputy General Director;
- (3) Mr. Nguyen Huu Thang – Deputy General Director;
- (4) Mr. Le Dinh Nghiem – Deputy General Director (appointed 07 February 2025);
- (5) Ms. Tran Thi Hien Luong – Deputy General Director (appointed 15 August 2025).

Regarding activities: In 2025, the Executive Management Board made significant efforts to operate Phase 1 of Phuoc An Port under conditions of newly commissioned infrastructure and equipment, while simultaneously continuing to invest in Phase 2 components and the Industrial Zone. The Executive Management Board conducted recruitment, increasing the total number of employees from 245 (in 2024) to 482 (in 2025).

During 2025, the SB did not receive or record any issues of concern relating to the Executive Management Board and other executives.

III. Report on the Supervisory Board's Activities in 2025

1. Organizational Status and Activities of the SB in 2025

a. Organizational Status:

In 2025, the composition and number of SB members of PAP remained unchanged from 2024. The SB composition of PAP as of the end of financial year 2025 is as follows:

- Mr. Bui Huu Giang: Chairman;
- Mr. Dao Duc Manh: Member;
- Ms. Tran Thi Lam Giang: Member.

b. Self-Assessment of the SB's Performance and Each Member's Contributions:

At the close of financial year 2025, the SB's activities proceeded normally with good coordination among its members. The SB did not record any errors or issues concerning the members and the Company's Executive Management Board during their operations. The performance of each Supervisory Board member:

1. Mr. Bui Huu Giang, Chairman, satisfactorily completed all assigned duties, including:

- Responsible for consolidating necessary general information about the Company from SB members and other sources to complete the periodic SB report as required;
- Directly monitoring and consolidating information on the Company's activities in the following areas: Planning, Port Exploitation Business, Phase 2 and Industrial Zone investment progress, land matters, and project implementation;
- Directly working and communicating with the Executive Management Board, BOD, and relevant government agencies when required; assigning tasks to members when new work arises.

2. Mr. Dao Duc Manh, Member, satisfactorily completed all assigned duties, including:

- Monitoring and reporting to the SB on the Company's activities in the areas of: Organization, Administration, Human Resources, Payroll, Legal, Safety, Technical and construction project issues; Managing records and archives of the Supervisory Board.

3. Ms. Tran Thi Lam Giang, Member, satisfactorily completed all assigned duties, including:

- Monitoring and reporting to the SB on the Company's activities in the areas of: Finance and accounting, asset management monitoring, monitoring compliance with financial and accounting regulations of the Company and the Project.

2. Remuneration, Operating Costs, and Other Benefits of the Supervisory Board and Each Supervisor pursuant to the Enterprise Law and the Company Charter

Regarding remuneration/salary: The SB is currently compensated by the Company in accordance with the salary and bonus regulations approved by the BOD under Resolution No. 69/NQ-PAP dated 24 March 2022 and the annual AGM Resolution on the remuneration plan for BOD members and the Supervisory Board. The income of SB members in 2025 is as follows:

No.	Full Name	Position	2025 Income (VND)	Notes
01	Bui Huu Giang	Chairman	354,689,305	
02	Dao Duc Manh	Member	341,296,727	
03	Tran Thi Lam Giang	Member	32,400,000	

Regarding operating costs: In 2025, the SB did not incur any significant expenses beyond salaries.

3. Summary of SB Meetings and Conclusions and Recommendations of the SB

During the period, the SB consistently maintained regular communication and information exchange among its members, and reached consensus on the preparation of statutory reports on the inspection and supervision of the Company's operations. At its meetings, the SB consistently reached a high degree of consensus on recommendations aimed at improving the Company's management practices and strictly ensuring compliance with all applicable State regulations and laws by the Company's Executive Management Board.

4. Results of Supervision of the Company's Operations and Financial Situation

a. Results of Supervision of the Company's Operations:

The year 2025 marks an important transition for PAP from a project enterprise to an operating enterprise, with Phase 1 of Phuoc An Port officially commencing commercial operations. The areas supervised by the SB include:

- Port operations – Phase 1 of Phuoc An Port: The Port has received vessels and provided container loading/unloading and cargo transportation services. The Company has executed an operation contract with Saigon Newport Corporation One Member LLC (TCSG). Revenue in 2025 reached VND 155.1 billion; however, throughput volume remains at an early stage as the port recently commenced operations and requires time to expand its customer market.
- Phase 2 and Industrial Zone investment progress: The Company continues to invest in the construction of Phase 2 of the Phuoc An Port Project and to complete the technical infrastructure of Phuoc An Industrial Zone. Total construction-in-progress costs as of 31 December 2025 amount to VND 5,070.8 billion. The Company anticipates completing the IZ infrastructure within the next 12 months.
- IZ land lease contracts: As of 31 December 2025, the Company has received land lease deposits from 11 customers with a total value of VND 2,219.9 billion, corresponding to an

area of 560,340 m² at Phuoc An Industrial Zone. This represents a significant potential revenue source when the IZ officially commences operations.

b. Results of Supervision of the Company's Financial Situation:

In 2025, PAP continued to implement its capital and financing plan, with the following notable events:

- Capital structure: The Company's charter capital remained at VND 2,320 billion. Following the shareholders' meeting on 03 February 2026, the BOD approved a plan to increase capital by an additional VND 1,250 billion through a private placement of 125 million shares, which is currently in the process of completing procedures with the State Securities Commission (SSC).
- Settlement of the BCC with Tin Nghia: On 10 October 2025, the Company fully repaid the principal of VND 1,033.2 billion to Tin Nghia. As both parties have not yet reached agreement on the liquidation conditions, they executed Addendum No. 03 to continue performing the contract until 26 April 2026, with interest offsetting BCC costs at a rate of 12% per annum.
- Borrowings: The outstanding long-term loan balance from Vietinbank increased to VND 5,165.8 billion to continue financing Phase 2 and IZ investment (base rate + 3.5%–4% margin, maturing through January 2035). The Company also took on a new short-term loan of VND 250 billion from Tin Nghia Logistics – ICD Bien Hoa and maintained a short-term loan from Hiep Hoa of VND 100.8 billion.

IV. Assessment Report on Transactions Between PAP and Related Parties Pursuant to Clause 4, Article 290 of Decree 155/2020/ND-CP

As of the end of financial year 2025, the Company has no subsidiaries or other enterprises in which the Company holds 50% or more of charter capital, nor are there any individuals or enterprises holding 50% or more of the shares of the Company.

