

**GLOBAL PACIFIC SHIPPING JOINT  
STOCK COMPANY**

No: 18/2025/CBTT-PCT

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

*Ho Chi Minh City, month 3 day 20 year 2025*

**DISCLOSURE OF INFORMATION**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

1. Name of company: **GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

\* Stock symbol: PCT

\* Address of headoffice: Floor 10, Tower 1, under Office - Commercial - Service - Hotel project (The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

\* Telephone: (84.28) 62582330 Fax: (84.28) 62582334

\* Person making the information disclosure: Ms. Nguyen Dieu Hoa (Authorized Information Disclosure Officer)

\* Information disclosure type:

☐ 24 hours ☐ On demand ☐ Irregular ☒ Periodic

2. Content of information disclosure: Annual Report 2024.

This information is also published on the Company's website on March 20, 2025, at the following link: [www.pct.com.vn](http://www.pct.com.vn).

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the information disclosed.

Sincerely yours.

**Recipients:**

- As above;
- Board of Directors,  
Board of Supervisors  
(for reporting);
- Archived: DH (1b).

**REPRESENTATIVE OF THE ORGANIZATION  
AUTHORIZED INFORMATION DISCLOSURE OFFICER**



**Nguyen Dieu Hoa**

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DI U HOA**

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## **ANNUAL REPORT 2024**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

### **I. General information**

#### **1. General information**

- Trading name: Global Pacific Shipping Joint Stock Company.
- Business Registration Certificate No.: 0305020272.
- Charter capital: 500.354.930.000 VND (In words: Five hundred billion three hundred fifty-four million nine hundred thirty thousand Vietnamese Dong exactly).
- Owner's capital: 500.354.930.000 VND (In words: Five hundred billion three hundred fifty-four million nine hundred thirty thousand Vietnamese Dong exactly).
- Address: Floor 10, Tower 1, under Office - Commercial - Service - Hotel project (The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Telephone: 028.62582330/028.62582331
- Website: [www.pct.com.vn](http://www.pct.com.vn)
- Securities code: PCT
- Establishment and development process: Global Pacific Shipping Joint Stock Company (PCT), formerly Cuu Long Petroleum Transportation & Service Joint Stock Company, was established on June 4, 2007, with founding shareholders comprising PV Gas (Vietnam Gas Corporation), PVTrans (Petrovietnam Transportation Corporation), and PV Gas South (Southern Vietnam Gas Distribution Joint Stock Company). On September 12, 2011, the Company was officially listed on the Hanoi Stock Exchange under the ticker symbol PCT, marking a significant milestone in its formation and development. On September 24, 2018, Petrovietnam Transportation Corporation (PVTrans) divested its entire stake in PCT, ceasing to be a major shareholder. Initially, the Company's core business activities included passenger transportation via taxi utilizing clean fuels such as LPG and CNG, office vehicle leasing, and the trading of LPG and CNG. Over more than a decade of operation, the Company has continuously pursued new business opportunities, including fuel transportation via tank trucks, technical maintenance and lifespan extension services for industrial structures, automobile

trading, and inland waterway transportation. At the Extraordinary General Meeting of Shareholders in 2018, the Company officially discontinued its vehicle transportation operations and shifted its focus to the maritime transportation sector, encompassing ship management and operation. Currently, the Company maintains stable operations within this sector.

- Other events: None.

2. Business lines and locations of the business:

- Business lines: Coastal and ocean freight transportation (Details: Sea transport business).
- Location of business: Nationwide and worldwide.

3. Information about governance model, business organization and managerial apparatus:

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and Director.
- Management structure:
  - General Meeting of Shareholders (GMS): The GMS is the highest authority of the Company, held annually. The GMS is responsible for discussing and approving reports on the Company's business operations and financial status; the Company's annual business plan; amendments and supplements to the Company's Charter; decisions on investments or sales of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements; the election, removal, and dismissal of members of the Board of Directors and the Supervisory Board, and other decisions as prescribed in the Company's Charter.
  - Board of Directors (BOD): The BOD is the highest management organization of the Company, elected by the GMS, consisting of 03 (three) to 11 (eleven) members with a term not exceeding 05 (five) years. The Board of Directors is the body with full authority to exercise the rights and obligations of the Company, which are not under the authority of the General Meeting of Shareholders. In 2024, the Board of Directors operated with 06 (six) members from January 1, 2024, to May 31, 2024. As of May 31, 2024, the GMS approved the maintenance of the Board of Directors for the 2023-2028 term with 05 (five) members.
  - Supervisory Board (SB): The SB is an organization that supervises and inspects the validity and legality of the management and administration of business operations, in the recording of accounting and financial books of the Company to ensure the legitimate interests of shareholders. The current Supervisory Board consists of 03 (three) members.
  - Board of Management: Consists of 01 (one) Director and Deputy Directors. The Director, appointed by the BOD, is the person who is primarily and solely

responsible to the BOD for all business operations of the Company. Deputy Directors are appointed by the BOD at the proposal of the Director.

