

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

No: 1124 /PAP-TCKT

*Re: Explanation of fluctuations in corporate income
tax profit*

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Dong Nai, 14th Aug 2025

Dear: - State Securities Commission
 - Hanoi Stock Exchange

- 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 activity: Direct support services for waterway transportation.

First of all, Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (PAP) would like to sincerely thank the support and guidance of the Commission and the Exchange over the past time.

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market, and based on the data (Net profit after corporate income tax) in the Interim financial report, PAP would like to explain the fluctuations in net profit after tax during the reporting period as follows:

1. Production and business results:

Unit: VND

Target	First six months of 2025 (1)	First six months of 2024 (2)	Difference (3) = (1) – (2)	Proportion
Total Revenue	38,440,710,905	4,477,000,000	33,963,710,905	Increase by 759%
Total Expenses	286.175.409.333	7,896,415,339	278.278.993.994	Increase by 3524%
Net Loss After Tax	-247,734,698,428	-3,419,415,339	-244.315.283.089	Increase by 7145%

a) Net Loss After Tax in the first six months of 2025 increased by 7145% compared to Net Loss After Tax in the first six months of 2024:

Reason: Total revenue increased by 759%, total expenses rose by 3524%, resulting in a 7145% increase in post-tax losses.

Details:

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

Tel: 02513685588; Fax: 02513685599

Total revenue increased by 759% due to higher sales and service revenue, other income during the first six months of 2025 increased. Total expenses rose by 3524% due to increases in management costs, selling expenses, financial costs, other expenses, and cost of goods sold during the same period.

These changes led to a 7145% increase in post-tax losses compared to the same period last year.

b. Profit after tax on the first six months of 2025 business results report is a loss.

As stated in part (a), the 2025 Interim financial report still recorded service revenue and increased administrative, selling, financial, and cost of goods sold expenses. Therefore, the net profit after tax for the 2025 Interim financial report income statement was a loss.

Through this document, PAP would like to report and explain to the State Securities Commission and the Hanoi Stock Exchange for your information.

Thank you very much and best regards./.

Recipient:

- As above; *HL*
- Posted on www.pap.vn;
- Board of Directors (for reporting);
- Head of Supervisory Board;
- Filed at: Admin, Finance & Accounting Dept.

GENERAL DIRECTOR



HL
Truong Hoang Hai