During 2025, the Company conducted transactions between the Company and related parties, or between the Company and major shareholders, insiders, persons related to insiders, specifically:

- Continued implementation of construction contracts for packages XL01, XL02, XL03 with contractor Tuan Loc Investment and Construction JSC, which is the ownership entity of a shareholder holding over 5% of the Company's charter capital, pursuant to contracts executed in 2022;
- Framework contract for the rental of prime movers and semi-trailers for business production purposes with Nhon Trach 6A Industrial Zone Investment and Construction Co., Ltd., a company in which Hoanh Son One Member LLC (a shareholder of the Company) holds 100% of contributed capital;
- Loan agreement between the Company and Nhon Trach 6A Industrial Zone Investment and Construction Co., Ltd., a company in which Hoanh Son One Member LLC holds 100% of contributed capital;
- Service agreement between the Company and Tuan Loc Commodities Co., Ltd., a company within the same group as a shareholder;
- Loan agreement between the Company and Hiep Hoa Investment Development Co., Ltd., a company whose Chairman of the Members' Council is the Chairman of the Company's BOD;
- Recovery of loan principal and interest under the Loan Agreement between the Company and Saigon Building Materials Investment and Construction JSC, where the authorized representative of Saigon Building Materials Investment and Construction JSC is the General Director who has contributed capital to the Company;
- Contracts for Phase 2 construction packages of the Phuoc An Port Investment and Construction Project with Tuan Loc Investment and Construction JSC (the ownership entity of a shareholder holding over 5% of charter capital) pursuant to Resolution No. 25/NQ-PAP dated 24 March 2025, covering: Package XL04 – Construction of the Port Berth – Phuoc An

Port (Phase 2.1); Package XL05 – Construction of land filling and foundation treatment, revetment, yard roads, internal bridges, drainage, electrical systems, and ancillary works (Phase 2.1); Package XL06 – Construction of land filling and foundation treatment, revetment, yard roads, internal bridges, drainage, electrical systems, and ancillary works – Phuoc An Port (Phase 2.2);

- Contract for Package XL01 – Construction of technical infrastructure systems and wastewater treatment plant for Phuoc An Industrial Zone under the Phuoc An Industrial Zone Infrastructure Investment, Construction and Business Project, with Tuan Loc Investment and Construction JSC (the ownership entity of a shareholder holding over 5% of charter capital), pursuant to Resolution No. 22/NQ-PAP dated 05 February 2026;
- Payment/advance of construction value to contractor Tuan Loc Investment and Construction JSC (the ownership entity of a shareholder holding over 5% of charter capital) in accordance with the schedule and volume of signed contracts relating to the investment and construction of Phase 1, Phase 2, and Phuoc An Industrial Zone.

The Supervisory Board acknowledges that the Company has completed all legally required procedures and made disclosures of related-party information to the State Securities Commission in accordance with applicable regulations.

V. Assessment of Coordination Between the Supervisory Board, the Board of Directors, the Executive Management Board, and Shareholders

In 2025, the coordination between the SB and the BOD members and Executive Management Board proceeded normally, with stable communication maintained between the SB, BOD members, and the Executive Management Board. The SB maintained good connectivity with the BOD, Executive Management Board members, and shareholders through the Annual General Meeting of Shareholders.

VI. Review of the Company's 2025 Financial Statements

Based on the Financial Statements audited by Ernst & Young Vietnam Limited Company issued on 10 March 2026, the SB notes the following key financial indicators:

No.	Indicator	=	Formula	31/12/2025	31/12/2024	Notes
1	Debt ratio	=	Total Debt / Total Assets	0.83	0.66	High
2	D/E Ratio	=	Total Debt / Equity	4.74	1.90	High
3	Quick Ratio (times)	=	(Current Assets – Inventory) / Current Liabilities	0.24	0.47	Weak
4	Current Ratio (times)	=	Cash & Equivalents / Current Liabilities	0.15	0.50	Weak
5	Overall Solvency Ratio (times)	=	Total Assets / Total Liabilities	1.21	1.53	Average
6	ROE (%)	=	Net Profit After Tax / Equity	—	—	—
7	ROA (%)	=	Net Profit / Total Assets	—	—	—
8	Net Profit Margin (%)	=	Net Profit After Tax / Net Revenue	—	—	—

At the close of financial year 2025, the financial indicators reflect the Company's short-term financial pressure, as total current liabilities exceeded current assets by VND 2,021.9 billion and accumulated losses reached VND 535.9 billion. However, having benchmarked against peers in the same industry, the SB notes that this is a common characteristic of infrastructure enterprises – particularly seaports – in their initial operating phase, when the enterprise's assets are concentrated in long-term assets (VND 9,098.8 billion) and deposits received from 11 IZ customers totaling VND 2,219.9 billion represent significant future revenue when the IZ commences operations, affirming the Company's potential for future profitability.

Summary of Assets and Capital Position (31 December 2025 vs. 31 December 2024):

Item	31/12/2025 (VND)	31/12/2024 (VND)
A. TOTAL ASSETS	11,195,929,561,104	7,120,908,108,917
I. Current Assets	2,097,104,205,502	744,278,577,109
II. Non-Current Assets	9,098,825,355,602	6,376,629,531,808
– Fixed Assets	4,017,118,108,754	4,059,319,315,122
– Construction-in-Progress	5,070,834,611,443	2,309,266,981,491
C. TOTAL LIABILITIES	9,244,815,428,063	4,665,103,147,773
I. Current Liabilities	4,118,996,281,495	547,321,807,128
II. Non-Current Liabilities	5,125,819,146,568	4,117,781,340,645
D. EQUITY	1,951,114,133,041	2,455,804,961,144
– Share capital	2,320,000,000,000	2,320,000,000,000
– Accumulated losses	(535,912,437,965)	(31,221,609,862)

Receivables Position (31 December 2025):

Item	Amount (VND)
TOTAL RECEIVABLES	1,075,690,205,591
I. Short-Term Receivables	1,071,831,839,591
1. Short-term trade receivables (TCSG, MSC, others)	62,705,032,517
2. Short-term loan receivables (Ha Vuong Phat)	196,000,000,000
3. Short-term prepayments to suppliers (primarily Mitsui E&S: VND 454.8 bn)	951,662,355,074
4. Other short-term receivables	15,409,077,386
5. Allowance for doubtful short-term receivables	(153,665,386)
II. Long-Term Receivables (Prepayments to Nga Son)	3,858,366,000

Payables Position (31 December 2025):

