

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**ANGIANG PORT JOINT STOCK
COMPANY**



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ANGIANG PORT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management 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 2025.

Business highlights

AnGiang Port Joint Stock Company is equitized from My Thoi An Giang Port State-owned 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 third time on 23 January 2026, granted by the Department of Planning and Investment of An Giang Province (now the An Giang Department of Finance).

Head office

- Address : Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam
- 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 a shipping agent; transporting goods by road and inland waterways.

Board of Directors, Supervisory Board and Board of Management

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

The Board of Directors

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 Resigned on 05 January 2026
Mr. Nguyen Van Phu	Member	Appointed on 05 January 2026
Mr. Phan Thanh Tien	Member	Appointed on 13 May 2021
Mr. Nguyen Van Linh	Member	Appointed on 17 May 2024
Mr. Tran Van Cam	Member	Appointed on 13 May 2021 Resigned on 05 January 2026

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



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

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Bui Thanh Hiep	General Director	Appointed on 15 July 2021 Resigned on 20 November 2025
Mr. Nguyen Van Phu	Deputy General Director	Appointed on 20 November 2025
Mr. Tran Tan Phong	Deputy General Director	Appointed on 15 July 2021
Mr. Tran Van Cam	Deputy General Director	Appointed on 15 July 2021 Resigned on 20 November 2025

Legal representative

The Company's legal representative during the year and as of the date of this statement is Mr. Le Viet Thanh – Chairman (appointed on 13 May 2021).

Mr. Le Viet Thanh has assigned Mr. Nguyen Van Phu - Deputy General Director to sign the Financial Statements for the fiscal year ended 31 December 2025 according to Decision No. 10/QD-HDQT dated 20 November 2025.

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 2025.

Responsibilities of the Board of Management

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



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

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 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 the Financial Statements

For and on behalf of the Board of Management, 



Nguyễn Văn Phú
Deputy General Director

Date: 24 February 2026

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A&C AUDITING AND CONSULTING CO., LTD.

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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 24 February 2026 (from page 6 to page 35), including the Balance Sheet as of 31 December 2025, 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 2025 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.

Tây Nam Bộ Branch

A&C
CHI NHÁNH
TÂY NAM BỘ

Nguyen Huu Danh

Partner

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

Authorized Signatory

Can Tho City, 24 February 2026

Nguyen Huu Nghi

Auditor

Audit Practice Registration Certificate No. 3132-2025-008-1

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		95.309.034.148	90.633.594.474
I. Cash and cash equivalents	110		16.339.059.623	10.824.353.350
1. Cash	111	V.1	16.339.059.623	10.824.353.350
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		50.000.000.000	52.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	50.000.000.000	52.000.000.000
III. Short-term receivables	130		24.984.663.249	21.943.987.613
1. Short-term trade receivables	131	V.3	14.029.472.134	10.495.861.227
2. Short-term prepayments to suppliers	132	V.4a	308.468.200	422.435.000
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	12.231.244.069	12.610.212.540
7. Allowance for short-term doubtful debts	137	V.6	(1.584.521.154)	(1.584.521.154)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1.666.276.685	2.568.144.454
1. Inventories	141	V.7	1.666.276.685	2.568.144.454
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2.319.034.591	3.297.109.057
1. Short-term prepaid expenses	151	V.8a	624.672.115	358.905.285
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	1.694.362.476	2.938.203.772
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		53.095.455.314	57.485.236.423
I. Long-term receivables	210		526.902.200	526.902.200
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	526.902.200	526.902.200
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		45.158.585.518	49.084.657.048
1. Tangible fixed assets	221	V.9	42.107.009.804	46.033.081.334
- Historical cost	222		191.531.106.536	188.346.597.736
- Accumulated depreciation	223		(149.424.096.732)	(142.313.516.402)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	3.051.575.714	3.051.575.714
- Initial cost	228		3.051.575.714	3.051.575.714
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		41.037.037	643.405.800
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	41.037.037	643.405.800
V. Long-term financial investments	250		2.849.589.466	3.120.708.813
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	(1.470.410.534)	(1.199.291.187)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4.519.341.093	4.109.562.562
1. Long-term prepaid expenses	261	V.8b	4.519.341.093	4.109.562.562
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		148.404.489.462	148.118.830.897

