AN GIANG PORT JOINT STOCK COMPANY

2024

ANNUAL REPORT

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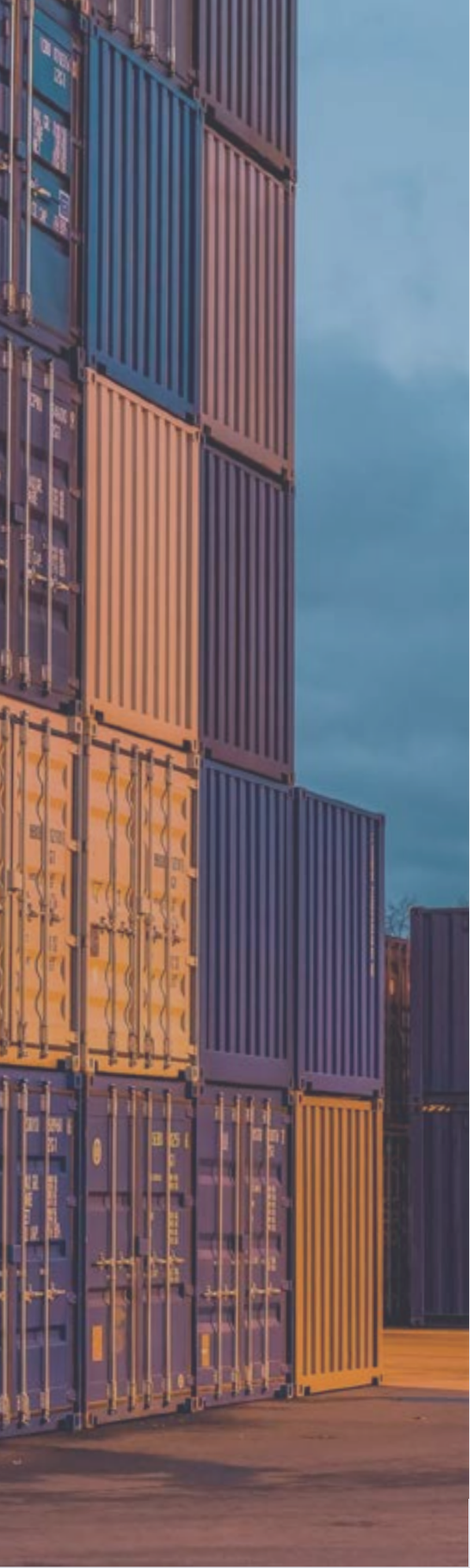

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01

GENERAL INFORMATION

Overview

Business lines and areas

Information on the management model, business organization and management apparatus

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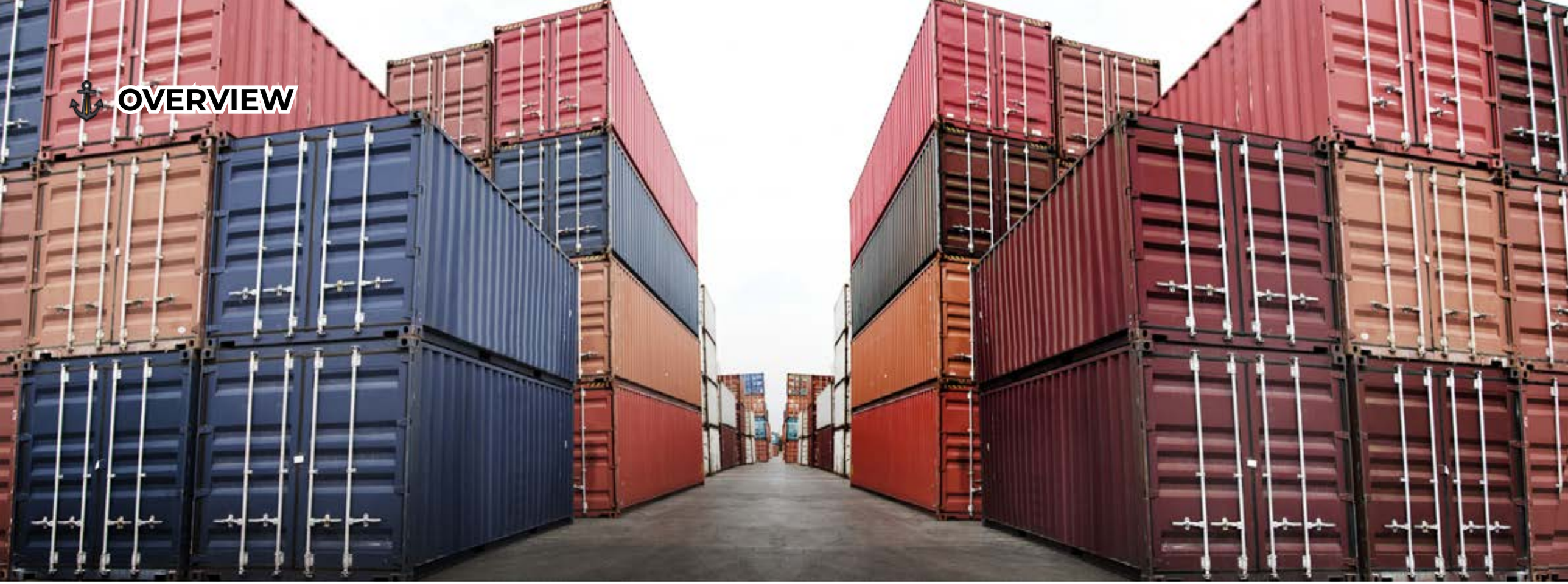

OVERVIEW

Name of the Company

AN GIANG PORT JOINT STOCK COMPANY

Logo

Contact information

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National Highway 91, Civil group 15, Khom Dong Thinh B, My Thanh Ward, Long Xuyen City, An Giang Province

Trading Name	:	AN GIANG PORT JOINT STOCK COMPAN
English Name	:	AN GIANG PORT JOINT STOCK COMPANY
Stock code	:	CAG
Business Registration Certificate No.	:	1600125108 issued by An Giang Department of Planning and Investment for the first time on March 29, 2011, and amended for the first time on January 11, 2016
Charter capital	:	**138.000.000.000** VND

(0296) 3831 401

(0296) 3831 129

HISTORY AND DEVELOPMENT

1992

My Thoi Port, An Giang is a state-owned enterprise under An Giang province, established under Decision No. 615/QĐ.UB.TC on December 31, 1992 of the An Giang Provincial People's Committee with an initial charter capital of 4.265.000.000 VND

2008

On February 26, 2008, the Prime Minister issued Decision No. 230/QĐ-TTg on renovating the State-owned Company under the An Giang Provincial People's Committee by equitizing, with the State holding more than 50%.

2011

On April 01, 2011, it officially became An Giang Port Joint Stock Company with a charter capital of 138 billion VND, in which An Giang Provincial People's Committee holds 52,98% of the charter capital.

2014

The Company increased its charter capital to VND55.8 billion by offering shares to the public.

2015

On December 22, 2015, An Giang Provincial People's Committee officially transferred the State capital held in An Giang Port Joint Stock Company to the State Capital Investment Corporation (SCIC).

2016

On November 25, 2016, An Giang Port Joint Stock Company approved the listing of shares on the Hanoi Stock Exchange with the stock code CAG.

2017

On December 04, 2017, the Company's shares were first traded on the Hanoi Stock Exchange. A total of 13.800.000 shares were successfully listed with a reference price of 11.000 VND per share.

2018

On May 28, 2018, the market price of CAG shares experienced a steady increase and peaked at 118.776 VND/share.

2019

The Company received a Certificate of Merit for excellent performance in implementing Social Insurance and Health Insurance policies in 2019, awarded by Vietnam Social Security.

2022

The Board of Directors and all staff of the Company continue to complete the goals set by the General Meeting of Shareholders; promote the achieved results, focus on developing the main business segment, bring a stable source of revenue for the Company and ensure income for employees.

2023

The Company has faced difficult challenges, and the Board of Directors, along with the staff, have constantly strived to complete the goals set by the General Meeting of Shareholders.

At the same time, the Company took advantage of the achievements and focusing on developing the main business segment. Thanks to that, the Company has maintained a stable revenue source, ensuring income and good working conditions for all employees.

2024

The Board of Directors and all officers and employees continue to implement the directions and targets set out at the 2024 Annual General Meeting of Shareholders.

An Giang Port Joint Stock Company has made efforts in stabilizing production and business activities as well as maintaining income sources for officers and employees at the Company.

CÁC GIẢI THƯỞNG TIÊU BIỂU

- Labor Order, Third Class for achievements from 1998 – 2002
- Labor Order, Second Class for achievements from 2005 – 2009
- Labor Order, Second Class for achievements from 2011 – 2015
- Excellent Labor Collective for 5 consecutive years (2005-2009)
- Certificate of Merit for contributions to the Trade Union Shelter Housing Program for the period from 2007 to 2015 awarded by An Giang Provincial People's Committee
- Excellent Labor Collective awarded by An Giang Provincial People's Committee from 2011 to 2012, and from 2013 to 2014
- Certificate of Merit for excellent achievements in "Studying and Following Ho Chi Minh's Moral Example" awarded by An Giang Provincial People's Committee for the years 2011, 2012, 2013, 2014, 2015, 2016
- Certificate of Merit for excellent achievements in "Studying and Following Ho Chi Minh's Ideology, Morality, and Style" for the period from 2016 to 2018 awarded by the Party Committee of Agencies and Enterprises of the province
- Certificate of Merit for contributions to the scholarship fund in 2012 awarded by An Giang Provincial People's Committee
- Certificate of Merit for good compliance with tax laws and policies for the years 2012, 2013, 2015 awarded by the Minister of Finance
- Certificate of Merit in the "Culture - Sports" movement in 2013 awarded by the Vietnam General Confederation of Labor
- Emulation Flag for outstanding achievements in production and business activities, leading the emulation block, awarded by An Giang Provincial People's Committee for the years 2005, 2008, 2009, 2013, 2015
- Emulation Flag in the "Green - Clean - Beautiful, ensuring occupational safety and health" movement in 2014 awarded by An Giang Provincial Labor Confederation
- Certificate of Merit for good implementation of social insurance and health insurance policies from 2018 to 2019 awarded by Vietnam Social Security
- Certificate of Merit for organizing and implementing the Regulation on grassroots democracy awarded by An Giang Provincial People's Committee in 2014
- Certificate of Merit for many contributions to social charity work in An Giang province awarded by An Giang Provincial People's Committee in 2014
- Certificate of Merit for "Good Implementation of tax obligations, contributing significantly to the local budget" for the years 2017, 2018, 2019 by An Giang Provincial People's Committee
- Awarded Certificate of Merit for Achievements in implementing social insurance and health insurance policies in 2019 by Vietnam Social Security
- An Giang Provincial People's Committee recognizes the title of "Cultural Standard Enterprise" Achieving standards in the movement "All people unite to build a cultural life" for 5 years (2015-2019).
- An Giang Provincial People's Committee recognized the title of "Safety and Security Standards" for the years 2018, 2019, 2020, and 2021.

BUSINESS LINES AND AREAS

Service activities

Short-term accommodation services;

Logistics services;

Waterway transport support services;

Warehousing operations;

Cargo handling;

Services of supplying fuel, fresh water, shore powe
and ship repair;

Agency activities

Transportation agency;

Customs agency;

Petroleum agency;

Agency for fuel, fertilizer, food, beverages, construction timber, and construction materials;

Beer and soft drink agency;

Activities of sea freight forwarding agents, activitie
and freight forwarding;

Road freight transport by container;

Inland waterway freight transport

Business areas

An Giang Port Joint Stock Company is currently operating mainly in An Giang province;

- Binh Long Port Enterprise: Address: Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province.

- My Thoi Port Enterprise: Address: National Highway 91, Group 15, Dong Thinh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.

- Road Transport Enterprise: Address: National Highway 91, Group 15, Dong Thinh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province

Head offices

National Highway 91, Group 15, Dong Thinh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

An Giang Port Joint Stock Company operates based on the governance model specified in Point a, Article 32 of the Enterprise Law No. 59/2020/QH14, including the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director as well as related departments. Specifically:

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders has full authority to decide all matters in the Company's operations in accordance with the law and the Company's Charter

BOARD OF DIRECTORS

The Board of Directors is the Company's management body elected by the General Meeting of Shareholders for a term of no more than 05 years and may be re-elected for an unlimited number of terms. The Board of Directors has full authority on behalf of the company to decide and exercise the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. In addition, the Board of Directors is responsible for supervising and directing the General Director and other managers in running the Company's daily business. Other rights and obligations of the Board of Directors are specified in legal documents as well as in the Charter and regulations approved by the General Meeting of Shareholders

BOARD OF SUPERVISORS

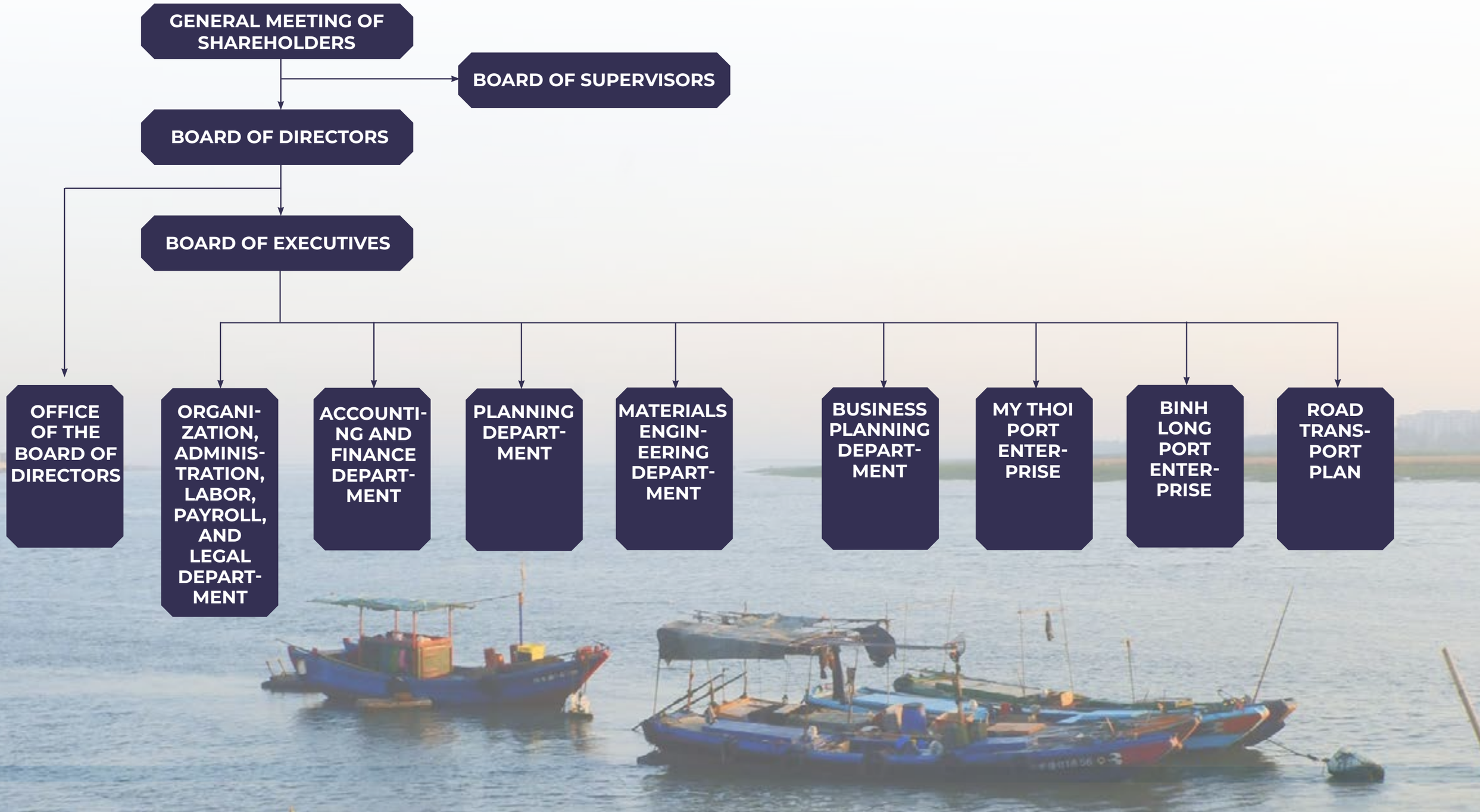
The Board of Supervisors is a body elected by the General Meeting of Shareholders with 03 members, as stipulated in the Company's Charter. The Board of Supervisors operates independently of the Board of Directors and the General Director, playing the role of supervising and inspecting the Company's activities to ensure that the Company's operations are conducted honestly and legally, protecting the best interests of the shareholders.