Item	Amount (VND)
TOTAL LIABILITIES (I + II)	9,244,815,428,063
I. Current Liabilities	4,118,996,281,495
1. Short-term trade payables	781,927,829,801
2. Short-term accrued expenses	60,226,316,677
3. Other short-term payables (IZ land lease deposits: VND 2,219.9 bn; shareholder advance: VND 500 bn; Lan Phuong: VND 13.3 bn)	2,788,362,616,329
4. Short-term borrowings (Hiep Hoa: VND 100.8 bn; Logistics TN-ICD: VND 250 bn; Vietinbank ST: VND 70.0 bn; Vietinbank LT due: VND 40.0 bn)	460,796,386,506
II. Non-Current Liabilities	5,125,819,146,568
Vietinbank long-term loans (base rate + 3.5%–4% margin, maturing through January 2035)	5,125,819,146,568

Other short-term payables (VND 2,788.4 billion) primarily comprise land lease deposits received from 11 IZ customers totaling VND 2,219.9 billion (560,340 m²), shareholder capital advances of VND 500 billion, and payables to Lan Phuong of VND 13.3 billion. These items are of a project-specific nature and will be converted into revenue once the IZ commences operations and land lease agreements are formally executed.

VII. Other Matters

During 2025, the SB did not receive or record any inspection or audit sessions conducted by competent State regulatory authorities at the Company, nor any recommendations from such authorities directed at the Company.

During 2025, the SB did not receive or record any complaints or legal disputes relating to the Company's management regarding compliance with the Company's Charter and applicable laws.

The SB also notes that: From 01 January 2026, the Company will apply Circular No. 99/2025/TT-BTC guiding the new Enterprise Accounting Regime, replacing Circular No. 200/2014/TT-BTC. The Company is in the process of assessing the impact of this change on the preparation of the 2026 Financial Statements.

B. OPERATIONAL DIRECTION AND PLAN FOR 2026

In 2026, the SB will focus on completing the following key objectives:

- Supervising compliance with the Company's Charter and applicable State laws. Monitoring the implementation of regulations, resolutions, decisions, and directives of the AGM, BOD, and other internal management regulations of PAP;
- Inspecting and supervising the implementation of the 2026 business and production plan, with particular focus on supervising the expansion of port market share, increasing port throughput and seaport service revenues;
- Monitoring the progress and quality of Phase 2 construction investment of the Phuoc An Port Project and the completion of Phuoc An Industrial Zone infrastructure in accordance with the BOD-approved plans;
- Supervising the implementation of the plan to increase charter capital by VND 1,250 billion through a private placement of 125,000,000 shares pursuant to Resolution No. 101/NQ-PAP dated 03 February 2026, ensuring strict compliance with securities laws and that proceeds are applied for their intended purposes and used effectively;
- Monitoring the settlement and final termination of the BCC with Tin Nghia upon expiry of the contract on 26 April 2026; tracking IZ land lease deposits and the process of converting them into formal land lease agreements upon completion of IZ infrastructure;
- Reviewing the business results report, Financial Statements, and management evaluation reports of the BOD and Executive Management Board for 2025 and quarterly in 2026. Analysing and assessing PAP's financial position, management, capital utilisation, operational efficiency, and debt repayment capacity, particularly in the context of applying Circular No. 99/2025/TT-BTC from 01 January 2026;
- Monitoring, inspecting, and supervising the implementation and resolution of recommendations from inspections by State regulatory authorities (if any).

C. CONCLUSIONS AND RECOMMENDATIONS

The year 2025 marks a historic turning point for PAP: the transformation from a project investment enterprise to a seaport and logistics operating enterprise. Phase 1 of Phuoc An Port has officially commenced operations and recorded its first service revenues of VND 155.1 billion, with strategic customers TCSG and international shipping lines. Phuoc An Industrial Zone has received deposits from 11 customers with a total area of 560,340 m², laying a solid revenue foundation for the next phase.

Although 2025 recorded a net loss after tax of VND 504.7 billion and accumulated losses of VND 535.9 billion, the SB considers this to be largely attributable to interest expenses (VND 277.8 billion) and depreciation (VND 164.8 billion) of large-scale infrastructure in the first year of operations, which does not accurately reflect the earnings potential once throughput volumes increase and the IZ becomes operational. The ongoing capital increase of VND 1,250 billion will significantly improve the financial structure.

The ability to continue as a going concern depends on: (1) revenues from IZ land leases upon completion of infrastructure; (2) the success of the VND 1,250 billion capital raise; and (3) continued financial support from shareholders and banks. The Ernst & Young audit report carries an unmodified opinion but highlights a material uncertainty regarding going concern.

The SB recommends that the Executive Management Board implement the following measures to improve operational efficiency and safeguard shareholders' invested capital:

- (1) Intensify operations at Phase 1 of Phuoc An Port, focusing on expanding market share and increasing throughput volumes to achieve the operational breakeven point at the earliest possible time;
- (2) Accelerate the completion of legal procedures and infrastructure for Phuoc An Industrial Zone to convert the VND 2,219.9 billion in deposits into formal revenue;
- (3) Ensure final and complete termination of the BCC with Tin Nghia after 26 April 2026 and maintain strict controls over short-term loans maturing in 2026.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**

Recipients:

- As above;
- PAP Website;
- File: Office, Control Board.



Bui Huu Giang

REPORT

Change in capital usage plan/ proceeds from the offering to increase charter capital to VND 2,320 billion

Dear: Company's General Meeting of Shareholders

The Board of Directors respectfully reports to the General Meeting of Shareholders on the changes to the plan for the use of capital / proceeds obtained from the offering/issuance to increase the charter capital from VND 2,000 billion to VND 2,320 billion in 2025, specifically as follows:

1. Plan for Use Before the Change

Details of Use	Amount/ VND
1. Payment of expenses related to the bidding packages under Phase 1 of the Phuoc An Port and Logistics Service Area project, as approved by the General Meeting of Shareholders, specifically	376.000.000.000
- Package XL02: Construction of wharf, shoreline protection embankment, yard roads, internal bridges, drainage and water supply systems, electrical systems, and auxiliary facilities – Phuoc An Port (Phase 1)	291.324.480.000
- Procurement Package 9 Supply and installation of 02 STS and 06 RTG	84.675.520.000
2. Supervision Consultancy Package for Supply and Installation of Port Equipment – Phuoc An Port (Phase 1)	8.000.000.000
Total (1+2)	384.000.000.000

2. Change Plan (Adjustment)**2.1. First Change**

Details of Use	Amount/ VND
1. Payment of expenses related to the bidding packages under Phase 1 of the Phuoc An Port and Logistics Service Area project, as approved by the General Meeting of Shareholders, specifically	376.000.000.000
- Package XL01: Ground Filling and Soil Treatment Construction – Phuoc An Port (Phase 1)	32.707.250.689
- Package XL02: Construction of wharf, shoreline protection embankment, yard roads, internal bridges, drainage and water supply systems, electrical systems, and auxiliary facilities – Phuoc An Port (Phase 1)	258.617.229.311
- Procurement Package 9: Supply and installation of 02 STS and 06 RTG	84.675.520.000
2. Supervision Consultancy Package for Supply and Installation of Port Equipment – Phuoc An Port (Phase 1)	8.000.000.000
Total (1+2)	384.000.000.000

- Assigned to the Company's General Director:

+ Based on the project implementation status, carry out the payment of expenses related to the packages in Section 1 of this revised (adjusted) plan in accordance with current regulations to ensure effective use of capital.

