

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (Stock code: PAP) shall disclose the financial statements (FS) of the 4th quarter of 2025 to the Hanoi Stock Exchange as follows:

1. **Financial statements for the 4th quarter of 2025** as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

☒ Separate financial statements (Organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Organization with subsidiaries);

☐ Consolidated financial statements (Organizations with affiliated accounting units have their own accounting apparatus).

2. **Explanatory documents** must be disclosed **simultaneously** with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including :

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation document: Profit after tax changed by 10% compared to the same period last year:

☒ Yes

☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

☐ Yes

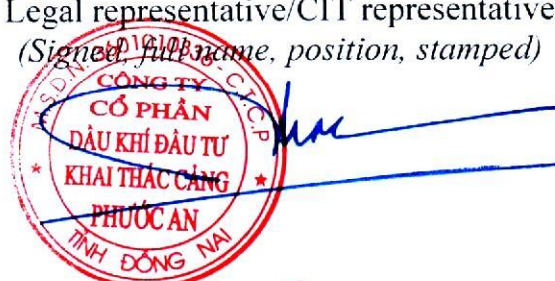
☒ No

Explanation document: Profit after tax in the reporting period is a loss, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Organization representative
Legal representative/CIT representative
(Signed, full name, position, stamped)



TỔNG GIÁM ĐỐC
Trương Hoàng Hải

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

FINANCIAL REPORT

As at Dec 31, 2025

Dong Nai, Jan 19, 2026



BALANCE SHEET**Quarter 4 of 2025****As at December 31, 2025**

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		2.097.104.205.502	744.278.577.109
I. Cash	110		612.908.508.897	276.599.012.946
1. Cash	111		5.788.508.897	2.659.617.192
2. Cash equivalents	112		607.120.000.000	273.939.395.754
II. Short-term investments	120			
1. Held-for-trading securities	121			
2. Provision for held-for-trading securities	122			
3. Held-to-maturity investments	123			
III. Account receivables	130		1.225.776.464.977	445.759.213.874
1. Trade receivables	131		62.705.032.517	178.743.240
2. Advances to suppliers	132		951.662.355.074	442.443.427.139
3. Intercompany receivables	133			
4. Receivables from construction progress	134			
5. Lending principal receivables	135		196.000.000.000	
6. Other receivables	136		15.409.077.386	3.137.043.495
7. Provision for doubtful debts (*)	137			
8. Shortage of assets waiting for resolution	139			
IV. Inventories	140		2.048.109.067	141.046.120
1. Inventories	141		2.048.109.067	141.046.120
2. Provision for obsolete inventories (*)	149			
V. Other current assets	150		256.371.122.561	21.779.304.169
1. Short-term prepaid expenses	151		8.876.715.972	4.727.501
2. Value added tax deductibles	152		247.435.909.781	21.741.749.209
3. Tax and other receivables from the State	153		58.496.808	32.827.459
4. Government bond repurchase transaction	154			
4. Other current assets	155			
B. NON-CURRENT ASSETS	200		9.098.825.355.602	6.376.629.531.808
I. Long-term receivables	210		4.058.366.000	3.878.366.000
1. Non-current trade-receivables	211			
2. Non-current advance to suppliers	212		3.861.366.000	3.861.366.000
3. Paid-in capital in wholly-owned subsidiaries	213			
4. Long-term internal receivables	214			
5. Non-current lending principal receivables	215			
6. Other non-current receivables	216		197.000.000	17.000.000
7. Provision for non-current doubtful debts (*)	219			
II. Fixed assets	220		4.017.118.108.754	4.059.319.315.122
1. Tangible fixed assets	221		3.987.491.715.988	4.030.293.072.532
Cost	222		4.172.005.359.133	4.051.308.565.907
Accumulated depreciation (*)	223		(184.513.643.145)	(21.015.493.375)
2. Financial leases	224			
Cost	225			
Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		29.626.392.766	29.026.242.590
Cost	228		31.471.484.304	29.189.424.304
Accumulated amortisation (*)	229		(1.845.091.538)	(163.181.714)
III. Investment properties	230			
1. Cost	231			
2. Accumulated depreciation (*)	232			
IV. Non-current assets in progress	240		5.070.834.611.443	2.309.266.981.491
1. Long-term work in progress	241			
2. Construction in progress	242		5.070.834.611.443	2.309.266.981.491

