

**PETROVIETNAM PHUOC AN PORT
INVESTMENT AND OPERATION JOINT
STOCK COMPANY**

No. *1003*/PAP-TCKT

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

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

Dong Nai, 21 July 2025

Dear: - **State Securities Commission**
 - **Hanoi Stock Exchange**

- Company Name: PetroVietnam Phuoc An Port Investment And Operation Joint Stock Company (Stock Code: PAP)
- Tax code: 3601010336
- Address: Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai Province, Vietnam.
- Main business line: Direct support service activities for water transport.

First of all, PetroVietnam Phuoc An Port Investment And Operation Joint Stock Company (PAP) would like to sincerely thank the support and guidance of the Committee and Department over 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 Business Performance Report in the 2nd Quarterly Financial Statements of 2025, PAP Company would like to explain the fluctuations in profit after tax in the reporting period as follows:

1. Income statement:

Unit: VND

Target	2nd Quarter of 2025 (1)	2nd quarter of 2024 (2)	Difference (3) = (1) – (2)	Proportion
Total revenue	25,873,102,537	4,477,000,000	21,396,102,537	Increase 478%
Total Cost	151.003.857.857	6,401,437,225	144,602,420,632	Increase 2,259%
Negative profit after tax	-125.130.755.320	-1,924,437,225	-123,206,318,095	Increase 6,402%

a) Negative profit after tax in the 2nd quarter of 2025 increased by 6,402% compared to Negative profit after tax in the 2nd quarter of 2024:

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Reason: Revenue increased by 478%, total expenses increased by 2,259%, leading to negative profit after tax increased by 6,402% .

In which: service sales revenue increased by 100% (due to additional service revenue arising in the second quarter of 2025), total costs increased by 2,259% (due to increased management costs, sales costs, financial costs, other costs and increased cost of goods sold in the second quarter of 2025), leading to negative after-tax profit increasing by 6,402% compared to the same period last year.


b) Profit after tax on the 2nd quarter 2025 business results report is a loss.

As stated in part (a), in the reporting period of the 2nd Quarter 2025 financial statements, the company still incurred service revenue and management costs, sales costs, as well as increase in financial costs and cost of goods sold. Therefore, the profit after tax of the 2nd Quarter of 2025 in financial statements was a loss.

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

Sincerely and respectfully./.

Recipient:

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

GENERAL DIRECTOR