+ Proactively decide the specific amount to be used for: payment of project management costs for Phase 1 of the Phuoc An Port and Logistics Service Area Project; supplementing the company's working capital under Section 2 of this revised (adjusted) plan to ensure project progress and effective use of capital, but not exceeding VND 8,000,000,000

+ During the use of capital, any idle funds not yet utilized in Sections 1 and 2 of this revised (adjusted) plan may be used by the Board of Directors to authorize the General Director to deploy such funds for other purposes aimed at enhancing the Company's operational efficiency, such as short-term financial investments (time deposits, fixed-term deposit contracts, etc.), short-term loans to individuals/organizations, etc. However, the Company's General Director must ensure that after recovering these investments/loans, the funds will be used strictly for the purposes approved by the Board of Directors as stated above.

+ Reason for the change: Due to the Company's operational situation and the progress of the Phuoc An Port and Port Logistics Service Area Project.

+ Basis for the change: Board of Directors Resolution No. 33/NQ-PAP dated April 23, 2025

2.1. Second Change

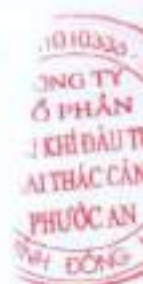
Details of Use	Amount/ VND
1. Payment of expenses related to the bidding packages under Phase 1 of the Phuoc An Port and Logistics Service Area project, as approved by the General Meeting of Shareholders, specifically	376.000.000.000
- Package XL01: Ground Filling and Soil Treatment Construction – Phuoc An Port (Phase 1)	32.707.250.689
- Package XL02: Construction of wharf, shoreline protection embankment, yard roads, internal bridges, drainage and water supply systems, electrical systems, and auxiliary facilities – Phuoc An Port (Phase 1)	239.752.011.757
- Procurement Package 9: Supply and installation of 02 STS and 06 RTG	103.540.737.554
2. Supervision Consultancy Package for Supply and Installation of Port Equipment – Phuoc An Port (Phase 1)	8.000.000.000
Total (1+2)	384.000.000.000

- Assigned to the Company's General Director:

+ Based on the project implementation status, carry out the payment of expenses related to the packages in Section 1 of this revised (adjusted) plan in accordance with current regulations to ensure effective use of capital.

+ Proactively decide the specific amount to be used for: payment of project management costs for Phase 1 of the Phuoc An Port and Logistics Service Area Project; supplementing the company's working capital under Section 2 of this revised (adjusted) plan to ensure project progress and effective use of capital, but not exceeding VND 8,000,000,000

+ During the use of capital, any idle funds not yet utilized in Sections 1 and 2 of this revised (adjusted) plan may be used by the Board of Directors to authorize the General Director to deploy such funds for other purposes aimed at enhancing the Company's operational efficiency, such as short-term financial investments (time deposits, fixed-term deposit contracts, etc.), short-term loans to individuals/organizations, etc. However, the



Company's General Director must ensure that after recovering these investments/loans, the funds will be used strictly for the purposes approved by the Board of Directors as stated above.

+ Reason for the change: Due to the Company's operational conditions and the progress of project implementation

+ Basis for the change: Board of Directors' Resolution No. 112/NQ-PAP dated December 15, 2025

The above revised plans have been publicly disclosed by the Company on the Company's Website, the State Securities Commission's information portal (IDS), and the Hanoi Stock Exchange's information portal (HNX) in accordance with current regulations

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Recipients:

- As above;
- PAP Website;
- File: Office, Board of Directors.



Nguyễn Thanh Đạt



REPORT

The status of capital utilization from the charter capital increase to VND 2,320 billion

Dear: Company's General Meeting of Shareholders

The Board of Directors respectfully reports to the General Meeting of Shareholders on the utilization of proceeds from the charter capital increase to VND 2,320 billion in 2025, specifically as follows:

1. Progress of capital use as per the published plan

Use of proceeds	Amount/ VND
1. Payment of expenses related to the bidding packages under Phase 1 of the Phuoc An Port and Logistics Service Area project, as approved by the General Meeting of Shareholders, specifically	376.000.000.000
- Package XL01: Ground Filling and Soil Treatment Construction – Phuoc An Port (Phase 1)	32.707.250.689
- Package XL02: Construction of wharf, shoreline protection embankment, yard roads, internal bridges, drainage and water supply systems, electrical systems, and auxiliary facilities – Phuoc An Port (Phase 1)	239.752.011.757
- Procurement Package 9: Supply and installation of 02 STS and 06 RTG	103.540.737.554
2. Supervision Consultancy Package for Supply and Installation of Port Equipment – Phuoc An Port (Phase 1)	8.000.000.000
Total (1+2)	384.000.000.000

2. Current project progress.

Use of proceeds	Amount/ VND
1. Payment of expenses related to the bidding packages under Phase 1 of the Phuoc An Port and Logistics Service Area project, as approved by the General Meeting of Shareholders, specifically	376.000.000.000
- Package XL01: Ground Filling and Soil Treatment Construction – Phuoc An Port (Phase 1)	32.707.250.689
- Package XL02: Construction of wharf, shoreline protection embankment, yard roads, internal bridges, drainage and water supply systems, electrical systems, and auxiliary facilities – Phuoc An Port (Phase 1)	239.752.011.757
- Procurement Package 9: Supply and installation of 02 STS and 06 RTG	103.540.737.554
2. Supervision Consultancy Package for Supply and Installation of Port Equipment – Phuoc An Port (Phase 1)	8.000.000.000
Total (1+2)	384.000.000.000

As of the end of the fiscal year 2025, the Company has fully utilized the proceeds from the above capital increase for the aforementioned purposes. The audited report on the use of proceeds is attached herewith.