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4.407.664.671	4.896.817.406
I. Current liabilities	310		2.907.774.671	3.666.927.406
1. Short-term trade payables	311	V.12	446.069.700	199.914.750
2. Short-term advances from customers	312		27.136	47.135
3. Taxes and other obligations to the State Budget	313	V.13	218.259.544	202.288.091
4. Payables to employees	314	V.14	1.741.403.691	2.135.100.461
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.15	360.000.000	270.000.000
9. Other short-term payables	319	V.16a	40.286.470	183.765.171
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	101.728.130	675.811.798
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.499.890.000	1.229.890.000
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	V.15	270.000.000	-
7. Other long-term payables	337	V.16b	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		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam


FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		143.996.824.791	143.222.013.491
I. Owner's equity	410		143.996.824.791	143.222.013.491
1. Owner's capital	411	V.18a	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.18a	5.883.586.660	5.883.586.660
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.18a	113.238.131	(661.573.169)
- Retained losses accumulated to the end of the previous period	421a		(661.573.169)	(661.573.169)
- Retained earnings of the current period	421b		774.811.300	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		148.404.489.462	148.118.830.897


 Nguyen Thi Kim Chi
 Preparer


 Nguyen Van Co
 Chief Accountant


 Nguyen Van Phu
 Deputy General Director



An Giang, 24 February 2026

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	46.725.011.895	38.371.820.418
2. Revenue deductions	02		-	-
3. Net revenue	10		46.725.011.895	38.371.820.418
4. Cost of sales	11	VI.2	39.802.723.187	36.662.394.003
5. Gross profit	20		6.922.288.708	1.709.426.415
6. Financial income	21	VI.3	2.781.701.312	3.131.740.610
7. Financial expenses	22	VI.4	271.119.347	52.745.561
8. Selling expenses	25	VI.5	800.690.108	1.263.540.135
9. General and administration expenses	26	VI.6	7.677.551.438	8.752.243.668
10. Net operating profit/(loss)	30		954.629.127	(5.227.362.339)
11. Other income	31	VI.7	744	4.439.990.301
12. Other expenses	32	VI.8	21.853.839	32.820.800
13. Other profit/(loss)	40		(21.853.095)	4.407.169.501
14. Total accounting profit/(loss) before tax	50		932.776.032	(820.192.838)
15. Current income tax	51	0,00	157.964.732	(158.619.669)
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		774.811.300	(661.573.169)
18. Basic earnings per share	70	VI.9a,b	56	(48)
19. Diluted earnings per share	71	VI.9a,b	56	(48)



Nguyen Thi Kim Chi
Preparer



Nguyen Van Co
Chief Accountant



An Giang, 24 February 2026

Nguyen Van Phu
Deputy General Director

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		932.776.032	(820.192.838)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and	02	V.9	7.110.580.330	7.142.502.902
- Provisions and allowances	03	V.2b, V.6	271.119.347	27.745.561
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(354.402)	(13.848)
- Gain/(loss) from investing activities	05	VI.3	(2.765.808.218)	(3.117.720.545)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		5.548.313.089	3.232.321.232
- Increase/(decrease) of receivables	09		(1.892.376.807)	(2.680.580.364)
- Increase/(decrease) of inventories	10		901.867.769	34.590.890
- Increase/(decrease) of payables	11		(362.580.249)	(235.134.133)
- Increase/(decrease) of prepaid expenses	12		(675.545.361)	(499.733.708)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.17	(574.083.668)	(578.321.622)
Net cash flows from operating activities	20		2.945.594.773	(726.857.705)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11	(2.288.380.037)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(50.000.000.000)	(52.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		52.000.000.000	52.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3, V.5	2.861.350.685	4.317.364.384
Net cash flows from investing activities	30		2.572.970.648	4.317.364.384

This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
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 borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.16a, V.18	(4.213.550)	(2.312.409.080)
<i>Net cash flows from financing activities</i>	40		<u>(4.213.550)</u>	<u>(2.312.409.080)</u>
Net cash flows during the year	50		5.514.351.871	1.278.097.599
Beginning cash and cash equivalents	60	V.1	10.824.353.350	9.546.241.903
Effects of fluctuations in foreign exchange rates	61		354.402	13.848
Ending cash and cash equivalents	70	V.1	<u>16.339.059.623</u>	<u>10.824.353.350</u>



Nguyen Thi Kim Chi
Preparer



Nguyen Van Co
Chief Accountant



An Giang, 24 February 2026

Nguyen Van Phu
Deputy General Director



This statement should be read in conjunction with the Notes to the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

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

2. Business field

The Company's business field is servicing.