GENERAL DIRECTOR

The General Director is the legal representative of the Company and a leadership personnel appointed by the Board of Directors, responsible for managing the Company's production and business activities, implementing the guidelines and resolutions approved by the Board of Directors and the General Meeting of Shareholders. The General Director is also responsible for preparing the Company's monthly, annual, and long-term budget estimates and plans, as well as reporting on the implementation of these plans at the Board of Directors and General Meeting of Shareholders meetings

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

MANAGEMENT APPARATUS STRUCTURE



DEVELOPMENT ORIENTATION

MAIN OBJECTIVES OF THE COMPANY

Operations:

Throughout its formation and development, An Giang Port Joint Stock Company has always aimed to become a reputable and high-quality enterprise in the region. Accordingly, in addition to exploiting, utilizing, and optimizing infrastructure, the Company also sets out a policy of focusing on investing in cargo handling services. Specifically, in recent years, the Company's Board of Directors has organized the renovation and maintenance of machinery, equipment, and means of transport to maintain capacity and ensure the quality of services at An Giang Port. Moreover, in the context of rapidly developing information technology, the Company also invests in researching and applying advanced software to improve operational efficiency and fully meet customer needs.

In addition, An Giang Port Joint Stock Company also strives to strengthen cooperation with key partners such as logistics units and cargo owners to promptly grasp business opportunities, stabilize the volume of goods circulating through the port, as well as the Company's operating revenue in the coming time.

It is evident that An Giang Port Joint Stock Company not only focuses on investing and improving infrastructure but also strives to expand and consolidate its business network in the region. These development strategies are set by the Company with the goal of maintaining service quality, enhancing competitiveness, and affirming the brand and prestige of An Giang Port to loyal and potential customers

Human resources:

With the sustainable and long-term development vision of An Giang Port, the Company always prioritizes the role of its employees. Therefore, the Company not only focuses on training, fostering professional knowledge and skills for employees but also ensures a stable life for all employees.

Recognizing the decisive role of human resources in the operation and activities, An Giang Port Joint Stock Company has built and updated a training system and human resource management mechanism in accordance with current regulations and suitable for the Company's business characteristics. As a result, the operating processes of An Giang Port are always conducted methodically, achieving high efficiency and ensuring output quality for services.

In addition, training programs and regular knowledge supplements are organized, providing opportunities for all employees to improve their skills and professional expertise. The training sessions are designed based on the diverse needs of the market and the work objectives of each department. At the same time, for An Giang Port, every individual in every position plays an important role in the Company's success; therefore, An Giang Port always promotes a progressive work ethic and a professional and disciplined working style for every employee at the Company.

Thus, employees at the Company are always fully equipped with practical expertise, a progressive attitude, and flexible work-handling skills, contributing to the sustainable and long-term development of the enterprise. In addition, the Board of Directors always strives to ensure a stable material and spiritual life for all personnel at the Company.

MID AND LONG-TERM DEVELOPMENT STRATEGY

In 2024, An Giang Port Joint Stock Company continues to implement its development strategy through the expansion project of two large port clusters, My Thoi Port and Binh Long Port, in An Giang province to maximize the Company's advantageous position in the province in particular and the Mekong Delta in general. In addition, the Company has completed the infrastructure system and logistics services to ensure synchronization in the operation process, contributing to improving service quality as well as making the Company's image become a key transportation center for the Mekong Delta region and the entire territory of Vietnam.

Currently, the Company has 03 main product lines: domestic rice, exported rice and pangasius, exported from An Giang province and the Mekong Delta. However, the Company is currently focusing on promoting the diversification of other sources of goods, such as wood, clinker, soybean meal, etc., to increase market share in the logistics industry in Vietnam and meet the increasing service needs from customers.

Besides new sources of goods, the Company's Board of Directors has been implementing a strategy to expand the network of connections by strengthening the search for potential partners in the maritime field to develop new markets in regions such as Malaysia, the Philippines, South Korea, and East Timor.

In terms of internal governance, An Giang Port Joint Stock Company has built and perfected an appropriate management system through the Charter, internal regulations, and other operating procedures in a strict and compliant manner with current regulations. Thanks to that, the Company's operation is carried out carefully, efficiently, and easily to control risks.

Thus, with the strategies set by the Company's Board of Directors, the Company's customer network will gradually be improved with diverse sources of goods, along with a methodical and strict operating process system that will help the Company's transportation and loading and unloading activities take place quickly and efficiently. All of the above are important steps, creating a premise for the sustainable and long-term development of An Giang Port Joint Stock Company in the future.

SUSTAINABLE DEVELOPMENT GOALS

With a vision towards sustainable development, An Giang Joint Stock Company has established specific economic goals, linked to environmental and social goals. These goals are considered inseparable, playing an important role in affirming the position and enhancing the prestige of the Company in the maritime industry. This is demonstrated through activities such as ensuring tax obligations to the State, strictly adhering to legal regulations, and raising awareness among all employees about the importance of environmental protection.

In addition, the Company always actively participates in environmental - social projects and volunteer programs to share both material and spiritual values with difficult individuals and units in the locality, contributing to the comprehensive and sustainable development of society. For An Giang Port Joint Stock Company, responsibility towards the environment and society is not only the responsibility of an individual but also the shared responsibility of the entire Company.

RISKS

RISKS

Economic Risk

2024 was a volatile year for the global economy, primarily due to geopolitical conflicts in the Middle East, the Russia-Ukraine war, and US-China trade tensions, which significantly impacted energy prices and commodity production. However, after the end of the fourth quarter, global economic growth still received many positive assessments from major economic and financial institutions. Specifically, the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF), and the European Union (EU) all forecast global GDP growth to reach 3,2% in 2024, 0,1% higher than the previous year.

Specifically for the Asian economy, the Asian Development Bank (ADB) estimates the growth rate of countries in the region to range from 2,6% to 6,0%, generally higher than the overall global growth rate. However, emerging and developing economies need high flexibility in management to maximize new economic opportunities in a volatile market context.

For Vietnam, under the leadership of the Party, the cooperation of the National Assembly, and the proactive and drastic actions of the government and authorities at all levels, the economic situation in 2024 has generally recovered significantly and has high growth prospects, provided that inflation remains under control. Specifically, ADB forecasts 2024 growth to reach 6,4%, an increase of 0,4 percentage points; the World Bank (WB) forecasts 2024 GDP growth to reach 6,1%, an increase of 0,6 percentage points compared to the forecast in April 2024; the IMF forecasts 6,1%, an increase of 0,3 percentage points compared to the forecast in April 2024.

It can be seen that, thanks to practical policies and drastic guidelines in promoting production and boosting public investment, the Vietnamese economy is continuing its strong growth momentum, creating conditions for domestic enterprises to access new economic opportunities. However, in the context of a complex and unpredictable world situation, which is affected by military conflicts and strategic competition, An Giang Port Joint Stock Company needs to constantly monitor and update new developments to promptly introduce appropriate measures and policies in line with the actual situation, supporting the Company's production and business activities to be maintained stably and sustainably in the future.

Legal Risk

An Giang Port Joint Stock Company currently operates under the joint-stock company model and is listed on the Hanoi Stock Exchange (HNX) with the main business line of warehousing and cargo handling through the port. Therefore, all of the Company's activities must comply with the system of legal documents in the fields of business and finance such as the Enterprise Law, the Securities Law, the Labor Law, the Import-Export Tax Law, the Maritime Code, as well as decrees, circulars, and other relevant guiding documents.

In the context of Vietnam rapidly integrating with major economies, regulations and policies are continuously updated and adjusted to support state management and promote sustainable growth for the country. However, this frequent change poses a challenge for the Company in complying promptly and fully with current legal regulations. Therefore, to minimize potential legal risks, the Board of Directors regularly monitors and updates legal documents related to the Company's core production and business activities, and implements strict management measures for the operations of departments. These tasks are carried out rigorously and meticulously by the Company's collective, aiming to effectively prevent arising risks, create a foundation for stable development, and maintain the Company's image with partners and society.

RISKS

INDUSTRY-SPECIFIC RISKS

Cargo Handling Risks

Currently, An Giang Port Joint Stock Company is facing several industry-specific risks related to cargo handling and storage. Specifically, during loading and unloading operations, the company frequently encounters risks associated with inaccurate cargo classification, which leads to time-consuming counting and delivery procedures. Furthermore, as rice constitutes the primary commodity at An Giang Port, the company's storage procedures must meet critical preservation standards, such as preventing mold and moisture, to ensure rice quality post-port operations. To mitigate these risks, An Giang Port Joint Stock Company has focused on improving cargo classification and counting processes through the application of new technologies. Accordingly, the company has established and standardized cargo handling procedures, utilizing information systems to monitor and verify the status of port procedures. Additionally, the company rigorously implements quality control processes and regularly conducts employee training programs. As a result, cargo passing through the port, especially rice, undergoes consistent quality control from the initial import stages, not only ensuring uniform service quality but also reinforcing trust among domestic and international clients.

Competitive Risks

As of Demcember 31, 2024, Vietnam has 34 seaports, including 11 Type I ports, 7 Type II ports, and 14 Type III ports, creating a competitive environment within the industry. Recently, with Vietnam's increasing international integration, the pressure to comply with international standards, upgrade infrastructure, and enhance port services has intensified. Businesses must establish competitive advantages by investing heavily in machinery, equipment, and rapidly adopting new technologies to optimize cargo handling and processing. Specifically within the Mekong Delta region, on 08-25-2023, the Prime Minister issued Decision No. 995/QD-TTg regarding the planning of Tran De Seaport. Accordingly, Tran De Seaport will be constructed at the western sea gateway of the Mekong Delta, located in Tran De commune, Tran De district, Soc Trang province, with a scale of approximately 550 hectares, a 16km oversea bridge, and a design capacity of up to 100 million tons per year. With its capacity to accommodate large container ships and its strategic location enabling strong connectivity with road, rail, and waterway transportation systems within the Mekong Delta region, Tran De Seaport presents a significant competitive challenge to An Giang Port Joint Stock Company and other inland port operators.

Recognizing these challenges, the company has diligently implemented proactive and effective solutions. Specifically, the company is currently expanding the expansion of My Thoi Port and Binh Long Port to increase scale and upgrade infrastructure, gradually aligning with international maritime standards. Furthermore, the company has implemented advanced systems and software to enhance operational control throughout the port while reducing labor costs, ensuring service quality, and strengthening An Giang Port Joint Stock Company's market competitiveness. Moreover, the company emphasizes building robust relationships with existing clients within the region and actively expanding partnerships with potential clients to increase its market share.

Raw material price risk

An Giang Port Joint Stock Company operates in cargo transportation and handling, where fuel, besides labor, is a crucial input directly determining the company's business performance. In 2024, trade tensions, USD fluctuations, and geopolitical conflicts in the Middle East and Europe significantly impacted the global oil market. This challenged An Giang Port Joint Stock Company in mitigating risks from fuel price volatility. Although global fuel prices recently fluctuated, the primary trend was downward. Specifically, in the final adjustment of the year on December 26, 2024, RON 95-III gasoline and DO oil reached 20.540 VND/l and 18.630 VND/l, respectively, decreasing by 464 VND (-2,21%) and 100 VND (-0,53%) compared to the previous period; meanwhile, compared to the beginning of the year, gasoline and oil prices decreased by nearly 6,3% and 3,8%, respectively.

Regarding policy, the government maintained the environmental protection tax on petroleum products in 2024 and 2025 with a price stabilization fund of over 6.000 billion VND. Specifically, according to the National Assembly Standing Committee's Resolution, the environmental protection tax on gasoline (excluding ethanol) in 2025 remained at 2.000 VND/l. For jet fuel, diesel, mazut, and lubricating oil, it's 1000 VND/l; lubricating grease, 1,000 VND/kg; and kerosene, 600 VND/l. However, according to Resolution No. 579/2018/UBTVQH14, from January 01, 2026, the environmental protection tax on gasoline, oil, and lubricating grease will be adjusted upwards, potentially affecting the company's input costs.

Facing these challenges, An Giang Port Joint Stock Company needs to closely monitor the global situation and factors directly influencing fuel prices to make appropriate assessments and timely countermeasures to balance profits.

Additionally, implementing energy-saving plans, upgrading machinery and equipment, and managing efficiency are crucial for optimizing the company's operations. This not only helps the company control fuel price fluctuation risks but also supports its sustainable development goals

RISKS

Environmental risk

In recent years, environmental protection has become not only a global concern and a shared responsibility but also a key indicator for evaluating a business's operational effectiveness. Recognizing this importance, An Giang Port Joint Stock Company places a strong emphasis on the responsibility of both individuals and the entire company throughout its operations.