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- PAP Website;
- File: Office, Board of Directors.



Phạm Thanh Đạt



Petro Vietnam Phuoc An Port Investment & Operat Joint Stock Company

Report of capital disbursement
from the issuance of 32,000,000 shares to individual investors

for the period from 1 January 2025 to 16 December 2025



**Shape the future
with confidence**

MỤC LỤC

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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 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 of "PAP".

The principal activities of the Company are investing on and exploring in 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 period 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 period 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 period 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 period 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 of capital disbursement for the period from 1 January 2025 to 16 December 2025 for the issuance of 32,000,000 shares to individual investors to increase the share capital from VND 2,000,000,000,000 to VND 2,320,000,000,000, with total collection of VND 384,000,000,000 ("the report of capital disbursement").

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE REPORT OF CAPITAL DISBURSEMENT

Management is responsible for preparing and presenting the report of capital disbursement that truthfully and reasonably reflects the Company's capital disbursement.

Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, and reflect the capital disbursement up to 16 December 2025, for the issuance of 32,000,000 shares to individual investors to increase share capital, and ensures that the report of capital disbursement complies with Decree No. 155/2020/ND-CP dated 31 December 2020 providing details of certain relevant articles of the Securities Law, and related legal regulations on preparation and presentation of the report of capital disbursement.

Prepared on behalf of management,



Trương Hoàng Hải
General Director

Dong Nai Province, Vietnam

16 March 2026



Shape the future
with confidence

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

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

Reference: 12348132/68620804_CD

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying the report of capital disbursement on the issuance of shares to individual investors ("report of capital disbursement") 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 8, which comprises the report of capital disbursement and notes thereto on the issuance of shares to individual investors (collectively "the report of capital disbursement and notes thereto"). The report of capital disbursement and notes thereto have been prepared in accordance with the basis of preparation disclosed in Note 1 to the report of capital disbursement.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of the report of capital disbursement in accordance with Note 1 to the report of capital disbursement, and for such internal control as management determines is necessary to enable the preparation and presentation of the report of capital disbursement that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the report of capital disbursement 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 report of capital disbursement and notes thereto are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the report of capital disbursement and notes thereto. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the report of capital disbursement and notes thereto, 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 report of capital disbursement 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 report of capital disbursement.

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

Opinion

In our opinion, the report of capital disbursement has been prepared, in all material respects, in accordance with Note 1 to the report of capital disbursement.



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Basis of preparation of report of capital disbursement and limitation of use

We draw attention to Note 1 for the basis for preparation of the report of capital disbursement. This report of capital disbursement was prepared by the Company to meet the requirements of Decree No. 155/2020/ND-CP dated 31 December 2020 on the implementation of relevant and applicable articles of the Law on Securities. The report of capital disbursement and notes thereto are submitted to the State Securities Commission for the Company's registration of additional share capital to the public in 2024. Therefore, this report may not be suitable for other purposes or reporting to other entities.

Other matter

The report of capital disbursement and notes thereto presented certain financial information from the Company's accounting system and the audited financial statements for the year ended 31 December 2025. We audited the financial statements of the Company for the year ended 31 December 2026 and our independent auditors' report dated 16 March 2026 issued unqualified opinion to these 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

REPORT OF CAPITAL DISBURSEMENT for the period from 1 January 2025 to 16 December 2025

1. ISSUANCE OF SHARES

On 23 June 2023, the Company's shareholders approved the plan to issue additional shares increasing the share capital by VND 380,000,000,000 in accordance with the Shareholders' Resolution No. 45/NQ-PAP.

On 24 January 2024, the Board of Directors approved to issue 38,000,000 shares with a total expected value of VND 380,000,000,000 according to the Board of Directors Resolution No. 09/NQ-PAP.

The share issuance was completed on 23 July 2024, with a total of 32,000,000 new shares issued to individual investors at a par value of VND 12,000 per share. As a result, the Company's share capital increased from VND 2,000,000,000,000 to VND 2,320,000,000,000.

The total cash collected from this additional share issuance was VND 384,000,000,000.

2. DISBURSEMENT PLAN FROM THE ISSUANCE OF SHARES

2.1 Purpose of the issuance of shares and announced disbursement plan

According to the Shareholders' Resolution No. 45/NQ/PAP dated 23 June 2023, the disbursement plan from the proceeds of the issuance of 32,000,000 shares to individual investors includes payment for management costs of Phase 1 of Phuoc An Port and Logistics Zone Project and financing the Company's working capital.

Subsequently, the Company changed the disbursement plan according to the respective resolutions of the shareholders and the Board of Directors, as follows:

<u>Shareholders' Resolution No.</u>	<u>Date</u>
84/NQ-PAP	23 September 2024
65/NQ-PAP	26 June 2025
<u>Board of Directors' Resolution No.</u>	<u>Date</u>
86/NQ-PAP	23 September 2024
33/NQ-PAP	23 April 2025
112/NQ-PAP	15 December 2025

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

REPORT OF CAPITAL DISBURSEMENT (continued)
for the period from 1 January 2025 to 16 December 2025

2. DISBURSEMENT PLAN FROM THE SHARE ISSUANCE (continued)

2.1 Purpose of the issuance of shares and announced disbursement plan (continued)

On 15 December 2025, the Company's management approved the changes in the disbursement plan from the issuance of 32,000,000 shares to individual investors in accordance with Board of Directors' Resolution No. 112/NQ-PAP. Accordingly, the disbursement plan from the issuance of 32,000,000 shares to individual investors was changed as follows:

No.	Category	VND Amount
A	Processing payment of costs related to the bidding package under the contractor selection plan of Phase 1 of Phuoc An Port and Logistics Zone Project	376,000,000,000
1	XL 01 Package: Construction, land leveling and ground treatment – Phuoc An Port	32,707,250,689
2	XL02 Package: Construction of harbors, shore protection embankments, roads, internal bridges, water supply and drainage, electrical systems and auxiliary works of Phuoc An Port	239,752,011,757
3	Bidding package 9: Supply and installation of 02 STS and 06 RTG	103,540,737,554
B	Financing working capital and processing payment of management costs of Phase 1 of Phuoc An Port and Logistics Zone Project	8,000,000,000
	TOTAL	<u>384,000,000,000</u>

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

REPORT OF CAPITAL DISBURSEMENT (continued)
for the period from 1 January 2025 to 16 December 2025

