

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

No.: 46/PAP-TCKT

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

Dong Nai, January 10, 2025

Re: Explanation of changes in net profit after  
corporate income tax

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

- Company Name: Petrovietnam Phuoc An Port Investment & Operation Joint Stock Company (Stock Code: PAP)
- Tax code: 3601010336
- Address: Phuoc An Port Logistics Service Area, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach District, Dong Nai Province
- Main business scope: Direct support service activities for water transport.

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

Pursuant to 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 (Net profit after Tax) on the Business Performance Report in the 4th Quarter 2024 Financial Statements, PAP Company would like to explain the fluctuations in profit after tax during the reporting period as follows:

**1. Business Results:**

Unit: VND

Indicator	Q4 2024 (1)	Q4 2023 (2)	Difference (3) = (1) - (2)	Proportion
Total revenue	2.176.403.000	0	2.176.403.000	Increase 100%
Total expenses	25.981.370,665	1.835.258.225	24.146.112.440	Increase 1.316%
Net Loss After Tax	- 23.804.967.665	-1.835.258.225	- 21.969.709.440	Increase 1.197%

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**a) Negative profit after tax in Q4.2024 increased by 1,197% compared to Negative profit after tax in Q4.2023:**

**Reason:** Revenue increased by 100%, total expenses increased by 1.316 % leading to an increase in net loss after tax by 1.197%.

In which: revenue from sales and service increased by 100% (due to service revenue arising in the fourth quarter), Total costs increased by 1.316 % (due to administrative expenses, Selling expenses, financial expenses increased and cost of goods sold increased in the fourth quarter ) leading to net loss after tax increasing by 1.197 % compared to the same period last year.


**b) The profit after tax on the 4th quarter 2024 business results report is a loss.**

As stated in part (a), in the Q4.2024 financial statement reporting period, the company still incurred service revenue and management costs, sales costs, financial costs increased and cost of goods sold increased. Therefore, the after-tax profit of the Q4.2024 financial statement reporting period was a loss.

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

Thank you very much and best regards./.

**Recipient:**

- As above; 
- Post on website [www.pap.vn](http://www.pap.vn);
- Board of Directors (for reporting);
- Head of Supervisory Board;
- Filed at VT, TCKT.

**General Director**



**Truong Hoang Hai**

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