

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**ANGIANG PORT JOINT STOCK  
COMPANY**

## CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4
4. Balance Sheet as of 31 December 2024	5 - 8
5. Income Statement for the fiscal year ended 31 December 2024	9
6. Cash Flow Statement for the fiscal year ended 31 December 2024	10 - 11
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	12 - 32
8. Appendices	33 - 35

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## ANGIANG PORT JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of AnGiang Port Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

#### Business highlights

AnGiang Port Joint Stock Company is equitized from My Thoi An Giang Port State Enterprise according to the Decision No. 1644/QĐ-UBND dated 07 September 2010 of the People’s Committee of An Giang Province on approving the equitization plan of My Thoi An Giang Port. The Company has been operating in accordance with the Business Registration Certificate No. 1600125108, registered for the first time on 29 March 2011 and amended for the first time on 11 January 2016, granted by the Department of Planning and Investment of An Giang Province.

#### Head office

- Address : Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province
- Tel. : (0296) 383 1535 - (0296) 383 1447
- Fax : (0296) 383 1129

Principal business activities of the Company are providing warehouse operations; waterway transportation support services; acting as an agent for transportation; transporting goods by road and inland waterways.

#### Board of Management, Supervisory Board and Board of Directors

The Board of Management, Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

##### *The Board of Management*

Full name	Position	Appointing/resigning date
Mr. Le Viet Thanh	Chairman	Appointed on 13 May 2021
Mr. Bui Thanh Hiep	Vice Chairman	Appointed on 13 May 2021
Mr. Tran Van Cam	Member	Appointed on 13 May 2021
Mr. Nguyen Quoc Bao	Member	Appointed on 13 May 2021
Mr. Nguyen Van Linh	Member	Appointed on 17 May 2024
Mr. Nguyen Quoc Bao	Member	Resigned on 17 May 2024

##### *The Supervisory Board*

Full name	Position	Appointing date
Ms. Tran Thi Thu Tra	Head of the Board	Appointed on 13 May 2021
Ms. Tran Thi Thuy Hanh	Member	Appointed on 13 May 2021
Mr. Pham Van Thanh	Member	Appointed on 13 May 2021

##### *The Board of Directors*

Full name	Position	Appointing date
Mr. Bui Thanh Hiep	General Director	Appointed on 15 July 2021
Mr. Tran Van Cam	Deputy General Director	Appointed on 15 July 2021
Mr. Tran Tan Phong	Deputy General Director	Appointed on 15 July 2021



**ANGIANG PORT JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

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**Legal representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Bui Thanh Hiep – General Director (appointed on 15 July 2021).

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

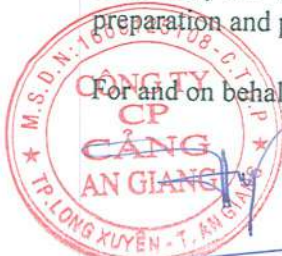
The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements

For and on behalf of the Board of Directors, 



**Bui Thanh Hiep**  
**General Director**

Date: 11 March 2025



# A&C AUDITING AND CONSULTING CO., LTD.

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No. 4.0079/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
ANGIANG PORT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of AnGiang Port Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 11 March 2025 (from page 5 to page 35), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of AnGiang Port Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

**A&C Auditing and Consulting Co., Ltd.**

**Can Tho Branch**



**Nguyễn Hữu Danh**

**Partner**

Audit Practice Registration Certificate No. 1242-2023-008-1  
Authorized Signatory

Can Tho City, 11 March 2025

**Nguyen Thuy Trang**

**Auditor**

Audit Practice Registration Certificate No. 3592-2021-008-1

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>90.633.594.474</b>	<b>77.950.583.518</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>10.824.353.350</b>	<b>9.546.241.903</b>
1. Cash	111	V.1	10.824.353.350	9.546.241.903
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>52.000.000.000</b>	<b>52.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	52.000.000.000	52.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>21.943.987.613</b>	<b>12.880.781.189</b>
1. Short-term trade receivables	131	V.3	10.495.861.227	9.984.517.140
2. Short-term prepayments to suppliers	132	V.4a	422.435.000	653.022.221
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	12.610.212.540	3.852.762.982
7. Allowance for short-term doubtful debts	137	V.6	(1.584.521.154)	(1.609.521.154)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2.568.144.454</b>	<b>2.602.735.344</b>
1. Inventories	141	V.7	2.568.144.454	2.602.735.344
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3.297.109.057</b>	<b>920.825.082</b>
1. Short-term prepaid expenses	151	V.8a	358.905.285	425.351.411
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.14	2.938.203.772	495.473.671
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>57.485.236.423</b>	<b>74.114.305.052</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>526.902.200</b>	<b>11.328.224.800</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	526.902.200	11.328.224.800
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>49.084.657.048</b>	<b>55.425.837.350</b>
1. Tangible fixed assets	221	V.9	46.033.081.334	53.175.584.236
- Historical cost	222		188.346.597.736	188.346.597.736
- Accumulated depreciation	223		(142.313.516.402)	(135.171.013.500)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	3.051.575.714	2.250.253.114
- Initial cost	228		3.051.575.714	2.250.253.114
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>643.405.800</b>	<b>692.882.652</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	643.405.800	692.882.652
<b>V. Long-term financial investments</b>	<b>250</b>		<b>3.120.708.813</b>	<b>3.173.454.374</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	4.320.000.000	4.320.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(1.199.291.187)	(1.146.545.626)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>4.109.562.562</b>	<b>3.493.905.876</b>
1. Long-term prepaid expenses	261	V.8b	4.109.562.562	3.493.905.876
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>148.118.830.897</b>	<b>152.064.888.570</b>