2. DISBURSEMENT PLAN FROM THE ISSUANCE OF SHARES (continued)

2.2 Current capital disbursement progress

The details of the disbursement progress of the capital acquired from the issuance of 32,000,000 shares to individual investors are as follows:

		VND
No.	Category	Amount
A	Net proceeds from the issuance of shares	384,000,000,000
B	Accumulated cash disbursements as at 31 December 2024	280,795,621,942
1	Processing payment of costs related to the bidding package under the contractor selection plan of Phase 1 of Phuoc An Port and Logistics Zone Project	272,795,621,942
	<i>XL02 Package: Construction of harbors, shore protection embankments, roads, internal bridges, water supply and drainage, electrical systems and auxiliary works of Phuoc An Port</i>	192,182,621,942
	<i>Bidding package 9: Supply and installation of 02 STS and 06 RTG</i>	80,613,000,000
2	Financing working capital and processing payment of management costs of Phase 1 of Phuoc An Port and Logistics Zone Project	8,000,000,000
C	Cash disbursements during the period	103,204,378,058
1	Processing payment of costs related to the bidding package under the contractor selection plan of Phase 1 of Phuoc An Port and Logistics Zone Project	103,204,378,058
	<i>XL 01 Package: Construction, land leveling and ground treatment – Phuoc An Port</i>	32,707,250,689
	<i>XL02 Package: Construction of harbors, shore protection embankments, roads, internal bridges, water supply and drainage, electrical systems and auxiliary works of Phuoc An Port</i>	47,569,389,815
	<i>Bidding package 9: Supply and installation of 02 STS and 06 RTG</i>	22,927,737,554
D	Remaining capital (A-B-C)	-

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

NOTES TO REPORT OF CAPITAL DISBURSEMENT
for the period from 1 January 2025 to 16 December 2025

1. BASIS OF PREPARATION

1.1 Basis of preparation

The report of capital disbursement of Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is prepared in accordance with the regulations of Decree No. 155/2020/ND-CP dated 31 December 2020 on the implementation of certain relevant articles of the Securities Law, and legal regulations related to preparation and presentation of the report of capital disbursement.

The report of capital disbursement is prepared on the cash receipt and disbursement basis at the Company's bank account No. 128000072732 in Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch and is a part of the total cash flows of the Company.

1.2 Reporting period

The report of capital disbursement is prepared for the disbursement from the issuance of 32,000,000 shares to individual investors to increase the share capital from VND 2,000,000,000,000,000 to VND 2,320,000,000,000, with total proceeds of VND 384,000,000,000 and the cash disbursement from 1 January 2025 to 16 December 2025.

1.3 Purpose of the report

The report of capital disbursement is solely used to report the progress of the capital disbursement in accordance with the respective resolutions of the shareholders and the Board of Directors, as follows:

<u>Shareholders' Resolution No.</u>	<u>Date</u>
84/NQ-PAP	23 September 2024
85/NQ-PAP	26 June 2025
<u>Board of Directors' Resolution No.</u>	<u>Date</u>
86/NQ-PAP	23 September 2024
33/NQ-PAP	23 April 2025
112/NQ-PAP	15 December 2025

The report of capital disbursement is solely for the Company's reporting to its shareholders and the State Securities Commission as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing information disclosure guidelines on the securities market and is not to be used for any other purpose or to be distributed to any other parties.

Dong Nai Province, Vietnam

16 March 2026

Tran Thi Thuy Linh
Preparer

Nguyen Duy Hoa
Chief Accountant



Truong Hoang Hai
General Director

REPORT*Implementation status of the contractor selection plan for the Phuoc An Port
Construction Investment Project - Phase 2*

Dear: Company's General Meeting of Shareholders

1. Implementation situation:

In implementation of Resolution No. 218/NQ-PAP dated November 25, 2021 of the General Meeting of Shareholders, the Board of Directors approved the Construction Drawing Design and Cost Estimate Dossier, approved the Contractor Selection Plan, and approved the policy for signing contracts for bidding packages between the Company and internal persons and related persons under Resolution No. 23/NQ-PAP, Resolution No. 24/NQ-PAP, and Resolution No. 25/NQ-PAP dated March 24, 2025.

At the same time, during the implementation process, in order to align with the investment situation, the Board of Directors adjusted the Total Investment and the Contractor Selection Plan under Resolution No. 98/NQ-PAP and Resolution No. 99/NQ-PAP dated October 1, 2025, with a Total Investment of VND 8,584,314,934,596, as detailed in Appendix 01 attached.

Based on the Contractor Selection Plan approved and adjusted by the Board of Directors, the Company's Management has worked with consulting firms, contractors, and suppliers to carry out procedures related to contractor selection and contract signing for the implementation of bidding packages under Phase 2 – Phuoc An Port Project, ensuring transparency and compliance with the project implementation progress as well as the Company's actual conditions, as detailed in Appendix 02 attached.

2. Implementation plan for the upcoming period

To ensure investment efficiency and avoid losses and waste during the implementation process, the Company will coordinate with consulting units and construction contractors to strictly control the progress of works related to the bidding packages in the approved Contractor Selection Plan in accordance with the signed contracts. At the same time, the remaining bidding packages will be implemented in line with the investment and construction progress of Phase 2 of the Project.

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS**CHAIRMAN****Recipients:**

- As above;
- PAP Website;
- File: Office, Board of Directors.



Nguyễn Thanh Dat

Appendix 01: Contractor Selection Plan for Phase 2 - Phuoc An Port Construction Investment Project approved and adjusted by the Board of Directors.

No.	Package name	Package price (VND)	Investment capital	Form of contractor selection	Time to start selecting contractors	Contract type	Contract duration (including holidays, Saturdays, and Sundays)
1	Package XL04: Construction of Port - Phuoc An Port (Phase 2.1).	1.227.309.446.604 In which, reserve 12.151.578.679		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
2	Package XL05: Construction of land leveling and treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.1)	1.582.539.846.731 In which, reserve 15.668.711.354		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
3	Package XL06: Construction of land leveling and treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.2)	1.019.679.171.367 Trong đó, dự phòng: 10.095.833.380		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
4	Procurement Package 16 – Supply and Installation of Special/Purpose Equipment including STS and RTG	835.775.000.000 In which, reserve 8.275.000.000		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
5	Procurement Package 17 – Supply and Installation of Special/Purpose Equipment including STS and RTG	1.878.600.000.000 In which, reserve 18.600.000.000		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
6	Procurement Package 18 – Supply and Installation of Tugboats	1.325.192.412.960 In which, reserve 13.120.716.960		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
7	Procurement Package 19 – Supply and Installation of Forklift Trucks and Tractor Trucks	156.550.000.000 In which, reserve 1.550.000.000		Regular tendering	Quarter I/2025	Contract with adjustable unit price	12 months
8	Procurement Package 20 – Supply and Installation of Tractor Trucks	83.325.000.000 In which, reserve 825.000.000		Regular tendering	Quý I/2025 Quarter I/2025	Contract with adjustable unit price	12 months
9	Procurement Package 21 – Supply and Installation of Semi-Trailers	8.484.000.000 In which, reserve 84.000.000		Regular tendering	Quarter I/2025	Package contract	6 months
10	Procurement Package 22 – Supply and Installation of Semi-Trailers	6.363.000.000 In which, reserve 63.000.000		Regular tendering	Quarter I/2025	Package contract	6 months