Accordingly, the Board of Directors regularly conducts inspections to meet current environmental and social standards. Simultaneously, training programs on environmental protection are prepared and organized by departments to raise awareness and encourage all employees to participate in environmental and social activities. These efforts demonstrate An Giang Port Joint Stock Company's responsibility towards environmental and social issues while bringing practical benefits to the community, contributing to overall societal development.

Other risks

Throughout its operations, An Giang Port Joint Stock Company not only faces common market risks and industry-specific risks but is also affected by other force majeure risks such as natural disasters, fires, explosions, and epidemics. These risks can cause severe damage to both people and property, leading to disruptions in the company's daily business activities.

Therefore, to minimize the negative impacts of these risks and ensure the safety of employees and the continuous operation of the company, the Board of Directors has developed and required all personnel to strictly comply with regulations on fire prevention and fighting, rescue, and labor protection.

In addition, machinery, systems, and equipment at the company are always carefully inspected and maintained to ensure smooth operation and minimize related human risks.

Additionally, to protect employees and assets, the company has purchased insurance for its staff and all company assets. This insurance ensures that in the event of an incident, the company has the financial resources to handle and mitigate avoidable damage. This not only enhances the ability to respond to unexpected situations but also maintains the stability and sustainability of the company's business operations.

02

OPERATIONAL STATUS DURING THE YEAR

Production and business activities

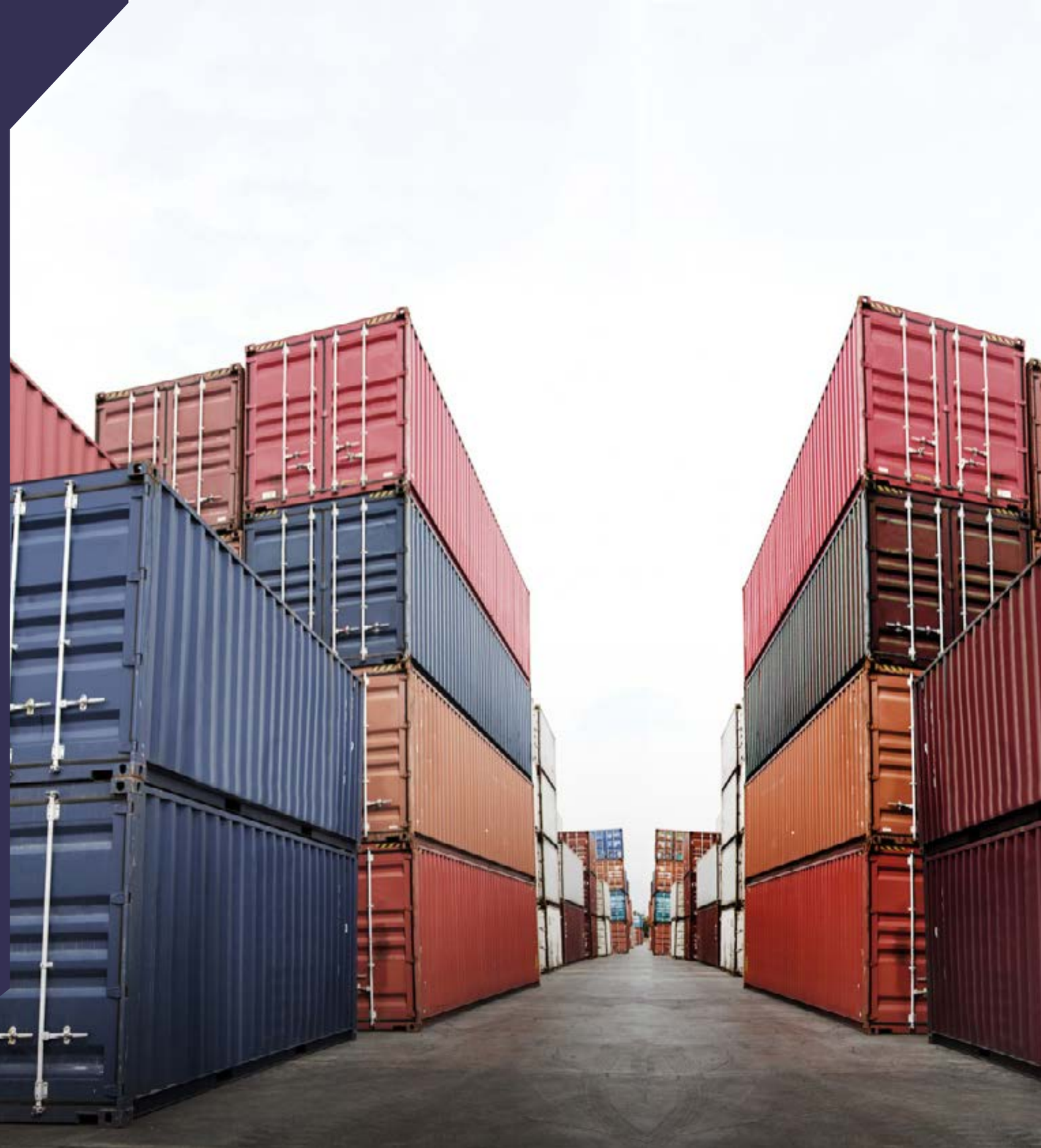
Organization and personnel

Investment status, project implementation status

Financial status

Shareholder structure, changes in owner’s investment capital

Report on environmental and social impacts of the Company



PRODUCTION AND BUSINESS ACTIVITIES

Results of production and business activities during the year

Unit: Million VND

Item	2023	2024	Increase/Decrease	
			Value	Rate
Net revenue	59.082	38.372	-20.710	-35,05%
Profits from operating activities	3.927	-5.227	9.154	-233,10%
Other profit	(0,643)	4.407	4.407	6.855,37%
Profit before tax	3.926	-820	-4.746	-120,89%
Profit after tax	3.093	-662	-3.755	-121,39%
Dividend payout/Charter capital	1,68%	-	-	-

Situation

Currently, An Giang Port Joint Stock Company operates with two port enterprises: My Thoi Port and Binh Long Port, located in An Giang province. In the Mekong Delta region, An Giang Port is one of the main export ports for commodities such as wood, fertilizer, clinker, and especially rice. At An Giang Port, these goods can be exported to Asian countries such as South Korea, Malaysia, the Philippines, and Timor-Leste.
In 2024, Vietnam's rice export situation achieved positive results and outstanding growth compared to the world's two largest rice export markets, India and Thailand. According to statistics from the Vietnam General Department of Customs, as of December 31, 2024, Vietnam exported over 9 million tons of rice, earning over 5,6 billion VND, an increase of 11,1% in output and 21,2% in revenue compared to 2023. These are record achievements in Vietnam's rice export history.
Regarding markets and output, Vietnam still mainly focuses on Asia and Africa, with countries such as the Philippines, Indonesia, Malaysia, and Ghana. Rice export volumes to these countries have increased significantly compared to the same period last year. Statistics from the Ministry of Agriculture and Rural Development also show that the Philippines is Vietnam's largest rice consumer, with 3,6 million tons, accounting for 40% of Vietnam's total rice exports and over 79% of the Philippines' total rice imports of 3,7 million tons.
In terms of revenue, in 2024, Vietnam's total rice export value achieved a growth rate of 21,2% compared to 2023, mainly due to the significant increase in the average rice export price, reaching the highest level ever at over 600 USD/ton. Over the past three years, the average rice export price has increased remarkably, exceeding 28% compared to the beginning of 2021. The main reason is the increased consumption demand in major rice-importing countries as India continues its ban on white and broken rice exports this year. Specifically, besides the Philippines, Indonesia also had many bidding rounds during the year, with the Indonesian Logistics Department continuously increasing import demand with an average monthly output of 300.000 to 350.000 tons. Furthermore, Vietnamese rice is always appreciated by markets for its high and consistent quality, widespread popularity, and competitive price. Thanks to the growth in both output and price, rice export revenue has achieved impressive results in 2024, creating a record for Vietnam's 35-year rice export journey.

Commenting on the rice export outlook in the coming years, Mr. Nguyen Ngoc Nam – Chairman of the Vietnam Food Association said: "Besides some countries that may increase imports, the pace of purchases in some other countries is predicted to slow down. Typically, Indonesia, after continuously purchasing in 2024, has the highest rice inventory in 5 years. The Indonesian government plans not to import rice or only import a small amount in 2025, while actively promoting domestic production to achieve food self-sufficiency." Regarding competition among rice exporting countries, at the end of 2024, India began to reopen rice exports as its food security situation gradually stabilized. At the same time, after the Lunar New Year, when the Mekong Delta provinces begin harvesting the Winter-Spring crop, the supply increases, and the rice market will gradually increase the pace of transactions. Therefore, world and domestic rice prices are forecast to decrease compared to 2024 due to increasing competition for export market share among countries. In that context, Vietnam's rice output and export turnover are forecast to face many obstacles in 2025.

Revenue structure

Unit: Million VND

Net revenue	2023	Percentage	2024	Percentage
Revenue from goods sold	150	0,25%	36	0,09%
Revenue from service rendered	58.932	99,75%	38.336	99,91%

As of December 31, 2024, the total revenue from sales and service provision of An Giang Port Joint Stock Company recorded 38,37 billion VND, of which mainly revenue from service provision accounted for more than 99,91%.
Specifically, the Company's service revenue mainly comes from cargo handling activities, so the Company's operating results are heavily dependent on the total volume of goods circulating through the port. In 2023, due to fierce competition with inland ports and road transport, the volume of goods through My Thoi Port and Binh Long Port decreased significantly, 866,98 thousand tons, especially the decrease in domestic output with 688,92 thousand tons. The first reason is due to the geographical location and the sedimentation over many years which has reduced the capacity of My Thoi and Binh Long ports to receive large ships. This has caused large orders to gradually shift to nearby seaports. In addition, the method of transporting by container by road with competitive costs and time savings has made waterway transport no longer the optimal choice for businesses. For these reasons, the volume of goods passing through My Thoi Port and Binh Long Port in 2024 decreased by 35,83%, leading to a decrease in revenue from cargo handling services and other services, reaching 38,34 billion VND, a decrease of nearly 34,95% over the same period last year. Besides, the decrease in cargo volume also affects other revenues such as port fees, towing fees, forced opening of ropes, or counting and delivery.
At the same time, the Company's sales revenue decreased in both value and proportion. Specifically, in 2024, revenue in this segment reached 35,81 million VND, a significant decrease compared to 150,48 million VND in the previous year. The main reason comes from ... (need more information on revenue structure).

PRODUCTION AND BUSINESS ACTIVITIES

Implementation status compared to the plan

Item	Unit	Result in 2023	Result in 2024	Plan for 2024	Result in 2024/ Result in 2023	Result in 2024/Plan for 2024
Output	Thousand tons	1.351	867	1.460	64,17%	59,38%
Revenue	Million VND	59.082	38.372	65.000	64,95%	59,03%
Profit before tax	Million VND	3.927	-820	4.500	-20,88%	-18,22%

In the difficult conditions of 2024, An Giang Port Joint Stock Company achieved 59,38% of the output target and 59,03% of the revenue target. Specifically, the total volume of goods passing through My Thoi Port and Long Binh Port in the year reached 866,98 thousand tons, of which, the volume of domestic goods reached 698,92 thousand tons and the volume of import and export goods was 178,06 thousand tons, accounting for 80,62% and 19,38% respectively.

Currently, rice is one of the main commodities passing through the Company's port. In 2024, despite the favorable rice export market in Vietnam, with both high yields and prices, achieving records in both output and revenue with over 9 million tons and 5,7 billion USD, and importing countries like the Philippines, Malaysia, and Indonesia significantly increasing rice reserves through monthly bidding rounds, unfavorable hydrological conditions posed a major challenge for An Giang Port in accessing large rice orders from these countries.

Specifically, the insufficient water level in the Hau River waterway hindered access for large-tonnage vessels, reducing An Giang Port's ability to secure large orders during the year. Furthermore, due to the nature of service contracts between ports and businesses, which require comprehensive agreements for convenient and unified goods control, the Company's long-term customers, upon receiving large orders (especially export orders), opted for transportation through seaports with drafts suitable for high-tonnage vessels. This resulted in a 35,83% decrease in cargo volume through the port compared to 2023

Regarding revenue, at the end of the 2024 fiscal year, the Company's total revenue reached 38,37 billion VND, achieving 59,03% of the annual target and equivalent to 64.95% compared to the previous year's results. Due to objective factors related to hydrology and geographical location, revenue sources from high-profit-margin services such as port fees, towage, mooring, and cargo inspection were negatively impacted. Moreover, intense competition among transportation methods posed challenges to the Company's waterway transport sector. The transfer of goods to nearby seaports and road transport significantly affected the Company's primary revenue source, resulting in a 35,05% decrease in total revenue growth compared to the same period last year.

However, with over 32 years of experience in the maritime sector, An Giang Port has built a reputable and professional brand, earning the trust of customers in the region. Moreover, the Company's Board of Management, comprised of experienced and dedicated personnel, has proactively developed specific solutions to address the Company's operational situation. Accordingly, the Company is currently focusing on developing additional services for new commodities, alongside core and traditional products such as rice and pangasius, to increase and stabilize revenue streams. The Company's policies are resolutely implemented by all employees, leveraging available resources. The proactiveness of the Board of Management, the unity of the workforce, and customer trust are strong drivers for An Giang Port's operations, enabling it to reach new heights in the future.

ORGANIZATION AND PERSONNEL

List of Board of Executives

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Bui Thanh Hiep	Vice Chairman of the Board of Directors General Director	4.142.400	30,02%
2	Tran Van Cam	Member of Board of Directors Deputy General Director	3.172.800	22,99%
3	Tran Tan Phong	Deputy General Director	1.300	0,01%
4	Nguyen Van Co	Chief Accountant	1.800	0,01%

Resumes of Board of Executives

MR. BUI THANH HIEP

Deputy Chairman of the BOD and General Director

Place of Birth An Giang

Nationality: Vietnam

Qualification: Bachelor of Finance and Accounting

Working experience:

1996 – 1998:	Head of General Services Department, My Thoi Port, An Giang
1998 – 2000:	Deputy Director of My Thoi Port, An Giang
2000 – 2011:	Director of My Thoi Port, An Giang
2011 – 2016:	Chairman of the Board of Directors cum General Director of An Giang Port JSC
2016 đến nay:	Vice Chairman of the Board of Directors cum General Director of An Giang Port JSC

Number of shares held at present:

» Personal ownership of 2.400 shares, accounting for 0,01% of charter capital;

» Representative ownership of 4.140.000 shares, accounting for 30,00% of charter capital.