3. Principal business activities

Principal business activities of the Company are providing warehouse operations; waterway transportation support services; acting as a shipping agent; 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 120 (headcount at the beginning of the year: 119).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**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. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable 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 Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

The Board of Management 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

IV. APPLICABLE 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 denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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 cash in bank.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized



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in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into 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.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments over which the Company does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income.

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

- For investments in listed shares or investments whose fair value can be reliably measured, the provision is based on the market value of shares.
- For investments of which the fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between actual capital contributions of all investors in the investee and the investee's actual equity, multiplied (x) by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is 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.



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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.

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 expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs 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 costs 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 presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.



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Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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 presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset only includes 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.



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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.

13. Owner's capital

The owner's 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 General Meeting of Shareholders.

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 General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

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, the revenue 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.



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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.

Revenue from operating lease

Revenue 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, the revenue 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.



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Notes to the Financial Statements (cont.)

18. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable 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 assessable 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 assessable 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 assessable 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.



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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.

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 Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	450.250.000	203.923.900
Cash in bank	15.888.809.623	10.620.429.450
Total	16.339.059.623	10.824.353.350

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>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
Deposits with original maturity of 12–13 months (<i>falling due within 12 months</i>)	50.000.000.000	50.000.000.000	52.000.000.000	52.000.000.000
Total	50.000.000.000	50.000.000.000	52.000.000.000	52.000.000.000

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provision</u>	<u>Original amount</u>	<u>Provision</u>
Mekong Petroleum Joint Stock Company	4.320.000.000	(1.470.410.534)	4.320.000.000	(1.199.291.187)
Total	4.320.000.000	(1.470.410.534)	4.320.000.000	(1.199.291.187)

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.



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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 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 the fair value.

Provisions for impairment of investments in other entities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.199.291.187	1.146.545.626
Additional provision	271.119.347	52.745.561
Ending balance	1.470.410.534	1.199.291.187

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ngo Dam Multimodal Transport One Member Limited Company	4.473.593.486	3.105.250.037
PetroVietnam Ca Mau Fertilizer Joint Stock Company	2.782.078.752	1.304.672.797
Phuoc Tao Logistic Corporation	1.992.617.443	707.129.922
Mr. Vu Viet Phong	-	1.313.310.458
Other customers	4.781.182.453	4.065.498.013
Total	14.029.472.134	10.495.861.227

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
5239 Construction Service Trading Company Limited	79.695.000	79.695.000
Phu Qui Construction - Electronics Co., Ltd.	135.733.200	-
Other suppliers	93.040.000	89.740.000
Total	308.468.200	422.435.000

4b. Long-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Consultation Joint Stock Company for Maritime Building	108.660.000	108.660.000
Branch of Construction Consultation Joint Stock Company for Maritime Building	355.000.000	355.000.000
An Giang Land Fund Development Center	63.242.200	864.564.800
Total	526.902.200	526.902.200

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	1.759.369.863	-	1.854.912.330	-
Advance	172.752.031	-	446.651.052	-
Short-term deposits and mortgages	8.000.000	-	8.000.000	-
Receivables for provisional land use fee (*)	10.000.000.000	-	10.000.000.000	-
Other short-term receivables	291.122.175	-	1.854.912.330	-
Total	12.231.244.069	-	12.610.212.540	-