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>4.896.817.406</b>	<b>5.242.720.271</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.666.927.406</b>	<b>3.742.830.271</b>
1. Short-term trade payables	311	V.12	199.914.750	63.735.000
2. Short-term advances from customers	312	V.13	47.135	47.137
3. Taxes and other obligations to the State Budget	313	V.14	202.288.091	217.422.443
4. Payables to employees	314	V.15	2.135.100.461	1.584.355.200
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	270.000.000	360.000.000
9. Other short-term payables	319	V.17a	183.765.171	883.318.710
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	675.811.798	633.951.781
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.229.890.000</b>	<b>1.499.890.000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	270.000.000
7. Other long-term payables	337	V.17b	1.229.890.000	1.229.890.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



**ANGIANG PORT JOINT STOCK COMPANY**


Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S CAPITAL</b>	<b>400</b>		<b>143.222.013.491</b>	<b>146.822.168.299</b>
<b>I. Owner's capital</b>	<b>410</b>		<b>143.222.013.491</b>	<b>146.822.168.299</b>
1. Owner's capital	411	V.19a	138.000.000.000	138.000.000.000
- Ordinary shares carrying voting rights	411a		138.000.000.000	138.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19a	5.883.586.660	5.728.924.468
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19a	(661.573.169)	3.093.243.831
- Retained earnings accumulated to the end of the previous period	421a		-	3.093.243.831
- Retained earnings of the current period	421b		(661.573.169)	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S CAPITAL</b>	<b>440</b>		<b>148.118.830.897</b>	<b>152.064.888.570</b>

  
 Lam Ngoc Suong  
Preparer

  
 Nguyen Van Co  
Chief Accountant

  
 Bui Thanh Hiep  
General Director


An Giang, 11 March 2025

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province


**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024


**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	38.371.820.418	59.082.598.087
2. Revenue deductions	02		-	-
3. Net revenue	10		38.371.820.418	59.082.598.087
4. Cost of sales	11	VI.2	36.662.394.003	50.396.260.940
5. Gross profit	20		1.709.426.415	8.686.337.147
6. Financial income	21	VI.3	3.131.740.610	3.935.542.090
7. Financial expenses	22	VI.4	52.745.561	(164.997.282)
In which: Loan interest expenses	23		-	-
8. Selling expenses	25	VI.5	1.263.540.135	1.154.634.228
9. General and administration expenses	26	VI.6	8.752.243.668	7.704.713.596
10. Net operating profit	30		(5.227.362.339)	3.927.528.695
11. Other income	31	VI.7	4.439.990.301	2.982.701
12. Other expenses	32	VI.8	32.820.800	3.625.715
13. Other profit/(loss)	40		4.407.169.501	(643.014)
14. Total accounting profit/(loss) before tax	50		(820.192.838)	3.926.885.681
15. Current income tax	51	V.14	(158.619.669)	833.641.850
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(661.573.169)	3.093.243.831
18. Earnings per share	70	VI.9a, b	(48)	179
19. Diluted earnings per share	71	VI.9a, b	(48)	179

  
 Lam Ngoc Suong  
Preparer

  
 Nguyen Van Co  
Chief Accountant

  
 Bui Thanh Hiep  
General Director


An Giang, 11 March 2025



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		(820.192.838)	3.926.885.681
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment prop	02	V.9	7.142.502.902	7.160.820.784
- Provisions and allowances	03	V.3, V.6	27.745.561	(164.997.557)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(13.848)	(2.776.251)
- Gain/(loss) from investing activities	05	VI.3	(3.117.720.545)	(3.922.059.759)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		3.232.321.232	6.997.872.898
- Increase/(decrease) of receivables	09		(2.680.580.364)	2.362.000.319
- Increase/(decrease) of inventories	10		34.590.890	1.325.286.055
- Increase/(decrease) of payables	11		(235.134.133)	(1.971.744.295)
- Increase/(decrease) of prepaid expenses	12		(499.733.708)	(1.609.382.349)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	(1.123.645.343)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(578.321.622)	(1.530.984.035)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(726.857.705)</b>	<b>4.449.403.250</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		-	(543.476.852)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(52.000.000.000)	(52.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		52.000.000.000	50.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3, V.5	4.317.364.384	2.839.846.053
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>4.317.364.384</b>	<b>296.369.201</b>