MR. TRAN VAN CAM

Member of the BOD and Deputy General Director

Place of Birth An Giang

Nationality: Vietnam

Qualification: Bachelor of Business Administration

Working experience:

2005 – 2007:	Team Leader of the Business and Customer Service Team, My Thoi Port, An Giang
2007 – 2010:	Deputy Head of Dispatch Department cum Team Leader of the Business and Customer Service Team
2010 – 2011:	Head of Technical - Material Department
2011 – 2016:	Members of Board of Directors, Deputy General Director cum Head of Technical - Material Department
2016 đến nay:	Members of Board of Directors cum Deputy General Director of An Giang Port JSC

Number of shares held at present:

» Personal ownership of 1.200 shares, accounting for 0,01% of charter capital;

» Representative ownership of 3.171.600 shares, accounting for 22,98% of charter capital.

MR. TRAN TAN PHONG

Deputy General Director

Place of Birth An Giang

Nationality: Vietnam

Qualification: Bachelor of Accounting

Working experience:

2004–2007:	Deputy Head of Technical - Material Department, My Thoi Port, An Giang
2007–2010:	Deputy Head of Dispatch Department, My Thoi Port, An Giang
2010–2011:	Head of Dispatch Department, My Thoi Port, An Giang
2011–2016:	Member of Board of Directors, Deputy General Director cum Head of Department, An Giang Port JSC
2016 – 2021:	Member of Board of Directors and Deputy General Director of An Giang Port JSC
2021 to present:	Deputy General Director of An Giang Port Joint Stock Company

Number of shares held at present:

» Personal ownership of 1.300 shares, accounting for 0,01% of charter capital;

» Representative ownership of 0 shares, accounting for 0% of charter capital.

ORGANIZATION AND PERSONNEL

Resumes of Board of Executives

MR. NGUYEN VAN CO

Chief Accountant

Place of Birth An Giang

Nationality: Vietnam

Qualification: Bachelor of Business Accounting

Working experience:

2001 – 2003:	Captain of My Thoi An Giang Port Service Supply Team
2003 – 2006:	Deputy Head of Accounting and Finance Department of My Thoi An Giang Port
2006 – 2007:	Acting Head of Accounting and Finance Department of My Thoi An Giang Port
2007 – 2011:	Head of Accounting and Finance Department of My Thoi An Giang Port
2011 – 2016:	Member of Board of Directors and Chief Accountant, Head of Accounting and Finance Department of An Giang Port JSC
2016 to present:	Chief Accountant; Head of Accounting and Finance Department of An Giang Port JSC

Number of shares held at present:

» Personal ownership of 1.800 shares, accounting for 0,01% of charter capital;

» Representative ownership of 0 shares, accounting for 0% of charter capital.

Changes in the Board of Executives during 2024: None

Number of employees

No.	Classification	Quantity (person)	Percentage (%)
I	**By Qualification**	**125**	**100,00%**
1	Postgraduate, University	32	25,60%
2	College	6	4,80%
3	Professional secondary level	18	14,40%
4	Technical workers	64	51,20%
5	Unskilled labor	5	4,00%
II	**By gender**	**125**	**100,00%**
1	Male	108	86,40%
2	Female	17	13,60%
III	**By type of labor contract**	**125**	**100,00%**
1	Fixed-term contract	18	14,40%
2	Indefinite-term contract	107	85,60%

Average income of employees over the years (Unit: VND/person/year)

Item	2020	2021	2022	2023	2024
Average income of employees	97.200.000	104.280.000	111.600.000	93.600.000	98.400.000

As of December 31, 2024

TOTAL NUMBER OF EMPLOYEES IS:

125 people

ORGANIZATION AND PERSONNEL

Human Resources Policy

Training

In the sustainable and long-term development process of An Giang Port, the Company always prioritizes the role and benefits of the workforce. For An Giang Port, the development of each individual is the overall development of the entire Company. Therefore, the Company always focuses on training employees with a good attitude and high qualification through a system of strict processes and management mechanisms. In order to develop professional skills, improve work efficiency, and expand career opportunities for employees, An Giang Port Joint Stock Company always creates conditions for staff in all departments to participate in training sessions to enhance practical expertise. The training programs at the Company are designed and organized to suit the work objectives of each department and the market demands. These efforts not only foster the professional competence of each employee but also contribute to creating a positive and progressive work environment.

At the same time, the Company also regularly improves service delivery processes and continuously upgrades facilities to support managers in quality control work.

In addition, to support employees in focusing on their work and fostering long-term commitment to the Company, the Board of Directors also strives to ensure a stable life for all employees. This not only helps strengthen internal relationships but also creates a foundation for the sustainable development of the Company. All of the above aims to optimize operations, thereby improving service quality and building brand value for the Company.

Recruitment

For An Giang Port Joint Stock Company, the quality and competence of the workforce play a decisive role in the long-term and sustainable development of the enterprise. Therefore, the Company regularly adjusts and updates its recruitment policy to meet the Company's needs and the actual situation in the labor market, in order to attract qualified and experienced personnel to work.

An Giang Port Joint Stock Company focuses on building a recruitment policy based on the principles of fairness, transparency, openness, and equality for all candidates. Accordingly, the recruitment process is carried out in the spirit of ensuring maximum benefits for employees and is designed to be consistent with the Company's upcoming business strategy.

Working environment

At An Giang Port Joint Stock Company, employees always work in a convenient and comfortable environment. For the Company, each individual employee, in every position, plays an important role, contributing to the success of the entire team. Therefore, the elements of professionalism, fairness, and friendliness are always a concern of the Company's Board of Directors. At the Company, each individual has the opportunity to practice and improve their professional skills and knowledge, contributing to the success of employees in their personal careers as well as the positive environment in the unit where the employees are working.

In addition, the facilities at the Company are always fully equipped to provide timely support to employees, contributing to increased work efficiency. The Company's office is designed to be airy with full lighting and amenities. In addition, the Company's campus is planted with many trees to create a comfortable working space and ensure security.

In terms of health, An Giang Port Joint Stock Company has purchased necessary health insurance packages for all Company personnel. Regarding spiritual values, the Board of Directors also emphasizes building and maintaining a corporate culture with regulations on behavior and communication at work, to ensure a civilized and fair working environment among employees.

The above policies are built by the Company in the spirit of protecting the maximum benefits for all employees and connecting employee benefits with the overall achievements of the Company, creating a premise for long-term cooperation in the future.

Salaries, bonuses, benefits, and compensation

Throughout the process of formation and development, the Company always ensures compliance with legal regulations, commits to paying benefits and compensation commensurate with contributions and the situation in the labor market. The evaluation mechanisms are built and applied fairly and transparently, based on qualifications, capacity, responsibility, and work quality as the criteria for assessment.

Besides the salary policy, the Company also has additional bonus policies to motivate and encourage individuals and units to maximize their capabilities, optimize work results, and create a positive working environment and a close relationship between employees and the Company. In addition, the Company's welfare policy includes the 13th-month salary, social insurance, health insurance, unemployment insurance, sickness and maternity benefits in accordance with current regulations. At the same time, all employees are also granted bonuses and gifts on holidays, Tet, special occasions, sick visits, condolences, maternity, support for families in difficult circumstances, building health care policies, and supporting workers.

INVESTMENT STATUS
PROJECT IMPLEMENTATION STATUS

Major investments

The maintenance and repair of machinery and equipment are regularly carried out by the Company. The repair workshops operate efficiently, ensuring that the Company's facilities always meet quality standards and are optimized in terms of functionality.

In addition, technical management activities are always carried out strictly according to regulations. An Giang Port Joint Stock Company is always proactive in monitoring and calculating fuel for production and business activities, estimating major repair costs, and planning new purchases. In addition, all repair and investment activities in fixed assets are approved by competent authorities and are regularly inspected and appraised.

Subsidiaries, affiliated companies of the Company

None

FINANCIAL STATUS

Financial status

Unit: Million VND

Item	2023	2024	Increase/Decrease	
			Value	Rate
Net revenue	59.082	38.372	-20.710	-35,05%
Profits from operating activities	3.927	-5.227	9.154	-233,10%
Other profit	(0,643)	4.407	4.407	6.855,37%
Profit before tax	3.926	-820	-4.746	-120,89%
Profit after tax	3.093	-662	-3.755	-121,39%
Dividend payout/Charter capital	1,68%	-	-	-

Main financial indicators

Indicator	Unit	As of December 31, 2023	As of December 31, 2024
Liquidity ratios			
Current ratio	Times	20,83	24,72
Quick ratio	Times	20,13	24,02
Capital structure ratios			
Debt/Total assets ratio	%	3,45%	3,31%
Debt/Owners's equity ratio	%	3,57%	3,42%
Operating capacity ratios			
Inventory turnover	Times	15,43	14,18
Total asset turnover	Times	0,38	0,26
Profitability ratios			
Profit after tax/Net revenue ratio	%	5,24%	-1,72%
Profit after tax/Average Equity ratio	%	2,09%	-0,46%
Profit after tax/Average Total asset ratio	%	2,00%	-0,44%
Operating Profit/Net revenue ratio	%	6,65%	-13,62%

FINANCIAL STATUS

Liquidity ratios

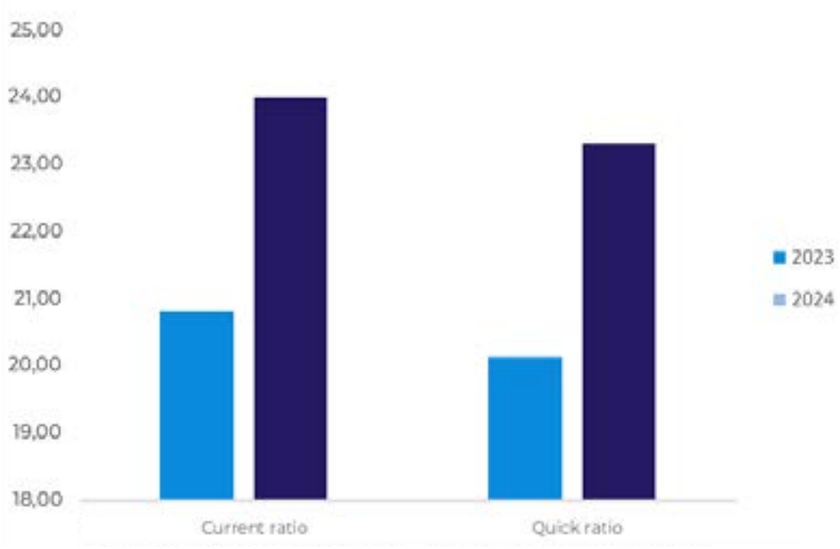
In general, the current ratio and quick ratio of An Giang Port Joint Stock Company over the years have similar values, mainly because the Company operates primarily in the field of cargo handling services at the port, so the value of inventory items often has a relatively low proportion in the short-term asset structure.

In 2024, the Company's liquidity indicators were maintained safely and slightly increased in both liquidity ratios. Specifically, the Company's current ratio increased from 20,83 to 24,72, 3,89 units higher than the same period last year. Similarly, the quick ratio also increased from 20.13 to 24.021, 3,89 units higher than the same period.

The increase in these two liquidity ratios mainly comes from a significant increase in short-term asset items. Specifically, as of December 31, 2024, the short-term assets of An Giang Port Joint Stock Company recorded a value of 90.634 million VND, equivalent to a growth rate of 16,27% compared to 2023. The main reason comes from the increase in taxes and State receivables, with the value increasing from 500 million VND to 2.938 million VND. (specific reasons)

Meanwhile, the Company's short-term payables only slightly decreased by 2,03% compared to the previous year, with a recorded value of 3.667 million VND. (specific reasons)

Thus, although the operating situation of An Giang Port Joint Stock Company still faces many disadvantages, the Company's Board of Directors always strives to maintain stable short-term liquidity and minimize financial risks for the Company. At the same time, the Company always makes the most of available resources in order to save financial costs and optimize benefits for investors.

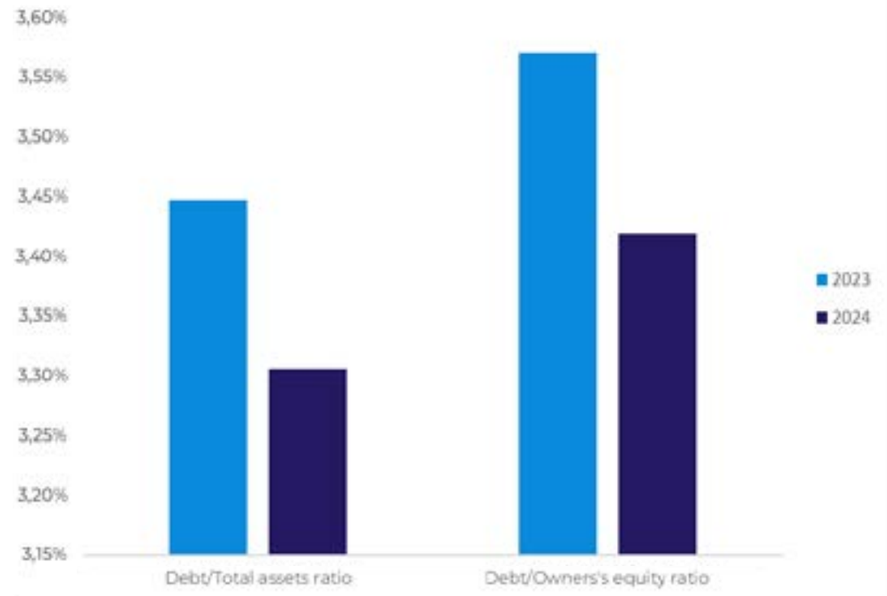


Capital structure ratios

In recent years, An Giang Port Joint Stock Company's capital structure has maintained a high proportion of owner's equity, exceeding 95% of the total capital. As a result, both the company's debt-to-asset ratio and debt-to-equity ratio have remained relatively stable over the years.

By the end of fiscal year 2024, An Giang Port Joint Stock Company saw a slight change in its capital structure. Specifically, the proportion of debt in the company's capital structure decreased from 3,45% to 3,31%, and the debt-to-equity ratio also decreased from 3,57% to 3,42%. The main reason is the difference in the rate of decrease between the company's total assets and liabilities. While An Giang Port's total assets were recorded at 148.119 million VND, a decrease of 2,59% compared to the same period, the company's total liabilities were recorded at 4.897 million VND, a decrease of 6,60%, causing the proportion of debt in the capital structure to slightly decrease by 0,14% to 3,31%.

Due to operational limitations and a decrease in cargo throughput, the company currently has no need for substantial capital funding and prioritizes using its own capital. Additionally, prudent use of financial leverage helps the company mitigate financial risks, contributing to stable and sustainable development amidst challenging operating conditions.