- (*) According to Official Letter No. 4008/STC-TCĐT dated 31 December 2024 of the An Giang Province Department of Finance on the refund of temporary land use fees to pay compensation for ground clearance for the Construction Investment Project of An Giang School of Transport Engineering and Notice No. 116/TB-STC dated 22 November 2025 of the An Giang Province Department of Finance on terminating the operation of My Thoi Port expansion investment project. The Department of Finance received Official Letter No. 125/CV-CAG dated 26 December 2025; Report No. 124/BC-CAG dated 26 December 2025; Report No. 05/CV-CAG dated 08 January 2026 and Report No. 06/CV-CAG dated 08 January 2026 of the Company sent to the People's Committee of An Giang Province on the refund of VND 10.000.000.000 of temporarily paid land use fees to pay compensation for ground clearance for the construction investment project of the School of Transport Engineering. And according to the Report No. 63/BC-STC dated 21 January 2026 of the An Giang Province Department of Finance, it is agreed to propose the People's Committee of An Giang Province to approve the policy of refunding the temporary land use fee amount of VND 10.000.000.000 to the Company.

6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Hai Chau Trading and Service Company - Trade receivables	More than 3 years	160.933.487	-	More than 3 years	160.933.487	-
An Hai Overland and Waterway Transportation Limited Company - Trade receivables	More than 3 years	181.200.000	-	More than 3 years	181.200.000	-
Kim Nguu Shipping Company Limited - Trade receivables	More than 3 years	145.400.000	-	More than 3 years	145.400.000	-
Trung Hung Shipping and Trading Joint Stock Company - Trade receivables	More than 3 years	350.160.000	-	More than 3 years	350.160.000	-
Tan Son Transport Services Company Limited - Trade receivables	More than 3 years	159.500.000	-	More than 3 years	159.500.000	-
Other organizations - Trade receivables	More than 3 years	587.327.667	-	More than 3 years	587.327.667	-
Total		1.584.521.154	-		1.584.521.154	-



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Changes in allowances for doubtful debts are as follows:

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

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	605.065.833	-	1.282.096.282	-
Tools	1.055.165.831	-	1.265.123.151	-
Merchandise	6.045.021	-	20.925.021	-
Total	1.666.276.685	-	2.568.144.454	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	272.962.070	103.862.647
Insurance premiums	150.219.780	42.951.619
Expenses of fixed asset repairs	125.032.265	120.255.767
Other short-term prepaid expenses	76.458.000	91.835.252
Total	624.672.115	358.905.285

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	957.743.270	337.003.370
Expenses of fixed asset repairs	2.415.991.077	3.764.645.441
Other long-term prepaid expenses	1.145.606.746	7.913.751
Total	4.519.341.093	4.109.562.562

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 right, 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	41.037.037	-	41.037.037
- My Thoi Port investment and expansion project	639.405.800	-	(639.405.800)	-
- Fire protection system project	-	41.037.037	-	41.037.037
Large repair of fixed assets	4.000.000	997.301.852	(1.001.301.852)	-
Total	643.405.800	1.038.338.889	(1.640.707.652)	41.037.037

These notes form an integral part of and should be read in conjunction with the Financial Statements



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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	49.588.500	199.914.750
Sai Gon Port Technical Service Commercial Joint Stock Company ^(*)	293.760.000	-
Post - Telecommunication Joint - Stock Insurance Corporation - An Giang Branch	54.450.000	-
Other suppliers	48.271.200	-
Total	446.069.700	199.914.750

^(*) This is the short-term trade payables for acquisition of fixed assets/basic construction.

The Company has no overdue trade payables.

13. Taxes and other obligations to the State Budget

Statement of changes in taxes and other obligations to the State Budget is 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 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<u>Năm nay</u>	<u>Năm trước</u>
Total accounting profit/(loss) before tax	932.776.032	(820.192.838)
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	438.989.106	236.820.800
- Decreases	-	-
Taxable income	1.371.765.138	(583.372.038)



ANGIANG PORT JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

	<u>Năm nay</u>	<u>Năm trước</u>
Income exempted from tax	-	-
Losses from previous years are carried forward	(583.372.038)	-
Assessable income	788.393.100	-
Corporate income tax rate	20%	20%
Corporate income tax payable	157.678.620	-
Adjustments of corporate income tax of the previous years	286.112	(158.619.999)
Corporate income tax to be paid	157.964.732	(158.619.669)