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

For the fiscal year ended 31 December 2024

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17a, V.19a	(2.312.409.080)	(4.711.372.460)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(2.312.409.080)</i>	<i>(4.711.372.460)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>1.278.097.599</b>	<b>34.399.991</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>9.546.241.903</b>	<b>9.509.065.661</b>
Effects of fluctuations in foreign exchange rates	61		13.848	2.776.251
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>10.824.353.350</b>	<b>9.546.241.903</b>

**Bui Thanh Hiep**  
General Director



An Giang, 11 March 2025



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

AnGiang Port Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 2. Operating field

The Company’s operating field is servicing

#### 3. Principal business activities

Principal business activities of the Company are providing warehouse operations; waterway transportation support services; acting as an agent for transportation; transporting goods by road and inland waterways.

#### 4. Normal operating cycle

The Company’s normal operating cycle is within 12 months

#### 5. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

#### 6. Headcount

As of the balance sheet date, the Company’s headcount is 119 (headcount at the beginning of the year: 132).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transaction is primarily made in VND.

### III. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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#### 2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

### IV. ACCOUNTING POLICIES

#### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### 2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.

#### 3. Cash

Cash includes cash on hand and demand deposits.

#### 4. Financial investments

##### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

---

##### *Investments in capital instruments of other entities*

Investments in capital instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in capital instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' capital as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in capital instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

#### 5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 6. Inventories

Inventories are recognized at the lower of cost or net realizable value.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, and expense of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Tools*

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

##### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

#### 8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10 - 30
Machinery and equipment	05 - 20
Vehicles	06 - 15

#### 10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets only include land use right. Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the time stated on the land use rights; if the land use right is permanent, it is not amortized.

#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### 12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 13. Owner's capital

Capital is recorded according to the actual amounts invested by shareholders.

#### 14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

#### 15. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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##### *Income from operating lease*

Income from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

In case the lease term accounts for more than 90% of the useful life of the asset, income is recognized once for the entire rental received in advance if the following conditions are satisfied simultaneously:

- The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance in any case and in any form.
- The amount received in advance from the lease is not less than 90% of the total rental expected to be collected under the contract during the lease term and the lessee shall pay the entire rental within 12 months from the commencement date of the lease.
- Most of risks and benefits incident to the ownership of the leased asset have been transferred to the lessee.
- The cost of the lease can be measured reliably.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### **16. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **17. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **18. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### *Current income tax*

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

## 19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

## 20. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province  
**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	203.923.900	399.144.400
Demand deposits	10.620.429.450	9.147.097.503
<b>Total</b>	<b><u>10.824.353.350</u></b>	<b><u>9.546.241.903</u></b>

**2. Financial investments**

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

**2a. Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
Deposit of which the term is less than 13 months falling due within 12 months at the interest rate is 5,1%/year to 5,6%/year	52.000.000.000	52.000.000.000	52.000.000.000	52.000.000.000
<b>Total</b>	<b><u>52.000.000.000</u></b>	<b><u>52.000.000.000</u></b>	<b><u>52.000.000.000</u></b>	<b><u>52.000.000.000</u></b>

**2b. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original amount	Provisions	Original amount	Provisions
Mekong Petroleum Joint Stock Company	4.320.000.000	(1.199.291.187)	4.320.000.000	(1.146.545.626)
<b>Total</b>	<b><u>4.320.000.000</u></b>	<b><u>(1.199.291.187)</u></b>	<b><u>4.320.000.000</u></b>	<b><u>(1.146.545.626)</u></b>

According to the Official Letter No. 143/AGP dated 16 June 2011 sent to the People's Committee of An Giang Province, AnGiang Port Joint Stock Company agreed to contribute capital to become a founding shareholder of Petrovietnam Oil An Giang Joint Stock Company with total charter capital is VND 80.000.000.000.

According to the Agreement dated 27 June 2011 on the establishment of Petrovietnam Oil An Giang Joint Stock Company, the capital contribution portion of AnGiang Port Joint Stock Company is VND 9.000.000.000, equivalent to 11,25% of charter capital. In 2015, AnGiang Port

## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Joint Stock Company exchanged shares of Petrovietnam Oil An Giang Joint Stock Company for shares of Mekong Petroleum Joint Stock Company at the rate of 1:0,96 under the Notice No. 1063/TB-DKMK dated 30 June 2015 of Mekong Petroleum Joint Stock Company on the merger. As of the balance sheet date, the Company acquired 0,84% of the charter capital of Mekong Petroleum Joint Stock Company.