No.	Package name	Package price (VND)	Investment capital	Form of contractor selection	Time to start selecting contractors	Contract type	Contract duration (including holidays, Saturdays, and Sundays)
11	Procurement Package 23 – Supply and Installation of Forklift Trucks	6,073,281,500 In which, reserve 60,131,500		Shortened tendering	Quarter I/2025	Package contract	9 months
12	Procurement Package 24 – Supply and Installation of Weighing Station	3,030,000,000 In which, reserve 30,000,000		Shortened tendering	Quarter I/2025	Package contract	6 months
13	Procurement Package 25 – Supply and Installation of Information Technology System	30,300,000,000 In which, reserve 300,000,000		Shortened tendering	Quarter I/2025	Package contract	12 months
14	Consulting on preparing the Request for Proposal documents and evaluating the proposals for the bidding packages: Construction, supply and installation of port equipment, and supervision consultancy – Phuoc An Port (Phase 2).	1,945,887,681		Shortened tendering	Quarter I/2025	Package contract	2 months
15	Package GS4: Construction supervision consultancy for Port construction - Phuoc An Port (Phase 2.1).	3,990,000,000		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
16	Package GS5: Consulting and supervising construction of land leveling and foundation treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.1)	2,950,000,000		Regular tendering	Quý I/2025 Quarter I/2025	Contract with adjustable unit price	24 months
17	Package GS6: Consulting and supervising construction of land leveling and foundation treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.2)	2,400,000,000		Regular tendering	Quý I/2025 Quarter I/2025	Contract with adjustable unit price	24 months
18	Package GS7: Consulting and supervision for Supply and installation of port equipment - Phuoc An Port (Phase 2.1).	3,931,463,413		Regular tendering	Quarter I/2025	Contract with adjustable unit price	24 months
19	Consulting on the appraisal of the request documents and the results of contractor selection for the bidding package: Construction, supervision consultancy, supply and installation of equipment – Phuoc An Port (Phase 2).	120,000,000		Shortened tendering	Quarter I/2025	Package contract	2 months
20	Audit consulting	7,070,287,588		Shortened tendering	Quarter I/2025	Package contract	3 months
21	Construction insurance	37,916,123,413		Shortened tendering	Quarter I/2025	Package contract	24 months
	Total	8,223,544,921,257					

Appendix 02: Implementation Status of the Contractor Selection Plan for Phase 2 – Phuoc An Port Construction Investment Project.

No.	Package name	Package price (VND)	Bid price/ Contract signing (VND)	Contract Signing Date	Winning Bidder/ Contract Signing	Savings (VND)	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7=3-4)	(8)
1	Package XL04: Construction of Port - Phuoc An Port (Phase 2.1).	1.227.309.446.604	1.206.703.770.767	15/04/2025	Tuan Loc Construction Investment Corporation	20.605.675.837	
2	Package XL05: Construction of land leveling and treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.1)	1.582.539.846.731	1.502.064.831.562	15/04/2025	Tuan Loc Construction Investment Corporation	80.475.015.169	
3	Package XL06: Construction of land leveling and treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.2)	1.019.679.171.367	974.821.538.637	22/10/2025	Tuan Loc Construction Investment Corporation	44.857.632.730	
4	Procurement Package No. 16: Supply and installation of specialized/special-purpose equipment, including STS and RTG.	835.775.000.000	843.189.400.000	22/07/2024	Mitsui E&S Machinery Co., Ltd.	-7.414.400.000	
5	Procurement Package No. 17: Supply and installation of specialized/special-purpose equipment, including STS and RTG.	1.878.600.000.000	1.756.120.000.000	26/12/2024	Mitsui E&S Machinery Co., Ltd.	122.480.000.000	
6	Procurement Package No. 18: Supply and installation of tugboats.	1.325.192.412.960	1.312.071.696.000	08/10/2025	Nam Khanh Trading and Service Joint Stock Company.	13.120.716.960	
7	Procurement Package No. 19: Supply and installation of forklifts and terminal tractors.	156.550.000.000	86.716.980.000	20/01/2025	Sany Marine Heavy Industry Co., Ltd	69.833.020.000	
8	Procurement Package No. 20: Supply and installation of terminal tractors.	83.325.000.000	84.117.000.000	01/07/2025	Sany Marine Heavy Industry Co., Ltd	-792.000.000	
9	Consulting on preparing the Request for Proposal documents and evaluating the proposals for the bidding packages: Construction, supply and installation of port equipment, and supervision consultancy - Phuoc An Port (Phase 2).	1.945.887.681	800.000.000	27/03/2025	Quang Minh Construction Technology Consulting Company Limited	1.145.887.681	



No.	Package name	Package price (VND)	Bid price/ Contract signing (VND)	Contract Signing Date	Winning Bidder/ Contract Signing	Savings (VND)	Note
10	Package GS4: Construction supervision consultancy for Port construction - Phuoc An Port (Phase 2.1).	3.990.000.000	3.990.000.000	19/04/2025	Number One Design Consulting and Investment Joint Stock Company		
11	Package GS5: Consulting and supervising construction of land leveling and foundation treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.1)	2.950.000.000	2.950.000.000	19/04/2025	Number One Design Consulting and Investment Joint Stock Company		
12	Package GS6: Consulting and supervising construction of land leveling and foundation treatment, embankment protection, road, internal bridge, water supply and drainage, electrical system and auxiliary works - Phuoc An Port (Phase 2.2)	2.400.000.000	2.400.000.000	25/10/2025	Number One Design Consulting and Investment Joint Stock Company		
13	Consulting on the appraisal of the request documents and the results of contractor selection for the bidding package	120.000.000	120.000.000	27/03/2025	Hung Thinh Construction Management Company Limited		
14	Construction insurance	37.916.123.413	8.346.087.010	12/05/2025	Vietinbank Dong Nai Insurance Company	29.570.036.403	
	Total	8.223.544.921.257	7.784.411.363.976			439.133.617.281	

PROPOSAL*Business results and profit distribution in 2025*

Dear: General Meeting of the Company's Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders the Business Results and Profit Distribution for 2025, with the following details:

No.	Indicator	Actual Performance in 2025	Unit
1.	Profit before tax)	(504.690.828.103)	VND
1.1.	Profit from production and business activities)	(503.384.338.479)	VND
1.2.	Profit from other activities)	(1.306.489.624)	VND
2.	Corporation income ta)	0	VND
3.	Profit after tax)	(504.690.828.103)	VND
4.	Loss carried forward)	(504.690.828.103)	VND

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**Recipients:**

- As above;
- PAP Website;
- File: Office, Board of Directors.