FINANCIAL STATUS

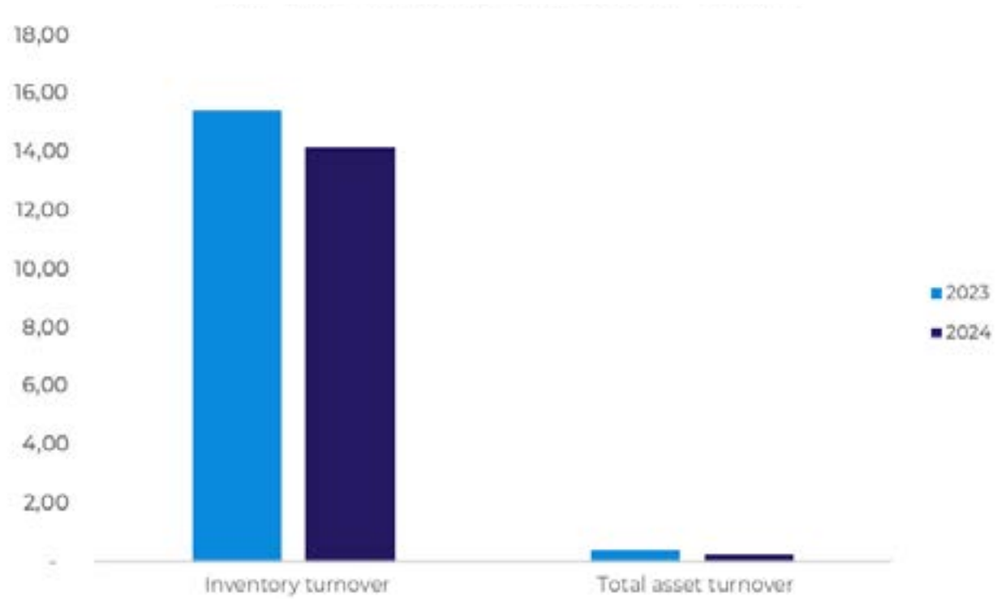
Operating capacity ratios

In 2024, An Giang Port Joint Stock Company recorded a decline in operating capacity indicators.

Regarding inventory turnover, as a company operating in waterway transport and cargo handling services, the company's inventory typically accounts for a low proportion of its asset structure, ranging from 1,70% to 2,50%, resulting in a consistently high inventory turnover rate. At the end of 2024, the company's inventory turnover was recorded at 14,18, a decrease of 1,25 units compared to the same period last year. While the company's inventory value did not fluctuate significantly, sales revenue and service provision experienced a substantial decrease of approximately 20,71 billion VND, equivalent to a 35,05% decrease compared to the previous year.

The company's total asset turnover also decreased from 0,38 to 0,26 as of December 31, 2024, for the same reason.

The shortage of cargo throughput, particularly rice, resulted in suboptimal operating efficiency for the company in 2024.



Profitability ratios

Recently, Vietnam's rice export situation has shown positive prospects with large orders from neighboring countries like the Philippines, Indonesia, and Malaysia. However, the hydrological conditions at An Giang Port are insufficient to meet the export demand for the Mekong Delta region, reducing access to new and existing customers. This has led to limitations in the company's business operations, reflected in the profitability indicators for 2024. The decline in ROA, ROE, operating profit margin, and net profit margin stems from the sudden drop in net revenue, resulting in insufficient income to cover the company's incurred expenses. Specifically, in 2024, the company's net revenue from sales and service provision was 38,37 billion VND, a decrease of (35,05%) compared to the same reporting period. Similarly, the company's total income reached 45,94 billion VND, a decrease of (27,10%) compared to the same reporting period. Meanwhile, the rate of cost reduction was relatively lower, reaching 46,61 billion VND, a decrease of (22,23%) compared to 2023, leading to a negative operating result of 0,82 billion VND.

Due to the nature of the business, the cost of fixed asset depreciation consistently accounts for a high Percentage in the total cost structure over the years. Moreover, because the company's fixed assets, such as cranes and conveyor belts, are depreciated using the straight-line method and do not depend on the volume of goods passing through the port, even with a decrease in the number of contracts, the depreciation expense for fixed assets remains relatively unchanged. Specifically, the company's depreciation expense in 2024 was recorded at 7,14 billion VND, equivalent to a decrease of (0,26%) compared to the previous year, slowing down the company's cost reduction rate. Therefore, although the company's management has made efforts to reduce operating costs, especially the cost of raw materials (mainly fuel costs, down 37,02%), labor costs (down 8,75%), and service costs (specify outsourced services) (down 42,34%), the total income from sales and service provision is not sufficient to offset the incurred expenses. In response to this situation, the management of An Giang Port Joint Stock Company has been proactive in developing and maintaining flexible policies for each commodity and customer group to maintain long-term and sustainable cooperative relationships in the context of challenging business conditions. At the same time, the company is also proactive in expanding and developing services for new commodities such as wood, clinker, and soybean meal in addition to the main commodity of rice to increase revenue and stabilize profits for investors. Additionally, cost management and resource-saving measures are also being strengthened to support the company in difficult business conditions.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES (As of December 31, 2024)

STOCK CODE

CAG

Total issued shares: 13.800.000 shares

Number of outstanding shares: 13.800.000 shares

Number of treasury shares: 0 shares

Type of share Common shares

SHAREHOLDER STRUCTURE (As of December 31, 2024)

Type of Shareholder	Number of shares	Ownership Percentage
State shareholders	**7.311.600**	**52,98%**
Major shareholders (owning 5% or more of the charter capital)		
- Domestic	3.331.300	24,14%
- Foreign	-	-
Trade Union of the Company		
- Domestic	117.000	0,85%
- Foreign	-	-
Other shareholders		
- Domestic	3.010.500	21,82%
- Foreign	29.600	0,21%
Total	**13.800.000**	**100%**
In which: - Domestic	13.770.400	99,79%
- Foreign	29.600	0,21%

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE: 0%

CHANGES IN OWNER'S INVESTMENT CAPITAL

None.

LIST OF MAJOR SHAREHOLDERS (As of December 31, 202431/12/2024)

STT	Type of Shareholder	Number of shares	Value (VND)	Ownership Percentage (%)
1	State Capital Investment Corporation	7.311.600	73.116.000.000	52,98%
2	Tan Cang Waterway Transport Joint Stock Company	800.000	8.000.000.000	5,80%
3	Nguyen Van Linh	2.531.300	25.313.000.000	18,34
Total		**10.642.900**	**106.429.000.000**	**77,12**

TREASURY STOCK TRANSACTIONS

None.

OTHER SECURITIES

None.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

Environmental impact

Throughout its formation and development, An Giang Port Joint Stock Company has not only strived to maximize profits for investors but also focused on sustainable development goals, aiming for long-term values in the future. At the COP29 Summit held on November 11, 2024, the parties agreed on 162 tasks and solutions categorized under three main objectives: enhancing the resilience and adaptive capacity of natural, economic, and social systems, ensuring sustainable livelihoods (76 tasks); mitigating disaster risks, minimizing damage caused by increasing natural disasters and extreme weather events, contributing to minimizing loss and damage caused by climate change (33 tasks); and improving institutions, promoting potential and resources for effective climate change adaptation (53 tasks). In that spirit, the company focuses on developing policies and monitoring their implementation in units, departments, and divisions to strictly comply with environmental regulations. In addition, directives from the Prime Minister, policies of the Department, Boards, and local branches are regularly monitored, updated, and inspected by the management board to take timely and appropriate measures in accordance with current regulations.

As a logistics company, An Giang Port Joint Stock Company always has a large demand for fossil fuels such as gasoline and oil to serve the transportation and loading and unloading of goods. Therefore, the Company is always cautious in controlling and rationing the use of these fuel sources, aiming to ensure that the Company's operations are carried out effectively, avoiding waste and minimizing negative impacts on the environment and society.

Energy consumption

In recent years, in order to protect the environment and save operating costs, An Giang Port Joint Stock Company has always focused on the reasonable use of energy through practical measures, complying with both Vietnamese and international policies, and suitable to the Company's operating conditions.

Specifically, besides investing in modern facilities with low fuel consumption, the Company also regularly assesses the condition and fuel consumption rates for each type of machinery and equipment to have appropriate maintenance, handling, and replacement measures suitable for each of the Company's operating conditions. At the same time, the Board of Directors of An Giang Port has also established procedures and regulations for the use of machinery and electrical equipment, as well as directed departments to regularly promote and remind officials and employees about the awareness of saving energy, such as: using machinery and equipment for the right purpose, turning off lights and fans when not in use,... and always upholding the responsibility of each individual in saving energy.

Water consumption

With the goal of sustainable development, corporate profit goes hand in hand with community benefits, An Giang Port Joint Stock Company always promotes awareness of saving and protecting water quality, contributing to the common goal of protecting a green - clean - beautiful environment. During operation, the water used at the Company is mainly domestic water. Therefore, in order to limit domestic wastewater, the Company has used water-saving devices such as slow-flowing showerheads, automatic shut-off faucets,... Moreover, the Company has established regulations related to water use and wastewater treatment, periodically assesses and sets water consumption rates for equipment to have appropriate and timely solutions. Regarding promoting awareness, leaders at the Company, departments, and divisions have regularly reminded employees to use water economically and efficiently, as well as monitored the wastewater treatment process in accordance with the Company's regulations and the law.

Compliance with regulations on environmental protection

In recent years, environmental protection has become one of the top concerns of the world in general and Vietnam in particular. Policies and projects have been specifically set out by world organizations and domestic agencies and branches and have been strictly implemented.

In that spirit, besides maximizing profits from business activities, An Giang Port Joint Stock Company also focuses on strictly complying with regulations on environmental protection. Specifically, the Company has established internal regulations on waste and wastewater treatment and requires all officials and employees to strictly implement them. Thanks to complying with regulations, An Giang Port Joint Stock Company has met the State's environmental standards in recent years.

In addition, the ecological environment is also regularly taken care of by the Company. Specifically, trees are periodically pruned and garbage is collected in designated places to ensure that the working environment is always neat, clean, professional. For An Giang Port Joint Stock Company, environmental protection is both an individual and a collective responsibility, so the Company and all employees are always conscious of joining hands to build a green and clean living and working environment, creating a premise for sustainable development in the future, not only for the Company but also bringing long-term values to the community and society.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

Report on responsibility to the local community

Besides maximizing profits from business activities, fulfilling environmental and community responsibilities is one of the goals that An Giang Port Joint Stock Company always cares about and seriously implements. Therefore, in recent years, the Board of Directors has regularly coordinated with local authorities to organize social activities to support the spiritual and material life of people in neighboring areas, specifically as follows:

- The Company has participated with local authorities in providing lifelong support for three Vietnamese Heroic Mothers;
- It has offered assistance to individuals in difficult circumstances in My Thoi Ward, My Binh Ward, and to manual workers at the Binh Long Port Enterprise so they could celebrate the 2022 Lunar New Year.;
- Supported An Giang Provincial Trade and Investment Promotion Center in manufacture sugar palm peeling and separating machines;
- It assisted poor students in Binh Long Commune in 'continuing their education' during the 2022–2023 school year;
- Supported the purchase of seven fire pumps and equipment (suction pipes, pressure tanks...) for the Fire Prevention and Fighting Police Department - An Giang Provincial Police to purchase fire fighting equipment for fire prevention and fighting in the locality;
- Supported the Provincial Department of Education and Training in organizing the 40th anniversary celebration of Vietnamese Teachers' Day;
- It also provided support and gifts to policy-beneficiary families, low-income households, officials, employees, and manual loading/unloading workers during holidays and Tet.

In addition, the Company has developed internal plans to improve its operations, contributing to the improvement of the local economy; moreover, the Company always calls for and encourages everyone to join hands and contribute to sharing and supporting employees in particularly difficult circumstances.

Labor-related policies

As of December 31, 2024, An Giang Port Joint Stock Company had 125 employees. The average monthly income is 8.2 million VND per person.

As a labor-intensive enterprise, each employee plays a crucial role in the sustainable success of An Giang Port Joint Stock Company. Therefore, the Company always focuses on fully implementing policies to support employees, aiming to ensuring a fulfilling life and robust health for each employee.

Specifically, the Company always guarantees stable employment for 100% of its employees, fully implements social insurance obligations, pays sickness and maternity benefits as prescribed, and supports employees' material life through allowances, bonuses, and gifts. In addition, during the year, the Trade Union Executive Committee and management staff also organize recreational activities on holidays, Tet, and cultural, sports, tourism, and vacation activities to take care of the employees' spiritual life.

Report on green capital market activities

Green capital market activities include activities such as issuing green shares to raise capital for businesses to implement environment-related projects, aiming towards sustainable development. This is a new and important activity issued by the State Securities Commission to guide businesses to carry out environmentally friendly production activities. An Giang Port Joint Stock Company always monitors, updates, and absorbs the announcements of the State Securities Commission, and at the same time, studies and implements the issued documents of the Commission to ensure that the Company's operations are always conducted in accordance with the law, contributing to the transparency and efficiency of the Vietnamese stock market.

03

REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVES

Assessment of production and business results

Financial status

Improvements in organizational structure, policies, and management

Future development plan

Explanation of the Board of Executives on audit opinions

ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

Overview analysis of operation of the Company

Advantages

With nearly 40 years of operation in maritime services, logistics, and extensive experience in cargo handling, the Company has affirmed its solid reputation and earned trust and support from many customers.

The Board of Directors of An Giang Port Joint Stock Company, along with a team of experienced and long-term employees, closely monitors the business situation to issue flexible, timely, and appropriate policies. These strategic directions not only improve business efficiency but also create a solid foundation for the Company's long-term development.

In addition, a dedicated staff, highly skilled mechanical workers, and a professional team of loading, unloading and delivery personnel are important factors that help the Company maintain customer trust, ensure the stable operation of traditional customers through the port, and help partners such as shipping agents and shipowners continue to trust and bring ships to the port for cargo handling.

In 2024, the main commodity at An Giang Port, rice, recorded strong growth and achieved many milestones. The primary reason is that India's rice export ban to ensure food security has significantly increased the demand for Vietnamese rice in neighboring countries. In addition, countries such as the Philippines, Indonesia, and Malaysia also increased their rice reserves, with a series of rice auctions held monthly.

The Company receives active support from state management agencies such as the Maritime Port Authority (MPA), Customs, and the Border Guard of My Thoi Port in facilitating the procedures for ships, goods, and vehicles, ensuring a fast, timely process, and saving resources.

Furthermore, the Company also receives close attention and direction from the State Capital Investment Corporation (SCIC) along with close coordination from departments, branches, and management agencies such as the An Giang Maritime Port Authority, the Inland Waterways Port Authority, the My Thoi Port Customs, My Thoi Port Border Guard Station, International Medical Quarantine, Plant Quarantine, etc. Especially, the effective cooperation with partners such as cargo owners, shipowners, and agents has contributed to helping the Company maximize its operating philosophy: "**Productivity - Quality - Safety - Efficiency**."