### *Fair value*

The Company has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

### *Provisions for investments in other entities*

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.146.545.626	1.311.543.183
Additional extraction	52.745.561	-
Reversal	-	(164.997.557)
<b>Ending balance</b>	<b>1.199.291.187</b>	<b>1.146.545.626</b>

### 3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ngo Dam Multimodal Transport One Member Limited Company	3.105.250.037	2.835.305.559
Petrovietnam Ca Mau Fertilizer Joint Stock Company	1.304.672.797	1.463.120.497
Mr. Vu Viet Phong	1.313.310.458	-
Other customers	4.772.627.935	5.686.091.084
<b>Total</b>	<b>10.495.861.227</b>	<b>9.984.517.140</b>

### 4. Prepayments to suppliers

#### 4a. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of Construction Consultation Joint Stock Company For Maritime Building	253.000.000	253.000.000
5239 Construction Service Trading Company Limited	79.695.000	79.695.000
Thuan Trung Construction and Investment Joint Stock Company	-	177.537.221
Other suppliers	89.740.000	142.790.000
<b>Total</b>	<b>422.435.000</b>	<b>653.022.221</b>

#### 4b. Long-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
An Giang Transport Vocational Education Center (formerly known as An Giang Transport Technical School)	-	10.000.000.000
Constuction Consultation Joint Stock Company for Maritime Building	108.660.000	108.660.000



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of Construction Consultation Joint Stock Company for Maritime Building	355.000.000	355.000.000
Other suppliers	63.242.200	864.564.800
<b>Total</b>	<b>526.902.200</b>	<b>11.328.224.800</b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Term deposit interest to be received	1.854.912.330	-	3.054.556.169	-
Advance	446.651.052	-	360.458.482	-
Short-term deposits and mortgages	8.000.000	-	8.000.000	-
Receivable from provisional land use fee <sup>(*)</sup>	10.000.000.000	-	-	-
Other short-term receivables	300.649.158	-	429.748.331	-
<b>Total</b>	<b>12.610.212.540</b>	<b>-</b>	<b>3.852.762.982</b>	<b>-</b>

- (\*) According to the spirit of the meeting on 29 November 2024 regarding the handling of the list of houses and land of the Office of the Department of Transport (formerly), chaired by the Department of Natural Resources and Environment of An Giang Province, and based on the opinions of the representative of the Department of Finance of An Giang Province, the Company sent Official Letter No. 68/CV-CAG dated 02 December 2024 to the Department of Finance of An Giang Province, proposing that the People's Committee of An Giang Province a plan for refunding the Company an amount of VND 10.000.000.000 on temporary land use fee payment to pay for compensation for site clearance of the My Thoi Port expansion project, but has currently been revoked. At present, the Company is waiting for the Provincial People's Committee approval on this handling plan.

**6. Doubtful debts**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Hai Chau Co., Ltd. - Trade receivables	More than 3 years	160.933.487	-	Trên 03 năm	160.933.487	-
An Hai Overland and Waterway Transportation Limited Company - Trade receivables	More than 3 years	181.200.000	-	Trên 03 năm	181.200.000	-
Kim Nguu Shipping Company Limited - Trade receivables	More than 3 years	145.400.000	-	Trên 03 năm	170.400.000	-
Trung Hung Shipping and Trading Joint Stock Company - Trade receivables	More than 3 years	350.160.000	-	Trên 03 năm	350.160.000	-
Tan Son Transport Services Company Limited - Trade receivables	More than 3 years	159.500.000	-	Trên 03 năm	159.500.000	-
Other organizations - Trade receivables	More than 3 years	587.327.667	-	Trên 03 năm	587.327.667	-
<b>Total</b>		<b>1.584.521.154</b>	<b>-</b>		<b>1.609.521.154</b>	<b>-</b>

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.609.521.154	1.609.521.154
Reversal of allowance	(25.000.000)	-
<b>Ending balance</b>	<b><u>1.584.521.154</u></b>	<b><u>1.609.521.154</u></b>

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	1.282.096.282	-	1.300.156.144	-
Tools	1.265.123.151	-	1.271.114.179	-
Merchandise	20.925.021	-	31.465.021	-
<b>Total</b>	<b><u>2.568.144.454</u></b>	<b><u>-</u></b>	<b><u>2.602.735.344</u></b>	<b><u>-</u></b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	103.862.647	206.093.262
Insurance premiums	42.951.619	50.541.526
Expenses of fixed asset repairs	120.255.767	127.555.471
Other short-term prepaid expenses	91.835.252	41.161.152
<b>Total</b>	<b><u>358.905.285</u></b>	<b><u>425.351.411</u></b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	337.003.370	733.188.775
Expenses of fixed asset repairs	3.764.645.441	2.744.851.850
Other long-term prepaid expenses	7.913.751	15.865.251
<b>Total</b>	<b><u>4.109.562.562</u></b>	<b><u>3.493.905.876</u></b>

**9. Tangible fixed assets**

Information on changes in tangible fixed assets is presented in the attached Appendix 01.