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 Thoi Ward, An Giang Province with an area of 1.957,6 m ²	VND 120.960/m ² / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thoi Ward, An Giang Province with an area of 1.927,5 m ²	VND 72.576/m ² / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thoi Ward, An Giang Province with an area of 1.974,6 m ²	VND 48.384/m ² / year
- Land Lot No. 64, Map No. 23, Tran Hung Dao Street, My Thoi Ward, An Giang Province with an area of 36.725,5 m ²	VND 24.192/m ² / year
- Land Lot at Chau Phu Commune, An Giang Province with an area of 18.860,5 m ²	VND 12.015/m ² / year

Property tax

The 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.

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term unearned revenues

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

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of short-term deposits and mortgages	-	150.600.000
Dividends payable	18.577.570	22.791.120
Other short-term payables	21.708.900	10.374.051
Total	40.286.470	183.765.171

These notes form an integral part of and should be read in conjunction with the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**16b. Other long-term payables**

This item reflects receipt of long-term deposits and mortgages.

16c. Overdue debts

The Company has no other overdue payables.

17. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	313.998.850	(288.165.000)	25.833.850
Welfare fund	296.679.538	(220.785.258)	75.894.280
Bonus fund for the Executive Board	65.133.410	(65.133.410)	-
Total	675.811.798	(574.083.668)	101.728.130

18. Owner's capital**18a. Statement of changes in owner's capital**

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

18b. Details of the owner's capital

	Ending balance	Beginning balance
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
Total	138.000.000.000	138.000.000.000

18c. Shares

	Ending balance	Beginning balance
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	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	13.800.000	13.800.000
- Common shares	13.800.000	13.800.000
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

19. Off-balance sheet items**19a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	1.587.292.786	1.494.367.102
More than 1 year to 5 years	6.349.171.144	5.977.468.410
More than 5 years	48.724.672.267	47.737.541.734
Total	56.661.136.197	55.209.377.246

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

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Notes to the Financial Statements (cont.)

The above operating lease payments include:

- The total rental for 1.957,6 m² of land at Tran Hung Dao Street, My Thoi Ward, An Giang Province at the leasing rate of VND 120.960/m²/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 1.927,5 m² of land at Tran Hung Dao Street, My Thoi Ward, An Giang Province at the leasing rate of VND 72.576/m²/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 1.974,6 m² of land at Tran Hung Dao Street, My Thoi Ward, An Giang Province at the leasing rate of VND 48.384/m²/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 36.725,5 m² of land at Tran Hung Dao Street, My Thoi Ward, An Giang Province at the leasing rate of VND 24.192/m²/year. The term of the signed lease contract is 50 years, starting from 03 May 2012.
- The total rental for 18.860,5 m² of land at Chau Phu Commune, An Giang Province at the leasing rate of VND 12.015/m²/year. The term of the signed lease contract is from 21 October 2019 to 06 September 2057 and the Notice of land rent payment No. 102/TB- AGI dated 24 July 2025 of the Tax Department of An Giang Province.

19b. Foreign currencies

As of the balance sheet date, cash includes USD 2.578,42 (beginning balance: USD 2.591,62).

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN 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	147.047.618	35.809.524
Revenue from service provisions	46.577.964.277	38.336.010.894
Total	46.725.011.895	38.371.820.418

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	126.480.000	29.140.000
Costs of services provided	39.676.243.187	36.633.254.003
Total	39.802.723.187	36.662.394.003

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interests	2.765.808.218	3.117.720.545
Demand deposit interests	13.776.513	10.340.487
Exchange gain arising	1.762.179	3.665.730
Exchange gain due to the revaluation of monetary items in foreign currencies	354.402	13.848
Total	2.781.701.312	3.131.740.610

These notes form an integral part of and should be read in conjunction with the Financial Statements



ANGIANG PORT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**4. Financial expenses**

Provision for long-term financial investments.