V. Long-term investments	250		
1. Investments in subsidiaries	251		
2. Investments in associates, jointly controlled entities	252		
3. Investments in other entities	253		8.000.000.000
4. Provision for long-term investments	254		(8.000.000.000)
5. Long-term held-to-maturity investments	255		
IV. Other long-term assets	260	6.814.269.405	4.164.869.195
1. Long-term prepaid expenses	261	6.814.269.405	4.164.869.195
2. Deferred tax assets	262		
3. Long-term tools, supplies and spare parts	263		
4. Other long-term assets	268		
TOTAL ASSETS	270	11.195.929.561.104	7.120.908.108.917
A. LIABILITIES	300	9.244.815.428.063	4.665.103.147.773
I. Current liabilities	310	4.102.167.859.577	547.321.807.128
1. Trade payables	311	781.927.829.801	12.438.750.851
2. Advances from customers	312	51.268.764	
3. Statutory obligations	313	2.379.587.426	994.075.968
4. Payables to employees	314	24.572.038.505	6.640.684.197
5. Accrued expenses	315	60.226.316.677	218.769.187.843
6. Intercompany payables	316		
7. Payables from construction progress	317		
8. Short-term deferred revenues	318		
9. Other payables	319	2.771.534.194.411	34.029.054.418
10. Short-term loans and borrowings	320	460.796.386.506	273.410.000.000
11. Short-term provision	321		
12. Bonus & welfare fund	322	680.237.487	1.040.053.851
13. Price stabilization fund	323		
14. Government bond repurchase transaction	324		
II. Non-current liabilities	330	5.142.647.568.486	4.117.781.340.645
1. Long-term trade payables	331		
2. Long-term advance from customers	332		
3. Long-term accrued expenses	333		
4. Long-term internal payables of capital	334		
5. Long-term internal payables	335		
6. Long-term deferred revenues	336		
7. Other long-term liabilities	337	16.828.421.918	1.117.780.865.754
8. Long-term loans and borrowings	338	5.125.819.146.568	3.000.000.474.891
9. Convertible bonds	339		
10. Preference shares	340		
11. Deferred tax liabilities	341		
12. Long-term provision	342		
13. Science and technology development fund	343		
B. OWNERS' EQUITY	400	1.951.114.133.041	2.455.804.961.144
I. Capital	410	1.951.114.133.041	2.455.804.961.144
1. Contributed chartered capital	411	2.320.000.000.000	2.320.000.000.000
- Shares with voting rights	411A	2.320.000.000.000	2.320.000.000.000
- Preference shares	411B		
2. Share premium	412	155.671.000.000	155.671.000.000
3. Convertible bond option	413		
4. Other capital	414	9.285.641.372	9.285.641.372
5. Treasury shares	415		
6. Asset revaluation reserves	416		
7. Foreign exchange reserves	417		
8. Development fund	418	2.069.929.634	2.069.929.634
9. Enterprise re-organisation support fund	419		
10. Other funds belonging to owners' equity	420		
11. Undistributed earnings	421	(535.912.437.965)	(31.221.609.862)
- Undistributed earnings by the end of prior periods	421A	(31.221.609.862)	(13.913.182.298)
- Undistributed earnings of current period	421B	(504.690.828.103)	(17.308.427.564)
12. Fund for capital expenditure	422		
II. Other funds	430		

1. Subsidised fund	431			
2. Fund for fixed assets in use	432			
TOTAL LIABILITIES AND OWNERS' EQUITY	440		11.195.929.561.104	7.120.908.108.917