**10. Intangible fixed assets**

This item reflects value of permanent land use rights, which is not amortized.

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer to long-term prepaid expenses</u>	<u>Ending balance</u>
Construction-in-progress	639.405.800	-	-	639.405.800
- My Thoi Port investment and expansion project	639.405.800	-	-	639.405.800
Large repair of fixed assets	53.476.852	2.552.775.925	(2.602.252.777)	4.000.000
<b>Total</b>	<b><u>692.882.652</u></b>	<b><u>2.552.775.925</u></b>	<b><u>(2.602.252.777)</u></b>	<b><u>643.405.800</u></b>



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Thuan Trung Construction and Investment Joint Stock Company	199.914.750	-
Dat Huy Commercial and Construction Company Limited	-	14.300.000
Dat Tan Co., Ltd.	-	16.875.000
Nguyen Huy Tires Company Limited	-	32.560.000
<b>Total</b>	<b>199.914.750</b>	<b>63.735.000</b>

The Company has no overdue trade payables.

**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	47.135	47.137
<b>Total</b>	<b>47.135</b>	<b>47.137</b>

**14. Taxes and other obligations to the State Budget**

Statement of changes in taxes and other obligations to the State Budget are presented in the attached Appendix 02.

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Berth fee, mooring and unmooring fee, towage fee, container handling fee at the yard.	0%
- Bamboo panels for ship lining, freshwater.	5%
- Fuel, loading and unloading of agricultural products, office rental, electricity for daily operations, port crane rental for rice loading and unloading	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(820.192.838)	3.926.885.681
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	236.820.800	232.990.235

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
- Decreases	-	-
Taxable income	(583.372.038)	4.159.875.916
Corporate income tax rate	20%	20%
<i>Corporate income tax payable</i>	-	831.975.184
<i>Adjustments of corporate income tax of the previous years<sup>(i)</sup></i>	(158.619.999)	1.666.666
<b>Corporate income tax to be paid</b>	<b>(158.619.999)</b>	<b>833.641.850</b>

- (i) Adjustment according to the Decision No. 350/QD-CTAGI dated 26 January 2024 of An Giang Provincial Tax Department on canceling the Decision No. 2584/QD-CT dated 17 October 2022 on corporate income tax collected in arrears in 2021

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

***Land rental***

The Company has to pay rental for the areas of land in use at the following rates:

<u>Location</u>	<u>Rate</u>
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province with an area of 1.957,6 m <sup>2</sup>	VND 120.960/m <sup>2</sup> / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province with an area of 1.927,5 m <sup>2</sup>	VND 72.576/m <sup>2</sup> / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province with an area of 1.974,6 m <sup>2</sup>	VND 48.384/m <sup>2</sup> / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province with an area of 36.725,5 m <sup>2</sup>	VND 24.192/m <sup>2</sup> / year
- Land Lot at Binh Long Commune, Chau Phu District, An Giang Province with an area of 18.860,5 m <sup>2</sup>	VND 7.088/m <sup>2</sup> / year

- (ii) During the year, the Company is entitled to deduct land rental in accordance with Notice No. 463/TB-CTAGI dated 20 February 2024, issued by An Giang Provincial Tax Department, regarding land rental adjustments due to changes in the rent price at the end of the price stabilization period, amounting to VND 3.788.742.686.

***Property tax***

Property tax is paid according to the notices of the tax department.

***Fees, legal fees, and other duties***

The Company has declared and paid other taxes in line with the prevailing regulations.



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****15. Payables to employees**

This item reflects salary to be paid to employees.

**16. Short-term unearned revenues**

This item reflects the amount received in advance for leasing fixed assets.

**17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of short-term deposits	150.600.000	201.000.000
Dividends payable	22.791.120	16.800.200
Other short-term payables	10.374.051	665.518.510
<b>Total</b>	<b>183.765.171</b>	<b>883.318.710</b>

**17b. Other long-term payables**

This item reflects receipt of long-term deposits.

**17c. Overdue debts**

The Company has no other overdue payables.