5. Selling expenses

	Current year	Previous year
Expenses for employees	489.689.720	1.023.372.410
Materials, packages	40.710.424	18.838.735
Tools, supplies	1.850.000	4.226.367
Depreciation/(amortization) of fixed assets	60.682.268	60.682.260
Expenses for external services	150.201.159	132.653.802
Other expenses	57.556.537	23.766.561
Total	800.690.108	1.263.540.135

6. General and administration expenses

	Current year	Previous year
Expenses for employees	4.405.730.255	4.603.730.315
Administrative supplies	103.144.885	184.881.769
Office supplies	65.358.185	61.164.380
Depreciation/(amortization) of fixed assets	327.362.001	429.216.352
Taxes, fees and legal fees	1.269.378.066	1.668.258.389
Reversal of allowance for doubtful debts	-	(25.000.000)
Expenses for external services	342.501.899	590.498.739
Other expenses	1.164.076.147	1.239.493.724
Total	7.677.551.438	8.752.243.668

7. Other income

	Current year	Previous year
Income from land rental price reduction	-	3.788.742.686
Collection of debts	-	600.860.000
Income from the cancellation of the decision to sanction administrative tax violations	-	41.050.771
Other income	744	9.336.844
Total	744	4.439.990.301

8. Other expenses

	Current year	Previous year
Tax fines and tax collected in arrears	1.366.199	-
Compensation expenses	20.373.196	32.754.800
Other expenses	114.444	66.000
Total	21.853.839	32.820.800



ANGIANG PORT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**9. Earnings per share****9a. Basic/Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Appropriation for bonus and welfare funds	774.811.300	(661.573.169)
Appropriation for bonus and welfare funds and bonus fund for the Executive Board	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	774.811.300	(661.573.169)
The weighted average number of ordinary shares outstanding during the year	13.800.000	13.800.000
Basic/diluted earnings per share	56	(48)

The number of ordinary shares used to calculate basic/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	-	-
The number of ordinary shares used to calculate basic/diluted earnings per share	13.800.000	13.800.000

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	6.240.810.418	5.618.321.367
Labor costs	23.689.034.375	22.220.815.225
Depreciation/(amortization) of fixed assets	7.110.580.330	7.142.502.902
Expenses for external services	7.329.134.441	9.473.302.126
Other expenses	3.488.020.312	1.912.493.619
Total	47.857.579.876	46.367.435.239

VII. OTHER DISCLOSURES**1. Rental assets in operation**

At the end of the fiscal year, the minimum future lease payments receivable from non-cancellable operating lease contracts are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.566.724.800	1.566.724.800
More than 1 year to 5 years	4.839.130.800	5.517.855.600
More than 5 years	5.879.280.000	6.767.280.000
Cộng	12.285.135.600	13.851.860.400



ANGIANG PORT JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**2. Transactions and balances with related parties**

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

2.a Transactions and balances with the key management personnel and their related individuals

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

Transactions with the key management personnel and their related individuals

The Company has no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

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

Remuneration of the key management personnel and the Supervisory Board

Full name	Position	Current year	Previous year
Mr. Le Viet Thanh	Chairman	72.000.000	72.000.000
Mr. Nguyen Van Phu	Board Member cum Deputy General Director (appointed on 20 November 2025)	26.859.000	-
Mr. Bui Thanh Hiep	Vice Chairman cum General Director (resigned on 20 November 2025)	502.823.500	601.928.000
Mr. Tran Van Cam	Board Member cum Deputy General Director (resigned on 20 November 2025)	318.816.000	343.650.000
Mr. Phan Thanh Tien	Board Member	48.000.000	48.000.000
Mr. Nguyen Van Linh	Board Member	48.000.000	30.000.000
Mr. Nguyen Quoc Bao	Board Member (resigned on 17 May 2024)	-	18.000.000
Mr. Tran Tan Phong	Deputy General Director	280.939.000	295.650.000
Ms. Tran Thi Thu Tra	Head of the Supervisory Board	36.000.000	36.000.000
Ms. Tran Thi Thuy Hanh	Supervisory Board Member	149.909.000	154.372.750
Mr. Pham Van Thanh	Supervisory Board Member	177.145.000	182.731.500
Total		1.660.491.500	1.782.332.250

2.b 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

During the year, the Company did not generate transactions with other related party (in the previous year, there were only transactions on dividend distribution with State Capital Investment Corporation in the amount of VND 1.228.348.800).



