

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

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

No.: 558 /PAP-TCKT

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

*Dong Nai, Mar 19, 2026*

**To:** State Securities Commission of Vietnam  
Hanoi Stock Exchange

**1. Corporate Information**

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

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

**2. Legal Basis**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, and based on the figures of Corporate Income Tax After-Tax Profit shown in the 2025 Financial Statements, PAP hereby provides the following explanations regarding fluctuations in after-tax profit for the reporting period:

**3. Business Performance**

(Unit: VND)

Indicator	2025 (1)	2024 (2)	Variance (3) = (1)-(2)	Rate
Total Revenue	187.372.568.460	17.197.474.300	170.175.094.160	990%
Total Expenses	692.063.396.563	34.505.901.864	657.557.494.699	1906%
Negative profit After Tax	-504.690.828.103	-17.308.427.564	-487.382.400.539	2816%

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

Tel: 02513 685588/ 19005168

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

a) The 4th quarter of 2025's negative after-tax profit recorded a increase of 428% compared to the 4th quarter of 2024:

- Revenue increased by 990% due to the increase in port operation service output in 2025.
- Total expenses increased by 1,906% as a result of increases in cost of goods sold, selling expenses, administrative expenses, and financial expenses.
- In summary, the increase in total revenue and total expenses compared to the same period of the previous year resulted in the after-tax loss in 2025 increasing by 2,816% compared to 2024.

b) Reasons why after-tax profit in the 2025 Statement of Profit or Loss remained negative:

During the period, the Company recorded an increase in several types of expenses (cost of goods sold, selling expenses, general and administrative expenses, financial expenses), leading to the after-tax profit continuing to be negative. Therefore, the after-tax profit on the the 2025's Income Statement remains a loss.

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

Sincerely thank you and best regards./.

#### Recipients:

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



**GENERAL DIRECTOR**

**Trương Hoàng Hải**