Phân tích tổng quan về hoạt động của Công ty

Difficulties

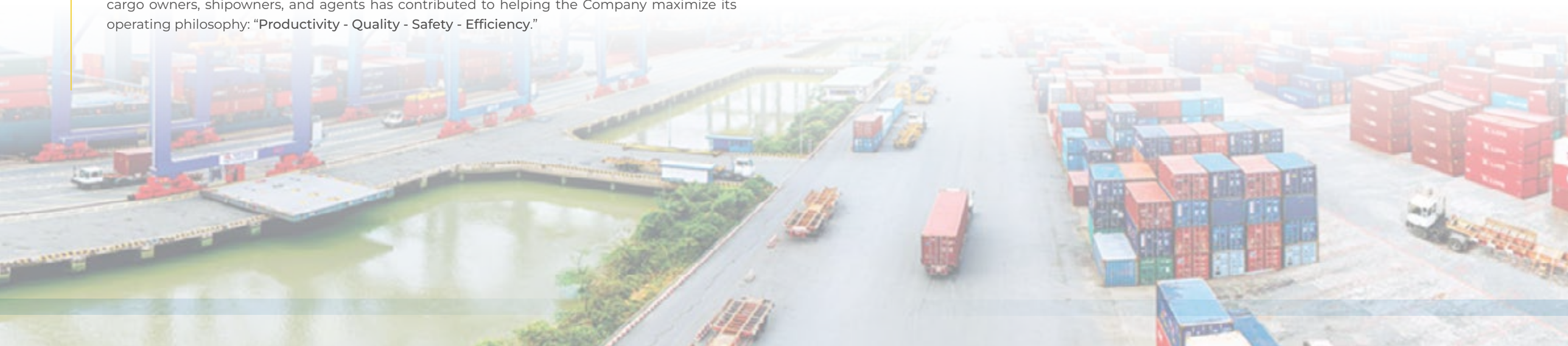
Although the Mekong Delta (MD) possesses a rich system of rivers and canals, waterway transport in this region has not been effectively exploited. The channel for large ships into the Hau River is still limited by the shallow draft, only receiving ships with small tonnage, making exports mainly limited to nearby markets, specifically Southeast Asia.

Although production costs have been reduced through fuel costs and labor costs, the problem of unclear channels for large ships causing time loss has increased operating costs at the Company. This reduces the efficiency of transportation, import and export of goods in general, and service provision in particular, and needs special attention from the Board of Directors to improve and optimize the service provision process.

Unstable local weather conditions have also impacted production plans, causing disruptions and difficulties for the Company's planning efforts.

In addition, the increasing application of non-tariff measures by importing countries, strengthening trade protection, makes rice imports face many challenges. This requires the Company to find flexible and effective solutions to adapt to the volatile international trade environment.

Fierce competition among ports in the region, especially in terms of pricing, has significantly affected the Company's business performance. Meanwhile, the Company's production equipment system still lacks synchronization, consumes a lot of fuel, and incurs high repair costs. Upgrading and synchronizing the equipment system is necessary to enhance operational efficiency and minimize incurred costs. Therefore, investing in modern technology and equipment will help the Company improve productivity and optimize the production process, thereby minimizing losses and enhancing business efficiency.



ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

Achievements of the Company

The Company's system of management regulations, internal management, and organizational and operational charter is continuously being improved, creating a solid foundation for production and business activities to be carried out in accordance with the set targets. With a clear division of the purpose and function of each operation as well as the expertise of each department, the Company can assess the progress and operational efficiency of the functional units each year.

Human resources are always considered a key factor that strongly influences the sustainable development of the Company. Therefore, human resource management is always prioritized by the Company's Board of Directors. The Company prioritizes selecting and developing a workforce with a good attitude, high productivity, and guaranteed work quality. Each employee is assigned tasks suitable to their abilities and expertise, thereby limiting idle labor and minimizing management costs.

To encourage a positive working spirit and create motivation for dedication, the Company implements reward and commendation policies for individuals and department teams with outstanding achievements. In addition, the Company also creates conditions for employees and departments to connect, build a comfortable and close working environment, and encourage solidarity and cooperation among members of the workforce.

FINANCIAL STATUS

Asset status

Unit: Million VND

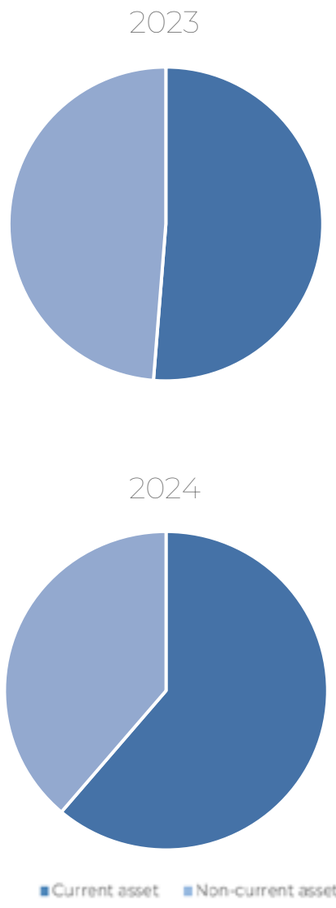
Item	2023	2024	2024/2023	Percentage in 2023	Percentage in 2024
Current asset	77.951	90.634	116,27%	51,26%	61,19%
Non-current asset	74.114	57.485	77,56%	48,74%	38,81%
Total asset	**152.065**	**148.119**	**97,41%**	**100%**	**100%**

Assessment

As of December 31, 2024, An Giang Port Joint Stock Company's total assets stood at VND 148.119 million, a decrease of 2.59% compared to VND 152.065 million in the previous year. In addition, the structure of the Company's total assets has shifted significantly during the year.

Specifically, the Company's short-term assets increased by 16,27%, from 77.951 million VND to 90.634 million VND, raising the proportion of short-term assets in the total asset structure to increase to 61,19% compared to the same period last year. The main reason is the increase in cash equivalents and State receivables.

Meanwhile, the Company's long-term assets in 2024 declined sharply, mainly due to the absence of significant capital investments during the year. Due to the nature of businesses operating in the maritime sector, the Company's long-term assets often account for a high proportion of the asset structure, and depreciation expenses also have a significant impact on the Company's business activities. Therefore, when the Company operates according to the policy of saving costs and utilizing available resources, no significant fixed asset purchases were incurred, while existing assets at the Company continued to be depreciated using the straight-line method, leading to a large decrease in the value of tangible fixed assets in particular and long-term assets in general. Specifically, the Company's tangible fixed assets decreased by 13,43%, from 53.175 million VND to 46.033 million VND, and long-term assets decreased by 22,44%, from 74.114 million VND to 57.485 million VND.



Liability status

Unit: Million VND

Item	2023	2024	2024/2023	Percentage in 2023	Percentage in 2024
Current liabilities	3.743	3.667	97,97%	71,39%	74,88%
Non-current liabilities	1.500	1.230	82,00%	28,61%	25,12%
Total liabilities	**5.243**	**4.897**	**93,40%**	**100%**	**100%**

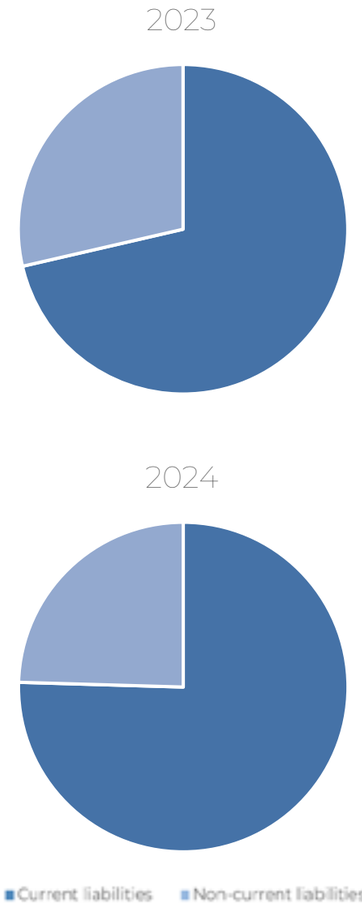
Assessment

Overall, in 2024, the accounts payable structure of An Giang Port Joint Stock Company did not experience any significant fluctuations.

Specifically, regarding short-term debt, although this item still accounts for the majority of the total accounts payable with a proportion of 74,88%, an increase of 3,49% compared to the previous year, its value slightly decreased by 2,30%, from VND 3.743 million to VND 3.667 million. The main reason stems from the reduction in the Company's operating expenses, including out-sourced service costs.

Meanwhile, An Giang Port Joint Stock Company did not take on any additional long-term loans in 2024. Instead, the Company's Management Board prioritized using available capital to fund core activities to adapt to challenging business conditions.

As a result, the total value of the Company's payables has remained relatively low and stable over the years. This aligns with the Company's actual capital needs, while helping the Company effectively implement cost optimization policies and contribute to minimizing financial risks.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

OPERATIONAL MANAGEMENT

Cargo handling

The Company continues to promote exploitation and maintain stability with traditional customers. In the context of an increasingly competitive market, the Company closely monitors market fluctuations and proactively introduces reasonable and timely adjustment policies in each phase and period. The goal is to constantly improve service quality, build a strong brand, and thereby increase market share compared to other ports in the region.

The exploitation department actively seeks new customers and expands product lines to increase cargo volume through the port. Despite difficulties in cargo exploitation due to limited access for large-tonnage vessels into the Hau River caused by low water levels, the exploitation department maintains close contact with customers and shipping agents, seeking suitable tonnage vessels to receive goods.

The Company proactively develops flexible business plans with appropriate pricing policies for each period of the year to attract customers. Simultaneously, the Company also implements cost-saving solutions, reviews, and adjusts costs to ensure the completion of set production and business targets. Seeking and exploiting additional types of goods and diversifying sources not only increase cargo throughput but also mitigate business risks.

Cost Control

Cost control consistently receives close attention and direction from the Company's Board of Executives. In the context of ongoing difficulties in sourcing goods and increasing competition, cost savings have become a crucial measure to mitigate risks and optimize employee income. The General Director frequently reminds production departments about the importance of enhancing cost-saving awareness. Specialized departments are also required to strictly manage expenses, especially in the areas of purchasing production tools and equipment, allocating materials, and repair costs. Weekly meetings provide opportunities to announce, negotiate, and propose effective solutions for controlling and minimize costs, thereby ensuring the Company's financial efficiency.

Organizational Work

Advising the Company's leadership on organizational personnel matters and human resource policies is a crucial part of management. This includes developing policies, wages, and salaries for employees. The Company needs an effectively organized and managed human resources team to ensure smooth production and business operations.

The 2023 salary distribution plan is designed based on labor productivity and business performance. Its goal is to motivate employees, enhance work efficiency, and contribute to the sustainable development of the enterprise.

In human resources, deploying and rearranging personnel according to their professional expertise is crucial for ensuring work efficiency and quality. The security team ensures the order, security, and asset safety of the Company, especially in controlling and monitoring vehicles entering and exiting the Port. This helps prevent issues like theft and ensures the overall security of the Company.

TECHNICAL MANAGEMENT – CONSTRUCTION INVESTMENT

Maintenance and repair activities are carried out regularly, with the repair workshop ensuring timely maintenance and repair of production vehicles, preventing any disruptions during production. Technical management work consistently receives close attention and direction. Fuel and production material accounting is based on approved technical norms. The Company regularly reviews and adjusts production fuel standards for vehicles to suit each type of goods, aiming to minimize costs. Repair estimates, investment projects for procurement and construction, are thoroughly checked and appraised before being submitted to the Board of General Directors for approval.

Organizational and Operational Work

Advising the Company's leadership on personnel organization and human resource policies is a crucial aspect of management. This includes establishing policies, wages, and salaries for employees. To ensure smooth production and business operations, the Company requires an effectively organized and managed human resources team.

The 2023 salary distribution plan is built upon the principle of distribution according to labor productivity and business results. The objective is to motivate employees, thereby enhancing work efficiency and contributing to the Company's sustainable development. This plan has been approved by the General Director and received agreement and support from the employees, creating a solid foundation for implementing the salary policy in 2023.

The deployment and rearrangement of personnel according to their professional expertise are closely monitored to ensure work efficiency and quality. Furthermore, the Company's security team plays a vital role in ensuring order, security, and asset safety. In particular, strict control of vehicles entering and exiting the Port, especially those of manual loading and unloading workers, helps prevent negative behaviors that could affect the Company's reputation.

The Company also collaborates closely with relevant agencies to regularly inspect the Port's water area security, ensuring a safe and stable working environment.

FUTURE DEVELOPMENT PLAN

In the future, the Port will continue to focus on its core commodity, rice exports, despite challenges such as draft limitations for large vessels on the Hau River, rising production costs, and price competition from regional ports. The Company anticipates difficulties in maintaining production and business efficiency. However, with extensive experience in loading and unloading operations and customer trust, the Company is fully equipped to face these challenges.

Through joint ventures and collaborations with logistics partners, along with support from relevant agencies and the determination of its employees, the Company aims to successfully implement its plans for 2025.

Specific measures and approaches include:

- **Handling operation:** Maintaining traditional goods sources and expanding into new ones. Simultaneously, improving loading and unloading productivity, ensuring safety for personnel, cargo, and vehicles.
- **Ongoing communication and information updates:** Regularly contacting rice export companies to gather market and commodity information, thereby formulating appropriate business strategies.
- **Seeking new customers and expanding services:** Closely cooperating with logistics units to identify new customers, expand container shipping routes, and provide other maritime services.
- **Efficient infrastructure utilization:** Maximizing the use of wharves, floating piers, towage services, and other maritime services to optimize the freight transport processes.
- **Enhancing container loading quality:** Ensuring sufficient cargo loading, maintaining hygiene in the loading area, and having personnel supervise the entire loading process to ensure quality

PRODUCTION AND BUSINESS PLAN FOR 2025

No.	Item	Unit	Plan for 2025
1	Throughput	Ton	1.200.000
2	Total revenue	VND	49.000.000.000
3	Profit before tax	VND	2.600.000.000
4	State budget contribution	VND	5.000.000.000
5	Average income	VND/person/month	7.500.000

IMPLEMENTATION SOLUTIONS

The Company will continue to strengthen personnel management and review, reorganizing the workforce to optimize labor productivity and reduce costs, leading to high efficiency in production and business. Strict management of administrative expenses, production tools and equipment, and vehicle and machinery repair costs is a top priority, along with practicing thrift in all areas. Agency protection, fire prevention, and security throughout the Company will also be enhanced.

In cargo operations, the Company will promptly gather information from customers to develop appropriate operational strategies. Focusing on key commodities such as rice exports and expanding into other goods. At the same time, competitive strategies will be implemented with neighboring ports to attract customers, and supervision will be strengthened to prevent corruption and negativity that could affect the Company's reputation.

