

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

No: 316 /PAP-TCKT

*Re: Explanation of changes in net profit after tax on
the Income Statement
in the 2024 financial statements.*

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

Dong Nai, 20 May 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 Logistics Service Area, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach District, Dong Nai Province
- Main Business Activities: Direct support services for waterway transportation.

First of all, PetroVietnam Phuoc An Port Investment And Operation Joint Stock Company (PAP) would like to sincerely thank the Committee and the Department for your support and guidance over the past time. Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance regarding information disclosure on the stock market and Data (Profit after Corporate Income Tax) on the Income Statement in the 2024 Financial Statements, PAP would like to explain the fluctuations in profit after tax during the reporting period as follows:

1. Production and business results:

Unit: VND

| Target | 2024 (1) | 2023 (2) | Difference (3) = (1) - (2) | Increase/de crease |
|--------------------------------|-----------------|----------------|-------------------------------|-----------------------|
| Total revenue and other income | 17.197.474.300 | | 17.197.474.300 | Increase 100% |
| Total cost | 34.505.901.864 | 6.799.413.067 | 27.706.488.797 | Increase 407.5% |
| Corporate Income Tax | 0 | 0 | 0 | |
| Profit after tax | -17.308.427.564 | -6.799.413.067 | -10.509.014.497 | Increase 154.6% |

a) Negative profit after tax in 2024 increased by 154.6% compared to Negative profit after tax in 2023:



Reason: Sales revenue, financial revenue increased by 100%, total expenses increased by 407.5 % leading to negative after-tax profit increased by 154.6 %.

In which: revenue from sales of services , financial revenue increased by 100% (because in 2024, revenue from services , transactions in foreign currencies of foreign currency items due to imported machinery and equipment will be accounted for in financial revenue), Total costs increased by 407.5 % (because in 2024 , management costs, sales costs, financial costs increased and cost of goods sold increased), leading to negative profit after tax increased by 154.6 % compared to the same period last year.

b) Profit after tax on the 2024 income statement is a loss.

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

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

Thank you very much and best regards./.

GENERAL DIRECTOR

Recipient:

- As above;
- Post website www.pap.vn
- Board of Directors (for reporting)
- Head of Supervisory Board.
- Save Administration, Financing and Accounting department.



Truong Hoang Hai