**18. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	373.127.905	278.391.945	(337.521.000)	313.998.850
Welfare fund	179.088.215	278.391.945	(160.800.622)	296.679.538
Bonus fund for the Board of Executives	81.735.661	63.397.749	(80.000.000)	65.133.410
<b>Total</b>	<b>633.951.781</b>	<b>620.181.639</b>	<b>(578.321.622)</b>	<b>675.811.798</b>

**19. Owner's capital****19a. Statement of changes in owner's capital**

Information on the changes in owner's capital is presented in the attached Appendix 03.

**19b. Details of the owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
State Capital Investment Corporation	73.116.000.000	73.116.000.000
Mr. Nguyen Van Linh	25.313.000.000	25.313.000.000
Other shareholders	39.571.000.000	39.571.000.000
<b>Total</b>	<b>138.000.000.000</b>	<b>138.000.000.000</b>

**19c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	13.800.000	13.800.000
Number of shares sold to the public	13.800.000	13.800.000
- Common shares	13.800.000	13.800.000
- Preferred shares	-	-
Number of shares repurchased	-	-

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	13.800.000	13.800.000
- Common shares	13.800.000	13.800.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**19d. Profit distribution**

During the year, the Company distributed profit in 2023 according to the Resolution No. 14/NQ-DHĐCĐ dated 17 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividend distribution to shareholders	: 2.318.400.000
• Appropriation for development and investment fund	: 154.662.192
• Appropriation for bonus and welfare fund	: 556.783.890
• Appropriation for bonus fund for the Board of Executives	: 63.397.749

And during the year, the Company has paid dividends to shareholders as follows:

	<u>Current year</u>	<u>Previous year</u>
Dividend	2.312.409.080	4.711.372.460
<b>Total</b>	<b>2.312.409.080</b>	<b>4.711.372.460</b>

**20. Off-balance sheet items****20a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.494.367.102	1.651.578.904
More than 1 year to 5 years	5.977.468.410	6.606.315.616
More than 5 years	47.737.541.734	54.481.277.841
<b>Total</b>	<b>55.209.377.246</b>	<b>62.739.172.361</b>

The above operating lease payments include:

- The total rental for 1.957,6 m<sup>2</sup> of land at Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province at the leasing rate of VND 120.960/m<sup>2</sup>/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 1.927,5 m<sup>2</sup> of land at Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province at the leasing rate of VND 72.576/m<sup>2</sup>/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 1.974,6 m<sup>2</sup> of land at Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province at the leasing rate of VND 48.384/m<sup>2</sup>/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 36.725,5 m<sup>2</sup> of land at Tran Hung Dao Street, My Thanh Ward, Long Xuyen City, An Giang Province at the leasing rate of VND 24.192/m<sup>2</sup>/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- The total rental for 18.860,5 m<sup>2</sup> of land at Binh Long Commune, Chau Phu District, An Giang Province at the leasing rate of VND 7.088/m<sup>2</sup>/year. The term of the signed lease contract is from 21 October 2019 to 06 September 2057.

**20b. Foreign currencies**

As of the balance sheet date, cash includes USD 2.591,62 (Beginning balance: USD 4.137,82).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	35.809.524	150.476.192
Revenue from sales of service provisions	38.336.010.894	58.932.121.895
<b>Total</b>	<b>38.371.820.418</b>	<b>59.082.598.087</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and service provisions to related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	29.140.000	122.450.000
Costs of services provided	36.633.254.003	50.273.810.940
<b>Total</b>	<b>36.662.394.003</b>	<b>50.396.260.940</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interests	3.117.720.545	3.922.059.759
Demand deposit interests	10.340.487	10.706.080
Exchange gain arising	3.665.730	-
Exchange gain due to the revaluation of monetary items in foreign currencies	13.848	2.776.251
<b>Total</b>	<b>3.131.740.610</b>	<b>3.935.542.090</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Exchange loss arising	-	275
Reversal of provisions for long-term financial investment	52.745.561	(164.997.557)
<b>Total</b>	<b>52.745.561</b>	<b>(164.997.282)</b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	1.023.372.410	936.879.948
Materials, packages	18.838.735	42.929.895
Tools, supplies	4.226.367	12.628.177