The Company will cooperate closely with logistics partners to acquire new customers, especially potential customers in the local and neighboring rice export sectors, with container loading services at the Port and container transport to customer warehouses by road. The Company will also focus on providing ship supply services such as fendering, water supply, garbage disposal, and other maritime services, while maintaining regular contact with provincial departments and agencies to complete fuel trading license procedures. The Company will continue to regularly inspect and maintain production vehicles to promptly detect and address any damage. The use of production tools and equipment will be strictly controlled, and cost-saving solutions will be implemented to minimize production expenses.

My Tho Port Enterprise will assign tasks rationally and allocate production vehicles appropriately to optimize production costs and quickly release goods for customers. Simultaneously, they will strictly manage manual loading and unloading worker teams, increasing the workforce to ensure productivity is synchronized with mechanized vehicles, avoiding corruption and negativity. Binh Long Port Enterprise will focus on exploiting loading and unloading goods and warehousing goods, taking advantage of the demand for loading, unloading, and transporting goods at the Binh Long Industrial Park. The Ministry of Transport Enterprise will expand the container transport area from customer warehouses and expand operations to industrial parks in neighboring provinces.

The company will also strengthen coordination between departments, boards, and enterprises to manage and operate production scientifically and economically. They will strictly manage costs to reduce prices, recover debts promptly to avoid incurring bad debts. At the same time, technical management, occupational safety and hygiene, fire prevention and fighting, and environmental hygiene will also be regularly inspected

EXPLANATION OF THE BOARD OF EXECUTIVES ON AUDIT OPINION

According to the 2024 Audited Consolidated Financial Statements, the auditing unit, A&C Auditing and Consulting Company Limited, issued an unqualified audit opinion on the Company's report, so the Board of Executives has no further comments.

04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE COMPANY

Assessment of the Board of Directors on the operations, including assessment related to environmental and social responsibility of the Company

Assessment of the Board of Directors on the activities of the Board of Executives

Plans and orientations of the Board of Directors

ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors on activities, including assessment related to environmental and social responsibility of the Company

In the past year, the complicated developments in the global political and economic situation have caused many difficulties for the Company's operations, especially the disruption of raw material supplies due to geopolitical fluctuations in the Middle East and the conflict between Russia and Ukraine. These factors have led to an increase in input material prices, significantly affecting the Company's business performance. However, the Board of Directors acknowledges and highly appreciates the efforts of the General Director and all employees in overcoming difficulties and striving to achieve the set goals.

In addition to focusing on production and business development, An Giang Port Joint Stock Company also pays special attention to environmental protection. The Company always strictly complies with the State's regulations on environmental protection, especially in waste treatment, to prevent environmental pollution in general and water pollution in particular.

Assessment of the Board of Directors on the activities of the Board of Executives

The supervision and compliance with the Board of Directors' operational directions in 2024 continued to be emphasized and strictly implemented, ensuring that all Resolutions, Decisions, and directions of the Board of Directors are closely, regularly, and clearly monitored with clear responsibilities.

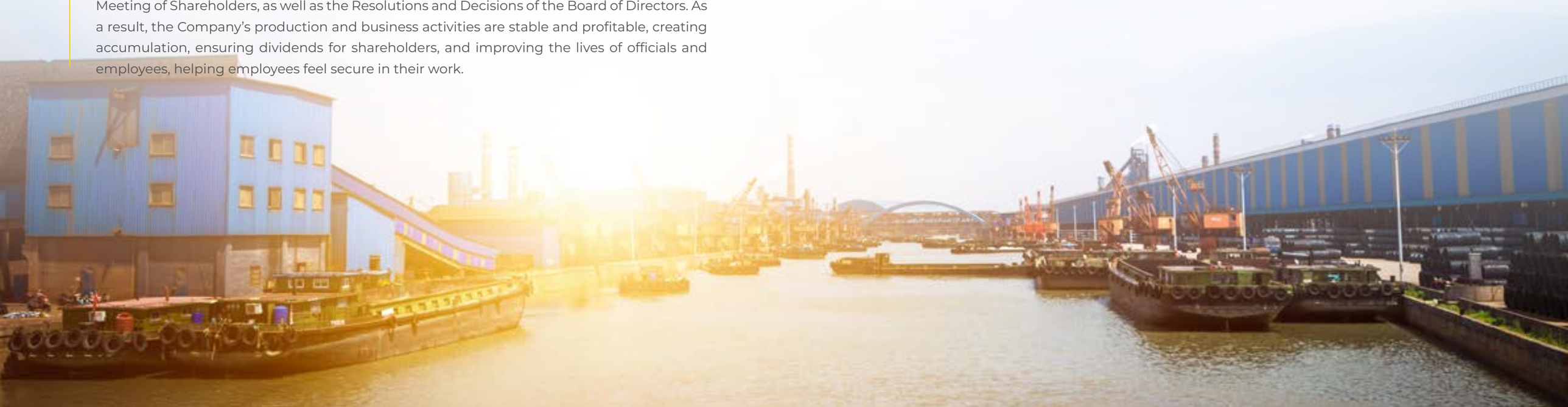
During the monitoring process, the Board of Directors noticed that the General Director and management officials effectively implemented the Resolutions of the Annual General Meeting of Shareholders, as well as the Resolutions and Decisions of the Board of Directors. As a result, the Company's production and business activities are stable and profitable, creating accumulation, ensuring dividends for shareholders, and improving the lives of officials and employees, helping employees feel secure in their work.

Plans and orientations of the Board of Directors

In 2025, the Company will continue to face many challenges, especially the fluctuation of gasoline prices and many input materials, significantly affecting production and business activities and the lives of employees. To cope with these risks, the Company needs to focus its maximum intellect and effort, overcome difficulties, seize opportunities, effectively exploit capital sources, and boldly invest in equipment and apply advanced technology in production and business, aiming to build the Company into a sustainable development enterprise.

Based on the production and business results in recent years, the Board of Directors has identified the main production and business strategy as developing the provision of cargo handling services. Therefore, the Board of Directors will continue to direct the improvement of corporate governance model, improve the quality of human resources, increase labor productivity to enhance the competitiveness and prestige of An Giang Port Joint Stock Company. At the same time, the Company needs to actively seek and expand market share through building and investing in infrastructure, especially the Port Expansion Project.

The Company will also promote and do well marketing for the two current strategic items, which are containerized rice and exported rice. In addition, customer care policies and service quality improvement need to be focused on to build prestige with cargo owners and ship owners, thereby building and developing a strong brand, maintaining and expanding market share for the Company.



05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, Board of Executives, and Board of Supervisors

BOARD OF DIRECTORS

Structure of the Board of Directors

As of December 31, 2024

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Le Viet Thanh	Chairman of the Board of Directors	0	0%
2	Bui Thanh Hiep	Vice Chairman of the Board of Directors and General Director	4.142.400	30,02%
3	Tran Van Cam	Member of Board of Directors and Deputy General Director	3.172.800	22,99%
4	Nguyen Van Linh	Non-executive Member of Board of Directors	2.531.300	18,34%
5	Phan Thanh Tien	Independent Member of Board of Directors	15.000	0,11%

Changes in the Board of Directors during 2024

» Appoint Mr. Nguyen Van Linh as a Non-executive Member of the Board of Directors on 13/05/2024

» Dismiss Mr. Nguyen Quoc Bao from the position of nNon-executive Member of the Board of Directors on 13/05/2024

Resumé of Board of Directors

MR. LE VIET THANH

Chairman of BOD

Place of Birth: Huong Khe, Ha Tinh

Nationality: Vietnam

Qualification: Master of Business Administration; Marine Economics; Diploma in Risk Management and Insurance Business

Working experience:

1992 – 1993	Employee at the Loading and Unloading Company at Nha Be Port
1993 – 1994	Accountant at Hai Quan Enterprises, Customs Department
1994 – 2005	Specialist; Head of Insurance Department; Head of Claims Department at TP.HCM Insurance Company
2005 – 2007	Deputy General Director at AAA Insurance Company
2007 - nay	Deputy Director; Party Secretary; Branch Secretary for the Southern region at the Investment and Water Business Group
04/2009 - 04/2014	Head of the Audit Committee, Bao Minh Group
2010 - 2015	Vice Chairman of the Board of Directors, TV.PHARM Pharmaceutical Group
2013 - 04/2016	Chairman, Director of Mining at Ba Ria-Vung Tau
2012 - 2015	Member of the Board of Directors, Vietnam South Transportation Group
07/2018 - 2020	Chairman, Can Tho Integration Group
09/2019 to present	Chairman, Ba An Giang Water Treatment Project
04/2020 to present	Member of the Board of Directors, Bao Minh Group
06/2020 to present	Chairman, Port Services and Oil and Gas Services Group
04/2016 to present	Chairman, An Giang Port Joint Stock Company

Positions currently held at the Company: Chairman of the BOD

Positions currently held at other organizations:

» Deputy Director; Party Committee member; Party cell secretary, Southern Branch - State Capital Investment Corporation;

» Chairman of the Board of Directors - An Giang Port Joint Stock Company;

» Chairman of the Board of Directors, An Giang Stone Exploitation and Processing Company Limited;

» Member of the Board of Directors, Bao Minh Joint Stock Corporation;

» Chairman of the Board of Directors, Shipbuilding and Petroleum Services Joint Stock Company

Number of shares held at present: 0 shares, accounting for 0% of charter capital

BOARD OF DIRECTORS

Structure of the Board of Directors

Resumé of Board of Directors

MR. BUI THANH HIEP

Detaied at Resumé of Board of Executives

MR. TRAN VAN CAM

Detaied at Resumé of Board of Executives

MR. PHAN THANH TIEN

Independent Member of BOD

Place of Birth: Tien Giang

Nationality: Vietnam

Qualification: Mechanical Engineer, Master of Business Administration

Working experience:

1982 – 12/2018	Party Secretary, General Director at Can Tho Port
12/2018 to present	Retired

Positions currently held at the Company: Member of BOD

Positions currently held at other organizations:

» Advisor to the Executive Board of Vietnam Seaport Association;

» CEO of Quang Minh Logistics Development Joint Stock Company.

Number of shares held at present: 15.000 shares, accounting for 0,11% of charter capital

MR. NGUYEN VAN LINH

Non-executive Member of BOD

Place of Birth: Can Tho

Nationality: Vietnam

Qualification: Accounting - Audit University

Working experience:

2011 - 2012	Thang Long TDK Audit and Valuation Company Ltd. - Southern Branch
2012 - 2013	Tien Phong Joint Stock Company
2013 - 2015	Toan Cau Construction Trading and Services Co., Ltd.
2015 - 2018	Long Thuan Investment Joint Stock Company
2018 - 2023	Pegas Group Joint Stock Company
2023 to present	Long Thuan Group Joint Stock Company
04/2024 to present	Member of the Board of Directors of An Giang Port Joint Stock Company

Positions currently held at the Company: Member of BOD

Positions currently held at other organizations:

» Deputy General Director of Long Thuan Group Joint Stock Company.

» Director of Dinh An Industrial Park Joint Stock Company.

» Director of Lap Vo Port Joint Stock Company.

» Director of Cho Moi Port Joint Stock Company.

» Director of Nam Cua Viet General Port Joint Stock Company.

» Director of Hoa An Industrial Park Joint Stock Company.

Number of shares held at present:

» Personal ownership of 2.531.300 shares, accounting for 18,34% of charter capital;

» Representative ownership of 0 shares, accounting for 0% of charter capital.

BOARD OF DIRECTORS

Sub-committees of the Board of Directors

None

Activities of the Board of Directors

Evaluation of the Board of Directors' activities during the year

The monitor and compliance with the Board of Directors' executive instructions in 2024 continues to be focused on and seriously implemented, ensuring that all Resolutions, Decisions and instructions of the Board of Directors are closely monitored, regularly and clearly defined in terms of responsibilities.

- Complying with legal regulations (Enterprise Law, Securities Law and amended Securities Law, Decree 71/2017/ND-CP, Circular 195/2017/TT-BTC and Circular 96/2020/TT-BTC) on corporate governance and fully disclosing information, in accordance with regulations, on production and business status to shareholders, state management agencies, and related parties, on the basis of transparency, accuracy, and timeliness.
- Maintaining regular reports from the Board of Executives to the Board of Directors on the Company's business and operations.
- Non-executive members of the Board of Directors and independent members of the Board of Directors have actively contributed to enhancing the independence, objectivity, transparency, effectiveness, and quality of the Board of Directors' decisions.
- Successfully organized the Company's 2024 Annual General Meeting of Shareholders.
- The Company paid 2023 cash dividends to shareholders according to the Resolution of the Company's 2024 Annual General Meeting of Shareholders.

All members of the Board of Directors made efforts in supervising the Company's operations and fully participated in Board of Directors meetings. With fairness and objectivity, the members contributed opinions and proposed practical solutions, aiming towards the common goal of the Company's sustainable development.

Meetings of the Board of Directors

No.	Member of Board of Directors	Position	Number of meetings attended by BOD	Percentage of meetings attended	Reasons for absence
1	Le Viet Thanh	Chairman of the Board of Directors	4/4	100%	
2	Bui Thanh Hiep	Vice Chairman of the Board of Directors cum General Director	4/4	100%	
3	Tran Van Cam	Member of Board of Directors cum Deputy General Director	4/4	100%	
4	Nguyen Van Linh	Non-executive Member of Board of Directors	2/4	100%	Appointed on 17/05/2024
5	Nguyen Quoc Bao	Non-executive Member of Board of Directors	2/4	100%	Dismissed on 17/05/2024
6	Phan Thanh Tien	Independent members of the Board of Directors	4/4	100%	

BOARD OF DIRECTORS

Activities of the Board of Directors

Meetings of the Board of Directors

During 2024, the Board of Directors held 14 meetings. The specific content of the meetings and the corresponding Resolutions issued are as follows:

No.	Resolution No.	Date	Content
1	12/NQ-HĐQT	12/03/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders and the implementation of contracts, transactions between the Company, businesses, and related parties.
2	13/NQ-HĐQT	12/04/2024	- Report of the Board of Directors on operating results in 2023 and operating plan in 2024; - Report of the General Director on production and business results in 2023 and production and business plan in 2024; - Audited financial statements for 2023. - Profit distribution plan for 2023. - Settlement of the Salary Fund in 2023. - Production and business plan for 2024. - Salary Fund plan for 2024. - Plan for settling remuneration for the Board of Directors and Board of Supervisors in 2023 and the remuneration plan for the Board of Directors and Board of Supervisors in 2024. - Report on the Board of Supervisors on operating results in 2023 and operating plan in 2024. - Proposal regarding the selection of an audit firm for the 2024 fiscal year to the General Meeting of Shareholders. - Agreement to set May 17, 2024, as the date for the Annual General Meeting of Shareholders of An Giang Port Joint Stock Company.
3.	15/NQ-HĐQT	20/08/2024	- Report of the Board of Directors on operating results for the first 6 months of 2024 and operating plan for the last 6 months of 2024; - Report on production and business results for the first 6 months of 2024 and production and business plan for the last 6 months of 2024; - Audited financial statements for the first 6 months of 2024. - Report on the Board of Supervisors on operating result for the first 6 months of 2024 and operating plan for the last 6 months of 2024.
4.	16/NQ-HĐQT	22/11/2024	- Report on production and business results for the first 9 months of 2024 and production and business plan for the last 3 months of 2024; - Financial statements for the first 9 months of 2024; - Report on the Board of Supervisors on operating result for the first 9 months of 2024.
5.	01/QĐ-HĐQT	07/06/2024	Regarding the payment of 2023 cash dividends of An Giang Port Joint Stock Company.
6.	02/QĐ-HĐQT	07/06/2024	Regarding the settlement of the Salary Fund in 2023.
7.	03/QĐ-HĐQT	07/06/2024	Regarding the assignment of the 2024 production and business plan.
8.	04/QĐ-HĐQT	07/06/2024	Regarding the allocation of the 2024 Salary Fund.
9.	05/QĐ-HĐQT	18/06/2024	Regarding the selection of an audit firm for the 2024 financial statements.