Nguyễn Thanh Dat

PROPOSAL

*Re: Remuneration for members of the Board of Directors and the Supervisory Board
for the year 2026*

Dear: General Meeting of the Company's Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company;

Based on the company's actual operating situation.

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposed remuneration plan for members of the Board of Directors and the Supervisory Board for the year 2026, as follows:

1. For full-time members of the Board of Directors and the Supervisory Board: The salary regime shall be applied in accordance with the Company's current regulations on salary and bonus payment

2. For part-time members of the Board of Directors and the Supervisory Board

- Board member remuneration: VND 5,000,000/person/month
- Remuneration of Board of Supervisors members: 3,000,000 VND/person/month

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- PAP Website;
- File: Office, Board of Directors.

CHAIRMAN



Nguyễn Thanh Dat



No: 575/TTTr - PAP

Dong Nai, March 20, 2026

PROPOSAL

Re: Selecting an Auditor in 2026

Dear: General Meeting of the Company's Shareholders

Pursuant to the Law on Enterprises

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020;

Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company.

Pursuant to the operational regulations of the Company's Supervisory Board;

To conduct the audit of the Financial Statements of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company in 2026 in accordance with legal regulations and the Company's Charter, the Supervisory Board has surveyed and evaluated several auditing firms currently available in the market that meet the following criteria:

- (1). Being an independent and reputable auditing firm authorized to operate in Vietnam, approved by the State Securities Commission to audit issuers and listed entities
- (2). Having a team of highly qualified and experienced auditors;
- (3). No conflicts of interest in conducting the audit of the Company's Financial Statements;
- (4). Offering reasonable audit fees appropriate to the content, scope, and timeline of the audit

Based on this, the Supervisory Board respectfully submits to the General Meeting of Shareholders the list of independent auditing firms evaluated as the best candidates to conduct the audit and review of the Company's financial statements for the year 2026 as follows:

I. For the audit of semi-annual and 2026 financial statements

1. Ernst & Young Vietnam Limited Liability Company
2. Deloitte Vietnam Limited Liability Company
3. PricewaterhouseCoopers Vietnam Limited Liability Company
4. KPMG Limited Liability Company
5. A&C Auditing and Consulting Limited Liability Company

II. For auditing extraordinary Financial Statements or auditing other activities

In addition to the firms listed in Section I, the following firms are also proposed:

- VACO Auditing Limited Liability Company
- Vietnam Auditing and Valuation Company Limited Liability (VAE)



We respectfully request the General Meeting of Shareholders to approve the above list of auditing firms and authorize the Company's General Director to select, based on each specific audit purpose, an auditing firm from the list to conduct the Company's audits in 2026.

Best regards./.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**

Recipients:

- As above;
- PAP Website;
- File: Office, Control Board .



Bùi Hữu Giang





/NQ - PAP

Dong Nai, [date] [month] 2026

**DRAFT RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHUOC AN PORT INVESTMENT AND PETROLEUM EXPLOITATION
JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Phuoc An Port Investment and Petroleum Joint Stock Company;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. /BB-PAP dated April 10, 2026 of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company.

RESOLUTION

Article 1: Approving the Report on Production and Business Performance in 2025 and the Key Objectives and Tasks for 2026 in accordance with Submission No. - /TTr-PAP dated / /2026.

Article 2: Approving the Company's audited Financial Statements for 2025 in accordance with Submission No. - /TTr-PAP dated / /2026.

Article 3: Approving the Report on the Operations of the Board of Directors in 2025 and the Operational Directions for 2026 in accordance with Report No. - /BC-PAP dated / /2026

Article 4: Approving the Report on the Activities of the Supervisory Board in accordance with Report No. - /BKS-PAP dated //2026.

Article 5: Approving the Report on the amendment to the plan for the use of proceeds / the amount of funds raised from the offering/issuance to increase the charter capital to VND 2,320 billion in accordance with Report No. - /PAP-BOD dated / /2026.

Article 6: Approving the audited Report on the utilization of proceeds from the charter capital increase to VND 2,320 billion in accordance with Submission No. - /TTr-PAP dated / /2026.

Article 7: Approving the Report on the implementation progress of the contractor selection plan for Phase 2 of the Phuoc An Port Project in accordance with Report No. - /PAP-BOD dated / /2026.

Article 8: Approving the Business Results and Profit Distribution for 2025 in accordance with Submission No. - /TTr-PAP dated / /2026..

Article 9: Approving the remuneration plan for members of the Board of Directors and the Supervisory Board for 2026 in accordance with Submission No. - /TTr-PAP dated / /2026.

Article 10: Approving the list of auditing firms to conduct the audit of the Company's 2026 Financial Statements in accordance with Submission No. - /TTr-PAP dated / /2026.

Article 11: To approve other matters (if any).

Article 12: The 2026 Annual General Meeting of Shareholders of the Company assigns the Presidium and the Meeting Secretary to finalize the Meeting documents and authorizes the Chairman of the Board of Directors of the Company – the Chairperson of the Meeting - to sign the relevant documents and Resolutions concerning the matters approved at the Meeting.

Article 13: This Resolution was adopted by the 2026 Annual General Meeting of Shareholders on April 10, 2026. The Board of Directors, the Supervisory Board, the Legal Representative, the General Director, and all shareholders of Phuoc An Port Investment and Petroleum Exploitation Joint Stock Company are responsible for the implementation of this Resolution.

Recipients:

- As per Article 13;
- State Securities Commission (IDS);
- Hanoi Stock Exchange (HNX);
- PAP Website;
- File: Office, Board of Directors.

**FOR AND ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS**

Nguyen Thanh Dat