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Depreciation/(amortization) of fixed assets	60.682.260	60.682.260
Expenses for external services	132.653.802	67.284.617
Other expenses	23.766.561	34.229.331
<b>Total</b>	<b><u>1.263.540.135</u></b>	<b><u>1.154.634.228</u></b>
<b>6. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	4.603.730.315	4.365.167.407
Office supplies	184.881.769	211.255.636
Office stationery	61.164.380	51.288.422
Depreciation/(amortization) of fixed assets	429.216.352	452.200.942
Taxes, fees and legal fees	1.668.258.389	834.522.849
Reversal of allowance for doubtful debts	(25.000.000)	-
Expenses for external services	590.498.739	664.930.908
Other expenses	1.239.493.724	1.125.347.432
<b>Total</b>	<b><u>8.752.243.668</u></b>	<b><u>7.704.713.596</u></b>
<b>7. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Income from land rental price reduction adjustment (see Note No. V.14)	3.788.742.686	-
Collection of debt treatment	600.860.000	-
Income from the cancellation of the decision to sanction administrative tax violations	41.050.771	-
Collection of reward	-	2.980.000
Other income	9.336.844	2.701
<b>Total</b>	<b><u>4.439.990.301</u></b>	<b><u>2.982.701</u></b>
<b>8. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Compensation expenses	32.754.800	1.945.468
Other expenses	66.000	1.680.247
<b>Total</b>	<b><u>32.820.800</u></b>	<b><u>3.625.715</u></b>
<b>9. Earnings per share</b>		
<b>9a. Basic/Diluted earnings per share</b>		
	<u>Current year</u>	<u>Previous year</u>
Appropriation for bonus and welfare funds	(661.573.169)	3.093.243.831
Appropriation for bonus fund for the Board of Executives	-	(620.181.639)
Profit used to calculate basic/diluted earnings per share	(661.573.169)	2.473.062.192
The weighted average number of ordinary shares outstanding during the year	13.800.000	13.800.000
<b>Basic/diluted earnings per share</b>	<b><u>(48)</u></b>	<b><u>179</u></b>



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

The number of ordinary shares used to calculate diluted earnings per share is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
The average number of ordinary shares outstanding during the year	13.800.000	13.800.000
Effects of potential ordinary shares causing dilution	-	-
<b>The number of ordinary shares used to calculate basic/diluted earnings per share</b>	<b><u>13.800.000</u></b>	<b><u>13.800.000</u></b>

**9b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	5.618.321.367	8.920.623.067
Labor costs	22.220.815.225	24.351.716.008
Depreciation/(amortization) of fixed assets	7.142.502.902	7.160.820.784
Expenses for external services	9.473.302.126	16.429.224.511
Other expenses	1.912.493.619	2.050.086.817
<b>Total</b>	<b><u>46.367.435.239</u></b>	<b><u>58.912.471.187</u></b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

The Company's related parties include key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

*Receivables from and payables to the key managers and their related individuals*

The Company has no receivables from and payables to the key managers and their related individuals.

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)***Remuneration of the key managers and the Supervisory Board*

Full name	Position	Current year	Previous year
Mr. Le Viet Thanh	Chairman	72.000.000	72.000.000
Mr. Bui Thanh Hiep	Vice Chairman cum General Director	601.928.000	552.800.600
Mr. Tran Van Cam	Board Member cum Deputy General Director	343.650.000	317.331.750
Mr. Phan Thanh Tien	Board Member	48.000.000	48.000.000
Mr. Nguyen Van Linh	Board Member (appointed on 17 May 2024)	30.000.000	-
Mr. Nguyen Quoc Bao	Board Member (resigned on 17 May 2024)	18.000.000	48.000.000
Mr. Tran Tan Phong	Deputy General Director	295.650.000	269.331.750
Ms. Tran Thi Thu Tra	Head of the Supervisory Board	36.000.000	36.000.000
Ms. Tran Thi Thuy Hanh	Member	154.372.750	154.391.730
Mr. Pham Van Thanh	Member	182.731.500	185.020.990
<b>Total</b>		<b>1.782.332.250</b>	<b>1.682.876.820</b>

**1b. Transactions and balances with other related party**

Other related parties of the Company include:

Other related party	Relationship
State Capital Investment Corporation	Major shareholder

*Transactions with other related party*

The Company only has dividend distribution to State Capital Investment Corporation for the amount of VND 1.228.348.800 (previous year: VND 2.493.255.600).

*Receivables from and payables to other related party*

The Company has no receivables from and payables to other related parties.

**2. Segment information**

The Company's segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

**2a. Information on business segment**

The principal business activity of the Company is loading and unloading services. Additionally, other business activity is mainly trading goods (bamboo panels for ship lining, etc.), revenue from other activities only accounts for a small proportion of about 0,09% of total revenue in 2024. Revenue and cost of sales are presented in Notes No. VI.1a and VI.2.

**2b. Information on geographical segment**

The Company's activities mainly take place in the territory of Vietnam.



## ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

### FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

An Giang, 11 March 2025

  
\_\_\_\_\_  
**Lam Ngoc Suong**  
Preparer  
\_\_\_\_\_  
**Nguyen Van Co**  
Chief Accountant  
\_\_\_\_\_  
**Bui Thanh Hiep**  
General Director

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 01: Increases/(decreases) of tangible fixed assets**

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Total
<b>Historical costs</b>				
Beginning balance	83.925.433.728	6.944.059.376	97.477.104.632	188.346.597.736
<b>Ending balance</b>	<b>83.925.433.728</b>	<b>6.944.059.376</b>	<b>97.477.104.632</b>	<b>188.346.597.736</b>
<i>In which:</i>				
Assets fully depreciated but still in use	1.144.854.633	5.546.073.746	19.663.612.566	26.354.540.945
Assets waiting for liquidation	-	-	-	-
<b>Depreciation</b>				
Beginning balance	57.342.535.952	6.351.800.984	71.476.676.564	135.171.013.500
Depreciation during the year	2.448.229.512	227.909.561	4.466.363.829	7.142.502.902
<b>Ending balance</b>	<b>59.790.765.464</b>	<b>6.579.710.545</b>	<b>75.943.040.393</b>	<b>142.313.516.402</b>
<b>Net book values</b>				
Beginning balance	26.582.897.776	592.258.392	26.000.428.068	53.175.584.236
<b>Ending balance</b>	<b>24.134.668.264</b>	<b>364.348.831</b>	<b>21.534.064.239</b>	<b>46.033.081.334</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-



Lam Ngoc Suong  
Preparer



Nguyen Van Co  
Chief Accountant



Bui Thanh Hiep  
General Director



**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**Appendix 02: Statement of changes in taxes and other obligations to the State Budget**

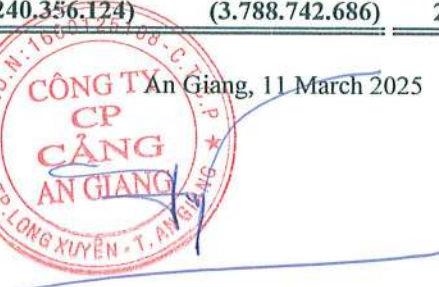
Unit: VND

	Beginning balance		Increase during the year			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Other decrease <sup>(ii)</sup>	Payables	Receivables
VAT on local sales	197.941.745	-	1.954.862.469	(1.962.323.623)	-	190.480.591	-
Corporate income tax	10.265.152	-	(158.619.669)	-	-	-	148.354.517
Personal income tax	9.215.546	-	167.963.794	(165.371.840)	-	11.807.500	-
Property tax	-	-	48.298.037	(48.298.037)	-	-	-
Land rental	-	495.473.671	1.494.367.102	-	(3.788.742.686)	-	2.789.849.255
Fees, legal fees, and other duties	-	-	64.362.624	(64.362.624)	-	-	-
<b>Total</b>	<b>217.422.443</b>	<b>495.473.671</b>	<b>3.571.234.357</b>	<b>(2.240.356.124)</b>	<b>(3.788.742.686)</b>	<b>202.288.091</b>	<b>2.938.203.772</b>

An Giang, 11 March 2025

  
 Lam Ngoc Suong  
 Preparer

  
 Nguyen Van Co  
 Chief Accountant

  
 Bui Thanh Hiep  
 General Director

**ANGIANG PORT JOINT STOCK COMPANY**

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province

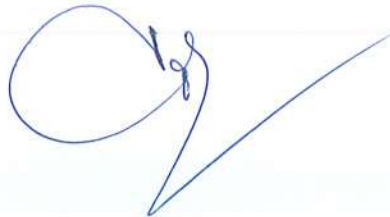
**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 03: Statement of changes in owner's capital**

Unit: VND

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	138.000.000.000	5.415.079.385	6.276.901.667	149.691.981.052
Profit in the previous year	-	-	3.093.243.831	3.093.243.831
Appropriation for funds in the previous year	-	313.845.083	(1.571.101.667)	(1.257.256.584)
Dividends distribution in the previous year	-	-	(4.705.800.000)	(4.705.800.000)
<b>Ending balance of the previous year</b>	<b>138.000.000.000</b>	<b>5.728.924.468</b>	<b>3.093.243.831</b>	<b>146.822.168.299</b>
Beginning balance of the current year	138.000.000.000	5.728.924.468	3.093.243.831	146.822.168.299
Profit in the current year	-	-	(661.573.169)	- 661.573.169
Appropriation for funds in the current year	-	154.662.192	(774.843.831)	(620.181.639)
Dividends distribution in the current year	-	-	(2.318.400.000)	(2.318.400.000)
<b>Ending balance of the current year</b>	<b>138.000.000.000</b>	<b>5.883.586.660</b>	<b>(661.573.169)</b>	<b>143.222.013.491</b>


Lam Ngoc Suong  
Preparer

Nguyen Van Co  
Chief Accountant

An Giang, 11 March 2025

Bui Thanh Hiep  
General Director