Activities of Independent Members of the Board of Directors

Independent members of the Board of Directors play an advisory role, supervising the activities of the Board of Directors and the Board Executive objectively and fairly, ensuring the avoidance of conflicts of interest. In 2024, the company's Independent members of the Board of Directors participated in Board meetings. With their knowledge and experience, the independent members have provided constructive opinions, supporting other members in improving corporate governance capacity, thereby increasing transparency, honesty, and prudence in the Board's work, ensuring the highest benefits for shareholders. At the same time, the monitoring of activities and the preparation of monthly reports on the activities of the Independent members of the Board of Directors and the results of supervising the Board of Management, sent to the members of the Board of Directors according to the Company's Charter... were also carried out in accordance with legal regulations.

List of Members of the Board of Directors with corporate governance training certificates

None.

BOARD OF SUPERVISORS

Structure of the Board of Supervisors

As of December 31, 2024

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Tran Thi Thu Tra	Head of the BOS	0	0%
2	Tran Thi Thuy Hanh	Member of the BOS	400	0,003%
3	Pham Van Thanh	Member of the BOS	100	0,0007%

Changes in the Board of Supervisors during 2024: None

Activities of the Board of Supervisors

In 2024, the Board of Supervisors carried out the following tasks;

- Representatives of the Board of Supervisors participate in weekly meetings with the Executive Board and key personnel of the Company to monitor and grasp the Company's production and business situation.
- They fully participate in meetings of the Board of Directors to report on the activities of the Board of Supervisors.
- Regularly contribute opinions and recommendations to improve internal policies, processes, and regulations, thereby enhancing management capacity in directing the Company's production and business activities.
- The Board of Supervisors reviews the financial reports for quarters I, II, and III of 2024 to assess the operational efficiency and production and business activities of the Board Management prior to meetings of the Board of Directors.

In addition, the Board of Supervisors always maintains close coordination with the Board of Directors, the General Director Board, and management personnel in the Company's production and business activities.

All minutes and resolutions of the Board of Directors are promptly sent to the Board of Supervisors for timely updates and feedback.

Meetings of the Board of Supervisors

No.	Member of Board of Supervisors	Position	Number of meetings attended by BOS	Percentage of meetings attended	Reasons for absence
1	Tran Thi Thu Tra	Head of the BOS	4/4	100%	
2	Tran Thi Thuy Hanh	Member of the BOS	4/4	100%	
3	Pham Van Thanh	Member of the BOS	4/4	100%	

BOARD OF SUPERVISORS

Structure of the Board of Supervisors

Resumé of Board of Supervisors

MS. TRAN THI THU TRA

Head of BOS

Place of Birth: Tay Ninh

Nationality: Vietnam

Qualification: Bachelor of Economics

Working experience:

04/2004 - 12/2006	Credit specialist at Vietnam Development Bank
01/2007 - 06/2008	Deputy Director of Finance; Member of the Board of Directors at Bao Tin Insurance Company
04/2011 - 03/2014	Member of the Audit Committee, Gas Banking Company
04/2012 - 04/2016	Member of the Board of Directors, Cuu Long Fisheries Company
05/2018 to present	Member of the Board of Directors, Vinh Long Construction Company
07/2008 to present	Investment specialist, Investment and Business Corporation in the South
05/2016 to present	Member of the Board of Supervisors of An Giang Port Joint Stock Company

Positions currently held at the Company: Head of BOS

Positions currently held at other organization:

- Deputy Director; Party Committee member; Party cell secretary, Southern Branch - State Capital Investment Corporation;
- Chairman of the Board of Directors - An Giang Port Joint Stock Company;
- Chairman of the Board of Directors, An Giang Stone Exploitation and Processing Company Limited;
- Member of the Board of Directors, Bao Minh Joint Stock Corporation;
- Chairman of the Board of Directors, Shipbuilding and Petroleum Services Joint Stock Company

Number of shares held at present: None

Number of shares held by related parties at present: None

MS. TRAN THI THUY HANH

Member of BOS

Place of Birth: An Giang

Nationality: Vietnam

Qualification: Bachelor of English

Working experience:

06/2006 - 10/2021	Employee at the Planning Department, An Giang Port Joint Stock Company
11/2021 to present	Deputy Head at the Planning Department, An Giang Port Joint Stock Company
05/2016 to present	Member of the Board of Supervisors, An Giang Port Joint Stock Company

Positions currently held at the Company: Member of BOS

Positions currently held at other organization: Deputy Head at the Planning Department, An Giang Port Joint Stock Company

Number of shares held at present: 400 shares, accounting for 0,003% of charter capital

Number of shares held by related parties at present: None

BOARD OF SUPERVISORS

Structure of the Board of Supervisors

Resumé of Board of Supervisors

MR. PHAM VAN THANH

Member of BOS

Place of Birth: An Giang

Nationality: Vietnam

Qualification: Bachelor of Economics

Working experience:

06/2009 - 11/2017	Employee of the Accounting and Finance Department of An Giang Port Joint Stock Company.
11/2017 - 04/2018	Employee of the Technical Materials Department of An Giang Port Joint Stock Company
05/2018 - 11/2021	Deputy Head of the Technical Materials Department of An Giang Port Joint Stock Company
11/2021 to present	Head of the Technical Materials Department of An Giang Port Joint Stock Company
13/05/2021 to present	Member of the Board of Supervisors of An Giang Port Joint Stock Company

Positions currently held at the Company: Member of BOS

Positions currently held at other organization: Deputy Head of Materials Engineering Department, An Giang Port Joint Stock Company

Number of shares held at present: 100 shares, accounting for 0,001% of charter capital

Number of shares held by related parties at present: None

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF EXECUTIVES, AND BOARD OF SUPERVISORS

Salary, bonus, remuneration, benefits

Unit: VND

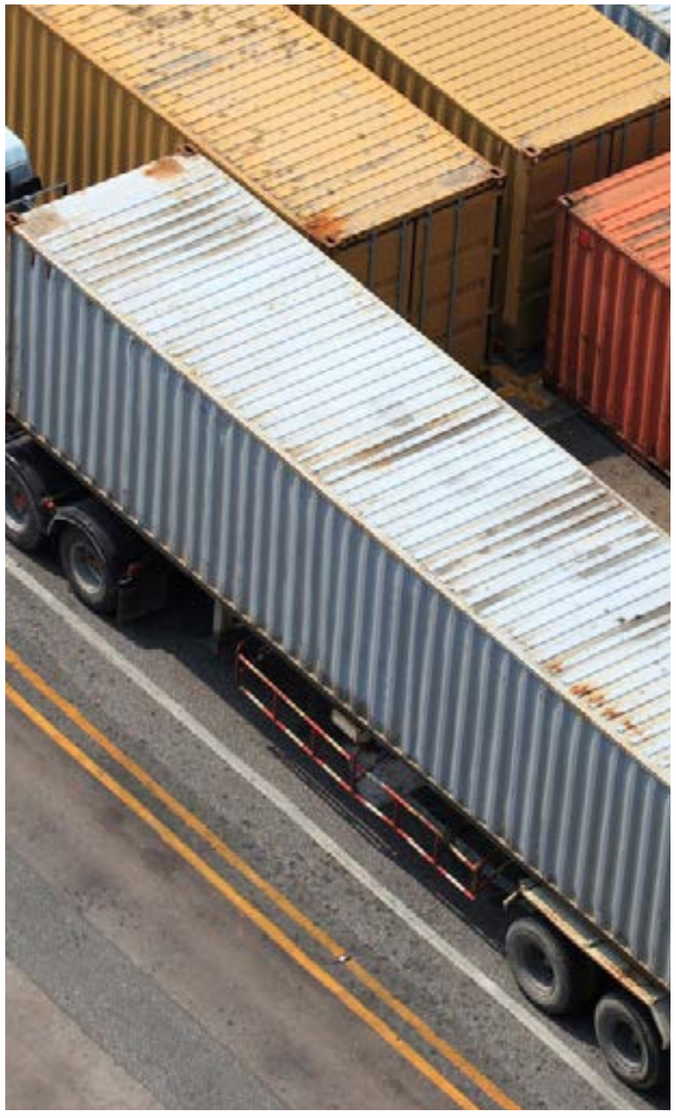
No.	Name	Position	Salary	Bonus	Remmun-eration	Total income
Board of Directors						
1	Le Viet Thanh	Chairman of the BOD	-	-	72.000.000	72.000.000
2	Bui Thanh Hiep	Member of the BOD	526.568.000	15.360.000	60.000.000	601.928.000
3	Tran Van Cam	Member of the BOD	282.090.000	13.560.000	48.000.000	343.650.000
4	Nguyen Quoc Bao	Member of the BOD	-	-	18.000.000	18.000.000
5	Nguyen Van Linh	Member of the BOD	-	-	30.000.000	30.000.000
6	Phan Thanh Tien	Member of the BOD	-	-	48.000.000	48.000.000
Board of Supervisors						
1	Tran Thi Thu Tra	Head of the BOS	-	-	36.000.000	36.000.000
2	Tran Thi Thuy Hanh	Member of the BOS	121.612.750	8.760.000	24.000.000	154.372.750
3	Pham Van Thanh	Member of the BOS	146.371.500	12.360.000	24.000.000	182.731.500
Board of Executives						
1	Bui Thanh Hiep	General Director	526.568.000	15.360.000	60.000.000	601.928.000
2	Tran Van Cam	Deputy General Director	282.090.000	13.560.000	48.000.000	343.650.000
3	Tran Tan Phong	Deputy General Director	282.090.000	13.560.000	-	295.650.000

Contract or transaction with internal persons

No.	Name of organization/ individual	Relationship with the Company	This year	Previous year	Resolution No. or Decision No. approved by General Meeting of Share-holders/ Board of Directors	Content, trans-action
1	Bao Minh An Giang Company - Bao Minh Insurance Corporation	Member company of Bao Minh Insurance Corporation (Mr. Le Viet Thanh is a member of the Board of Directors)	55.789.580	46.637.580	Resolution No. 14/NQ-ĐHĐCĐ of the General Meeting of Share-holders	04 Insur-ance contr-acts.
2	State Capital Investment Corporation	Major shareholders	(1.228.348.800)	(2.493.255.600)	Resolution No. 14/NQ-ĐHĐCĐ of the General Meeting of Share-holder	Dividend payment

ĐÁNH GIÁ VIỆC THỰC HIỆN CÁC QUY ĐỊNH VỀ QUẢN TRỊ CÔNG TY

An Giang Port Joint Stock Company always prioritizes corporate governance as it is the core element for the Company's effective development. Accordingly, the Company consistently ensures compliance with legal regulations, its Charter, and internal governance regulations throughout its operations, while combining the application of international corporate governance practices to ensure that the Company's operations are always conducted smoothly, pursuing the goal of creating benefits for the Company and shareholders. In addition, the Company also adjusts and updates the contents of the Company's Charter and internal regulations on corporate governance in accordance with current legal regulations. At the same time, in the past year, the Company has continued to implement review activities to improve the management capacity of the members of the Board of Directors, with the main goal of perfecting the governance system towards the best governance practices in the market. The Company also ensures the preservation of its unique corporate culture as well as optimize the Company's management tools to increase operational productivity. An Giang Port Joint Stock Company always prioritizes corporate governance, as it is the decisive factor for the Company's operational efficiency. Therefore, throughout its operation, the Company is committed to fully complying with legal regulations, the Company's Charter, and the internal regulations system, while applying international corporate governance practices, to ensure that all of the Company's activities are always operated smoothly, contributing to creating long-term benefits for the Company and shareholders.



In addition, the Company regularly reviews and strictly implements the provisions of the Company Charter as well as the Regulations on Corporate Governance, strictly complying with current legal regulations. In the past year, the Company continued to implement activities to review and improve the management capacity of members of the Board of Directors, with the goal of perfecting the governance system, towards the best governance standards in the market. At the same time, the Company also focuses on preserving the unique cultural identity of the business, optimizing management tools to improve productivity and operating efficiency, creating a premise for the long-term development of the Company in the future.

06

FINANCIAL STATEMENTS

Audit opinion

Audited Financial Statements

FINANCIAL STATEMENTS

AUDIT OPINION

The consolidated financial statements fairly and accurately reflect, in all aspects, the financial position of the Company as of December 31, 2024, as well as the production and business operations, and cash flows results for the financial year ending on that date, in accordance with the accounting standards, the Vietnamese accounting regime, and the relevant legal regulations regarding the preparation and presentation of financial statements.

AUDITED FINANCIAL STATEMENTS

The 2024 audited financial statements fof An Giang Port Joint Stock Company have been disclosed in accordance with regulations and published on the official website of the Company at: https://angiangport.com.vn/.

AN GIANG PORT JOINT STOCK COMPANY

An Giang, April 8 , 2025

COMFIRMATION OF THE LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC

CÔNG TY CP CẢNG AN GIANG

Bùi Thành Hiệp

CÔNG TY CP CẢNG AN GIANG

Digitally signed by CÔNG TY CP CẢNG AN GIANG
DN: C=VN, L=AN GIANG, CN=CÔNG TY CP CẢNG AN GIANG, OID.0.9.2342.19200300.100.1.1=MST:1600125108, E=CANGANGIANG@GMAIL.COM
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CÔNG TY CỔ PHẦN CẢNG AN GIANG

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