Preparer


Tran Thi Thuy Lan

Chief Accountant


Nguyen Duy Hoa

January 19, 2026
General Director

Trương Hoàng Hai

INCOME STATEMENT
Quarter 4 of 2025

Unit: VND

Item	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the reporting quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		82.810.438.105	2.176.403.000	155.132.273.431	2.176.403.000
2. Deductions	02				322.444.000	
3. Net revenue from sale of goods and rendering of services (10=01- 02)	10		82.810.438.105	2.176.403.000	154.809.829.431	2.176.403.000
4. Cost of goods sold and services rendered	11		112.432.355.375	19.935.959.627	346.274.965.431	19.935.959.627
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		(29.621.917.270)	(17.759.556.627)	(191.465.136.000)	(17.759.556.627)
6. Finance income	21		10.306.606.762		32.329.962.001	15.021.071.300
7. Finance expenses	22		79.440.499.746	3.232.252.291	278.327.465.857	8.082.655.891
- In which: Interest expenses	23				277.797.279.457	
8. Selling expenses	25		12.643.448.232	446.180.408	21.207.491.681	446.180.408
9. General and administrative expenses	26		14.110.592.703	2.362.629.334	44.714.206.942	6.036.756.933
10. Operating profit (30=20+(21-22)-(24+25))	30		(125.509.851.189)	(23.800.618.660)	(503.384.338.479)	(17.304.078.559)
11. Other income	31		17.666.752		232.777.028	
12. Other expenses	32		172.973.374	4.349.005	1.539.266.652	4.349.005
13. Other profit (40=31-32)	40		(155.306.622)	(4.349.005)	(1.306.489.624)	(4.349.005)
14. Accounting profit before tax (50=30+40)	50		(125.665.157.811)	(23.804.967.665)	(504.690.828.103)	(17.308.427.564)
15. Current corporate income tax expense	51					
16. Deferred tax income/(expense)	52					
17. Net profit after tax (60=50-51-52)	60		(125.665.157.811)	(23.804.967.665)	(504.690.828.103)	(17.308.427.564)
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

Preparer


Tran Thi Thuy Lan

Chief Accountant


Nguyen Duy Hoa



CASH FLOW STATEMENT

(Under direct method)

As at December 31, 2025

Unit: VND

Item	Code	Notes	Accumulated from the beginning of the year to 31.12.2025	Accumulated from the beginning of the year to 31.12.2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipt from sales of goods, rendering of services and other sales	01		64.335.827.576	2.171.772.000
2. Cash paid to suppliers of goods and services	02		(1.421.996.609.428)	(184.765.960.380)
3. Cash paid to employees	03		(28.622.907.641)	(11.225.126.372)
4. Interest paid	04			
5. Corporate income tax paid	05			
6. Other cash receipt from operating activities	06		448.138.482.604	178.344.150.859
7. Other cash paid for operating activities	07		(973.513.306.867)	(298.878.360.874)
Net cash flows from operating activities	20		(1.911.658.513.756)	(314.353.524.767)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(54.137.895.441)	(40.522.548.554)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(359.000.000.000)	(402.819.395.754)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1.778.450.000.000	300.300.000.000
5. Payments for investments in other entities	25			
6. Proceeds from sale of investments in other entities	26			
7. Interest and dividends received	27			
Net cash flows from investing activities	30		1.365.312.104.559	(143.041.944.308)
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31			384.000.000.000
2. Capital redemption	32			
3. Drawdown of borrowings	33		1.032.679.487.775	246.746.277.044
4. Repayment of borrowings	34		(155.812.091.524)	
5. Payment of principal of finance lease liabilities	35			
6. Dividends paid or Profit distributed	36			
Net cash flows from financing activities	40		876.867.396.251	630.746.277.044
Net movement of cash for the period (50 = 20 + 30 + 40)	50		330.520.987.054	173.350.807.969
Cash and cash equivalents at beginning of period	60		276.599.012.946	103.248.204.977
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70		607.120.000.000	276.599.012.946

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

General Director



Truong Hoang Hai

FINANCIAL STATEMENT NOTES

(from January 1, 2025 to December 31, 2025)

I. Characteristics of the Company's Activities:

1. *Form of Capital Ownership* : Contributions from shareholders
2. *Field of Business* : Investment, Port Operation, and Oil & Gas Logistics Services...
3. *Business Activities* : “Investment, operation, and exploitation of seaports, logistics, and other related services in compliance with legal regulations.”