- Specialized Functional Departments and Branches: Includes the HSQE Department, the Organization-Administration-Crew Department, the Finance-Accounting Department, the Legal Safety Department, the Technical-Materials Department, and the Business Department.
- Subsidiaries, associated companies: None.

4. Development orientations:

- Main objectives of the Company in 2024:
  - Revenue: VND 540,057 million;
  - Profit Before Tax: VND 110,064 million;
  - State Budget Contribution: VND 23,614 million
- Development strategies in medium and long term:
  - Build a fleet that is rejuvenated in quality and expanded in quantity.
  - Focus on developing, enhancing the search for, and expanding customer bases for ship management services.
  - Intensify working and negotiating with domestic and international partners to seek customers for company-owned vessels, ensuring maximum operating time with competitive charter rates.
  - Seek opportunities to exploit new vessels.
  - Enhance management and governance within the company, particularly strengthening the quality of safety management and technical management. Rigorously practice thrift, manage and tightly control fuel costs, technical management costs, and losses in production and business operations.
  - Continue to consolidate the organizational structure of management and operations, review and improve the quality of human resources, strengthen training and recruitment to supplement qualified and experienced personnel, while enhancing the capabilities of the staff to meet the company's development requirements..
- Corporate objectives with regard to Corporate environment, society and community Sustainability: In addition to pursuing business development, the Company also sets forth objectives aimed towards sustainable development, for the benefit of society and the community, as follows:
  - Environment: Constructing and rejuvenating the fleet with advanced, fuel-efficient technologies to reduce greenhouse gas emissions. For the existing fleet, the company implements effective energy management measures onboard. Concurrently, strict adherence to marine pollution prevention regulations (MARPOL) is ensured. Furthermore, criteria regarding recycling and resource



conservation (water, printing paper, electrical energy) are integrated into the KPI evaluation standards for employees.

- **Social:** Ensuring the safety and health of employees. For the crew and office staff, the company guarantees a safe and healthy working environment, provides comprehensive personal protective equipment, and conducts regular safety training. A harmonious and respectful work environment is fostered, creating opportunities for employees to develop skills and advance in their careers. Professional training for crew and staff is consistently emphasized to update knowledge and skills. The company develops an annual training plan to enable employees to participate in courses that enhance professional qualifications and job skills. Additionally, mental health is addressed through the organization of seminars, psychological counseling, and periodic health check-ups. Notable company-wide activities include the organization of events commemorating International Women's Day (March 8th), Vietnamese Women's Day (October 20th), the Mid-Autumn Festival, and staff parties.
- **Community:** Social activities such as charitable and humanitarian work, and support for disaster-stricken communities, are maintained.

#### 5. Risks:

- **Market Risk:** The Company's business operations are exposed to risks arising from fluctuations in fuel prices and freight rates. In maritime transport operations, the Company mitigates risks by chartering vessels on a time charter basis, where charter rates remain stable throughout the contract period. Simultaneously, the Company enters into voyage charter contracts for certain vessels and will negotiate to adjust freight rates in response to fuel price volatility. The Company mitigates risks from epidemics by implementing health safety control regulations on vessels, minimizing ship-shore interactions, and providing crew members with essential knowledge for epidemic prevention. The Company also supplies adequate medical supplies as required by the fleet. The Board of Directors assesses the Company's market risk exposure as moderate.
- **Credit Risk:** This arises when a customer or counterparty fails to meet contractual obligations, resulting in financial losses for the Company. The Company maintains an appropriate credit policy and regularly monitors the situation to assess its credit risk exposure. In 2024, the Board of Directors assessed that the Company did not experience any material credit risk with its customers or counterparties.
- **Liquidity Risk:** The objective of liquidity risk management is to ensure sufficient funds to meet current and future financial obligations. Liquidity is also managed to maintain a controlled surplus between maturing liabilities and current assets within the period, relative to the capital the Company believes it can generate during the

year. The Company's policy is to regularly monitor current and projected liquidity requirements to ensure the Company maintains an adequate cash reserve. The Board of Directors assesses liquidity risk as low and is confident that the Company can generate sufficient funds to meet its financial obligations as they fall due.

