

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

No: 495/PAP-TCKT

Re: *Explanation of fluctuations in net profit after
tax*

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

Dong Nai, 17 May 2025

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 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, Petro Vietnam Phuoc An Port Investment & 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 Income Statement in the first quarter of 2025's Financial Statements, PAP Company would like to explain the fluctuations in profit after tax in the reporting period as follows:

1. Business Performance Results:

Unit: VND

Indicator	Quarter 1 , 2025 (1)	Quarter 1 , 2024 (2)	Difference (3) = (1) – (2)	Rate
Total revenue	16,424,665,593	0	16,424,665,593	Increase 100%
Total Cost	139,031,346,385	1,494,978,114	137,536,368,271	Increase 9,200%
Negative profit after tax	(122,606,680,792)	(1,494,978,114)	(121,111,702,678)	Increase 8.101%

Address: Phuoc An Port Service Area, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach, Dong Nai

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a) Negative profit after tax in Q1.2025 increased by 8,101% compared to Negative profit after tax in Q1.2024:

Reason: Revenue increased by 100%, total expenses increased by 9,200%, leading to negative profit after tax increased by 8,101%.

In which: service sales revenue increased by 100% (due to additional service revenue arising in the first quarter of 2025), Total costs increased by 9,200% (due to increased management costs, sales costs, financial costs and cost of goods sold in the first quarter of 2025), leading to negative after-tax profit increasing by 8,101% compared to the same period last year.

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

As stated in part (a), in the reporting period of the 1st Quarter 2025 financial statements, the company still incurred service revenue and management costs, sales costs, financial costs increased and cost of goods sold increased. Therefore, the profit after tax of the 1st Quarter of 2025's financial statements was a negative.

Through 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./.

Recipient:

- As above; *th*
- Post on website www.pap.vn;
- Board of Directors (for reporting);
- Head of Supervisory Board;
- Filed at administration & accounting department.

GENERAL DIRECTOR



Truong Hoang Hai