II. Accounting Period and Currency Used in Accounting:

1. *Financial Year*: Begins on January 1 and ends on December 31 annually.
2. *Currency Used*: Vietnamese Dong (VND).

III. Applied Accounting Standards and Regimes:

1. *Accounting Regime Applied*: The Company applies the Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.
2. *Declaration of Compliance with Accounting Standards and Regime*: The Management ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Enterprise Accounting Regime in preparing both interim and annual consolidated financial statements.
3. *Accounting Method Applied*: General Journal Method.

IV. Accounting Policies Applied:

1. Principles for Recognizing Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, in-transit funds, and short-term investments with a recovery or maturity period not exceeding three months from the purchase date, which are easily convertible into a known amount of cash with minimal risk.

2. **Principles for Inventory Recognition**: As per Accounting Standard No. 02, issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, by the Ministry of Finance.

Principles for Inventory Recognition: Inventory is recognized at historical cost, including purchase costs, processing costs, and other directly related expenses incurred to bring the inventory to its current location and condition.

Ending Inventory Valuation Method: Historical cost is determined using the specific identification method and accounted for under the perpetual inventory system.

Provisions for Inventory Depreciation: Provisions are recorded when the historical cost exceeds the net realizable value, which is the estimated selling price minus the estimated costs to complete and sell the inventory.

3. **Principles for Recognizing and Depreciating Fixed Assets and Investment Properties:** As per Accounting Standards No. 03, 04, and 05 issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, and Decision No. 203/2003/QĐ-BTC dated October 20, 2009, by the Ministry of Finance.

Recognition of Fixed Assets (Tangible, Intangible, Financial Lease): Fixed assets are recorded at original cost minus accumulated depreciation. Original cost includes all expenses incurred to acquire the asset up to its readiness for use. Subsequent costs are capitalized only if they enhance the future economic benefits of the asset; otherwise, they are expensed in the period incurred. Gains or losses on asset disposal are recognized in the period they occur.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in income or expenses for the period.

Depreciation Method of Fixed Assets (Tangible, Intangible, Financial Lease): Fixed assets are depreciated using the straight-line method over their estimated useful lives, following the guidelines in Circular No. 45/2018/TT-BTC dated May 7, 2018, and Circular No. 28/2017/TT-BTC dated April 12, 2017, by the Ministry of Finance.

4. **Principles for Recognizing Investment Properties:** In compliance with Accounting Standard No. 05, issued under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Ministry of Finance.
5. **Principles for Recognizing Financial Investments:** In accordance with Accounting Standards No. 07, 08, and 25 issued under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, and Standard No. 18 under Decision No. 100/QĐ-BTC dated December 28, 2005, by the Ministry of Finance.
6. **Principles for Recognizing and Capitalizing Borrowing Costs:** In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.

7. **Principles for Recognizing Other Costs:** In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.
8. **Principles for Recognizing Accrued Expenses:** In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.
9. **Principles and Methods for Recognizing Provisions:** In accordance with Accounting Standard No. 18 issued under Decision No. 100/QĐ-BTC dated December 28, 2005, by the Ministry of Finance.
10. **Principles for Recognizing Owner's Equity:** In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.
11. **Principles and Methods for Revenue Recognition:** As per Accounting Standard No. 14 issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001:
 - Income from sales
 - Income from provide service
 - Financial activities income
 - Construction contract income
12. **Principles and Methods for Financial Expenses Recognition:** In accordance with Accounting Standards No. 01 and 16 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.
13. **Principles for Recognizing Corporate Income Tax Expenses (Current and Deferred):** In accordance with Accounting Standard No. 17 issued under Decision No. 12/2005/QĐ-BTC dated May 2, 2005, by the Ministry of Finance.
14. **Foreign Exchange Risk Provisions:** In accordance with Accounting Standard No. 10 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.
15. **Other Accounting Principles and Methods:** In compliance with other accounting standards and government regulations.



Prepared by

Chief Accountant

General Director

Tran Thi Thuy Lan

Nguyen Duy Hoa



Truong Hoang Hai