ANGIANG PORT JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

Receivables from and payables to other related party

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

3. 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 organization and management structure as well as the internal financial reporting system of the Company.

3a. 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.), of which revenue only accounts for a small proportion of about 0,31% of total revenue in 2025. Revenue and cost of sales are presented in Notes No. VI.1a and VI.2.

3b. Information on geographical segment

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

4. Subsequent events

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

Nguyen Thi Kim Chi
Preparer

Nguyen Van Co
Chief Accountant



An Giang, 24 February 2026

Nguyen Van Phu
Deputy General Director



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Unit: VND

	Buildings and structures ^(*)	Machinery and equipment	Vehicles	Total
Historical costs				
Beginning balance	83.925.433.728	6.944.059.376	97.477.104.632	188.346.597.736
Acquisition during the year	-	-	3.184.508.800	3.184.508.800
Ending balance	83.925.433.728	6.944.059.376	100.661.613.432	191.531.106.536
<i>In which:</i>				
Assets fully depreciated but still in use	1.144.854.633	5.938.423.012	33.040.606.515	40.123.884.160
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	59.790.765.464	6.579.710.545	75.943.040.393	142.313.516.402
Depreciation during the year	2.448.229.512	121.254.199	4.541.096.619	7.110.580.330
Ending balance	62.238.994.976	6.700.964.744	80.484.137.012	149.424.096.732
Carrying values				
Beginning balance	24.134.668.264	364.348.831	21.534.064.239	46.033.081.334
Ending balance	21.686.438.752	243.094.632	20.177.476.420	42.107.009.804
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

(*) Among them, the tangible fixed asset is the anti-erosion embankment of the An Giang Department of Transport with a book value of 2,115,220,272 VND. The company received Notification No. 116/TB-STC dated November 22, 2025, from the An Giang Department of Finance regarding the announcement of the termination of the investment project to expand My Thoi Port.



Nguyen Thi Kim Chi
Preparer



Nguyen Van Co
Chief Accountant



An Giang, 24 February 2026

Nguyen Van Phu
Deputy General Director



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam

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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	Payables	Receivables
VAT on local sales	190.480.591	-	2.489.402.873	(2.473.634.135)	206.249.329	-
Corporate income tax	-	148.354.517	157.964.732	-	9.610.215	-
Personal income tax	11.807.500	-	108.607.893	(118.015.393)	2.400.000	-
Property tax	-	-	48.298.037	(48.298.037)	-	-
Land rental	-	2.789.849.255	1.095.486.779	-	-	1.694.362.476
Fees, legal fees, and other duties	-	-	125.620.260	(125.620.260)	-	-
Total	202.288.091	2.938.203.772	4.025.380.574	(2.765.567.825)	218.259.544	1.694.362.476


 Nguyen Thi Kim Chi
 Preparer


 Nguyen Van Co
 Chief Accountant

An Giang, 24 February 2026

 Nguyen Van Phu
 Deputy General Director



ANGIANG PORT JOINT STOCK COMPANY

Address: Highway 91, Group 15, Dong Thinh B Cluster, My Thoi Ward, An Giang Province, Vietnam



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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	5.728.924.468	3.093.243.831	146.822.168.299
Profit/(loss) in the previous year	-	-	(661.573.169)	(661.573.169)
Appropriation for funds in the previous year	-	154.662.192	(774.843.831)	(620.181.639)
Dividend distribution in the previous year	-	-	(2.318.400.000)	(2.318.400.000)
Ending balance of the previous year	<u>138.000.000.000</u>	<u>5.883.586.660</u>	<u>(661.573.169)</u>	<u>143.222.013.491</u>
Beginning balance of the current year	138.000.000.000	5.883.586.660	(661.573.169)	143.222.013.491
Profit in the current year	-	-	774.811.300	774.811.300
Ending balance of the current year	<u>138.000.000.000</u>	<u>5.883.586.660</u>	<u>113.238.131</u>	<u>143.996.824.791</u>


Nguyen Thi Kim Chi
Preparer
Nguyen Van Co
Chief Accountant

An Giang, 24 February 2026


Nguyen Van Phu
Deputy General Director