

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

No.: 1437 /PAP-TCKT

SOCIALIST REPUBLIC OF VIETNAM
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Dong Nai, 17th October 2025

*Regarding explanation of fluctuations in corporate
income after tax*

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 line: Direct support service activities for waterway transport.

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 Committee and the Department in the past time.

Pursuant to the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance on information disclosure on the stock market and Data (Profit after Corporate Income Tax) on the Income Statement of the Financial Statements for the third quarter of 2025, PAP Company would like to explain the fluctuations in profit after tax in the reporting period as follows:

1. Production and business results:

Unit: VND

Indicator	3 rd Quarter of 2025	3 rd Quarter of 2024	Difference	Rate
Total Revenue	55,797,145,936	10,544,071,300	45,253,074,636	Increased 429%
Total Expenses	187,088,117,800	628,115,860	186,460,001,940	Increased 29,686%
Post-tax Loss	(131,290,971,864)	9,915,955,440	(141,206,927,304)	Decreased 1,424%

a) Post-tax profit for the third quarter of 2025 decreased by 1,424% compared to the third quarter of 2024:

- Revenue increased by 429% (equivalent to VND 45.25 billion) thanks to higher output, services, and port operations in the 3rd Quarter of 2025.

- Total expenses rose by 29,686% (equivalent to VND 186.46 billion) due to increases in cost of goods sold, selling expenses, administrative expenses, and financial expenses.

- Summary: Although total revenue increased, the sharp rise in total expenses compared to the same period last year led to a 1,424% increase in negative post-tax profit in the 3rd Quarter of 2025 compared to the 3rd Quarter of 2024.

b) Reason why post-tax profit for the third quarter of 2025 Income Statement still shows a loss:

During the period, PAP company recorded several increased expenses (including cost of goods sold, selling expenses, administrative expenses, and financial expenses), resulting in continued negative post-tax profit. Therefore, the post-tax profit for the third quarter of Income Statement 2025 was a loss. Through this document, PAP Company respectfully reports and explains this

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matter to the State Securities Commission and the Hanoi Stock Exchange for their information.
Sincerely thank you and best regards.

Thank you very much and best regards./.

Recipient:

- As above; 
- Post on website www.pap.vn;
- Board of Directors (for reporting);
- Head of the Supervisory Board;
- Filed at Administration, Financial and Accounting Department.



General Director

Trương Hoàng Hai