## II. Operations in the Year

### 1. Situation of production and business operations:

- Results of business operations in 2024:

Unit: Million VND

No.	Key Indicators	2024 Plan	2023 Actual	2024 Actual	2024/ 2023 Ratio
1	Total Revenue	403.931	409.437	540.057	134%
2	Profit Before Tax	51.888	47.108	110.064	212%
3	Profit After Tax	41.853	37.724	87.787	210%
4	State Budget Contribution	10.035	9.990	23.614	235%

The results of production and business operations for the year 2024 surpassed the established targets:

- Total revenue reached VND 540,057 million, achieving 134% of the target and increasing by 32% compared to 2023.
- Profit before tax reached VND 110,064 million, achieving 212% of the target and increasing by 135% compared to 2023.
- Profit after tax reached VND 87,787 million, achieving 210% of the target and increasing by 134% compared to 2023.

The favorable business performance results of 2024 were achieved due to the context of increased transportation demand, a non-increase in vessel supply, improved freight rates, and the effective performance of invested assets, all contributing to the enhanced business performance of 2024. Furthermore, the Company continued to strengthen its management, governance, and rigorous oversight of operating costs to achieve the planned annual targets.

### 2. Organization and Human resource:

- List of the Board of Management:

No.	Members of Board of Management	Position	Qualification	The percentage of ownership of voting shares and other securities issued by the	Date of appointment/dismissal of members of the Board of Management
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				company	
1	Vo Ngoc Phung	Director	Master of Science in Power Mechanical Engineering	No	Appointed on April 16, 2024
2	Doan Nguyen Son	Deputy Director	Master of Science in Power Mechanical Engineering	No	Appointed on September 01, 2022
3	Nguyen Thi Hong Thuy	Deputy Director	Bachelor of Business Administration and Bachelor of Laws	No	Appointed on July 01, 2024
4	Hoang Anh Quan	Deputy Director	Bachelor of Accounting	No	Appointed on October 01, 2024
5	Pham Xuan Quang	Deputy Director (Dismissed)	Master of Accountancy	No	Appointed on May 06, 2024 Dismissed on November 04, 2024
6	Nguyen Son Lam	Deputy Director (Dismissed)	Naval Marine Engineer	No	Appointed on April 04, 2024 Dismissed on August 16, 2024
7	Nguyen Van Kieu	Deputy Director (Dismissed)	Bachelor of Science in Marine Vessel Operations	No	Appointed on September 01, 2022 Dismissed on September 16, 2024




8	Le Thi Mai	Director (Dismissed)	Master of Accountancy	No	Appointed on August 31, 2022 Dismissed on April 16, 2024
9	Le Thanh Chi	Chief Accountant	Bachelor of Accounting	No	Appointed on June 01, 2022

**Executive Board Biographies:**

- ✓ Mr. Vo Ngoc Phung – Director
- Date of Birth: 10/12/1981
- Professional Qualification: Master of Science in Power Mechanical Engineering
- Summary of Professional Experience:

Time Period	Employer	Position
04/2005 – 07/2007	Quoc Minh Marine Mechanical Trading Co., Ltd.	Deputy Technical Manager
08/2007 – 02/2009	Sao Mai Marine Mechanical Co., Ltd.	Head of Business Department
03/2009 – 12/2010	Asia Pacific Shipping Joint Stock Company	Deputy Head of Technical and Material Department
01/2011 – 05/2018	Nhat Viet Transportation JSC	Deputy Director in charge of Technical and Material
06/2018 – 09/2022	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company)	Director
10/2022 – 15/04/2024	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company)	Senior Advisor
31/05/2024 - Present	Global Pacific Shipping Joint Stock Company	Member of the Board cum Director

- ✓ Mr. Doan Nguyen Son - Deputy Director
- Date of Birth: 04/08/1976
- Professional Qualification: Master of Science in Power Mechanical Engineering
- Summary of Professional Experience: 

Time Period	Employer	Position
2001-2010	Falcon Petroleum Transportation Company	Staff
2010-06/2014	Viet Tin Transportation JSC	Staff Chief Engineer
07/2014 - 2018	Nhat Viet Transportation JSC	Deputy Head of Technical and Supply Department
2018 - 31/8/2022	Global Pacific Shipping Joint Stock Company (formerly Vietnam Gas and Chemical Transportation JSC)	Head of Technical and Supply Department
01/9/2022 - Present	Global Pacific Shipping Joint Stock Company	Deputy Director

✓ Mrs. Nguyen Thi Hong Thuy - Deputy Director

- Date of Birth: 12/1/1977

- Professional Qualifications: Bachelor of Business Administration and Bachelor of Laws

- Summary of Professional Experience:

Time Period	Employer	Position
05/1999 - 03/2001	Hung Vuong Company - Military Region 5	Administrative Staff
04-2001 - 03/2006	International Trade and Transportation Joint Stock Company	In charge of import-export and crew department
04/2006 - 05/2010	Asia Pacific Maritime Trade Joint Stock Company	Head of Crew Department
06/2010 - 12/2010	Nhat Viet Transport Company Limited	Head of Human Resources Department
01/2011 - 07/2019	Nhat Viet Transport Joint Stock Company	Head of Human Resources and Administration Department
08/2019 - 07/2020	Nhat Viet Transport Joint Stock Company	Director of Internal Audit Division
07/2016 - 06/2020	Nhat Viet Transport Joint Stock Company	Member of BOS
12/2017 - 10/2021	Cuu Long Petroleum Transport Services Joint Stock Company	Member/Chairperson of the Board of Directors

Time Period	Employer	Position
	(now Global Pacific Shipping Joint Stock Company)	
08/2020 - 01/2022	Nhat Viet Transport Joint Stock Company	Director of Crew, Legal Safety Division/Chairman of the Trade Union
01/2022 - 11/2023	Nhat Viet Transport Joint Stock Company	Director
11/2023 - 06/2024	Nhat Viet Transport Joint Stock Company	Deputy Director
01/07/2024 - Present	Global Pacific Shipping Joint Stock Company	Deputy Director

- ✓ Mr. Hoang Anh Quan - Deputy Director
- Date of Birth: 11/03/1999
- Professional Qualifications: Bachelor of Accounting
- Summary of Professional Experience:

Time Period	Employer	Position
2021 - 2022	Asia Pacific Marine Transportation Co., Ltd	Operations Specialist
2022 - 09/2024	Asia Pacific Marine Transportation Co., Ltd	Operations Manager
01/10/2024 - Present	Global Pacific Shipping Joint Stock Company	Deputy Director


- ✓ Ms. Le Thi Mai – Director (Dismissed)
- Date of Birth: 24/06/1987
- Professional Qualifications: Master of Accounting
- Summary of Professional Experience:

Time Period	Employer	Position
2010 - 2012	Petroleum Installation Joint Stock Company	Accountant
2012 - 2015	Quynh Anh Trading Company Limited	General Accountant
2016 - 8/2022	Sellan Gas Company Limited	Chief Accountant
2019 - 8/2022	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company - PCT)	Head of BOS

Time Period	Employer	Position
17/03/2020 - 2024	Sao Viet Petroleum Transportation Company Limited	Chief Accountant
18/11/2021 - 2024	Phuong Dong Petroleum Transportation Company Limited	Chief Accountant
08/2022 - 16/4/2024	Global Pacific Shipping Joint Stock Company	Director

- ✓ Mr. Nguyen Van Kieu - Deputy Director (Dismissed)
- Date of Birth: 18/10/1977
  - Professional Qualifications: Bachelor of Science in Marine Vessel Operations
  - Summary of Professional Experience:

Time Period	Employer	Position
2003 - 2004	PetroVietnam Construction Joint Stock Company	Seaman, Deck Officer (2nd Mate)
2005 - 2006	Phu Yen Shipping Company	Seaman
2006 - 2007	Vinashin Shipping Company	Deck Officer (2nd Mate)
2007 - 2008	ITC Corp Shipping Company	Deck Officer (2nd Mate)
2008 - 2009	Phuc Hai Shipping Company	Deck Officer (2nd Mate)
2009 - 2010	Phuong Mai Shipping Company	Head of Safety and Legal Department
2011 - 2013	Smit Esaco Marine Services Company	Captain
2013 - 5/2016	Global Maritime Company	Maritime Assurance Consultant, Surveyor
11/2016 - 3/2018	Nhat Viet Transport Joint Stock Company	Safety Supervisor
3/2018 - 12/2018	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company - PCT)	Deputy Head of Safety and Legal Department
12/2018 - 7/2022	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company - PCT)	Captain
9/2022 - 16/9/2024	Global Pacific Shipping Joint Stock Company	Deputy Director

- ✓ Mr. Nguyen Son Lam - Deputy Director (Dismissed)
- Date of Birth: 09/04/1981
  - Professional Qualifications: Naval Marine Engineer 

- Summary of Professional Experience:

Time Period	Employer	Position
2013 - 2014	Truong Phat Loc Marine Transportation Trading Joint Stock Company	Technical Specialist
2014 - 2017	Truong Phat Loc Marine Transportation Trading Joint Stock Company	Head of Technical and Material Department
2017 - 2019	Green Marine and Energy Company Limited	Deputy Director
2019 - 7/2022	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company - PCT)	Deputy Head of Technical and Material Department
5/2021 - 02/2023	Vietnam Gas and Chemical Transportation Joint Stock Company (Global Pacific Shipping Joint Stock Company - PCT)	Head of HSQE Department
4/2024 - 8/2024	Global Pacific Shipping Joint Stock Company	Deputy Director

✓ Mr. Pham Xuan Quang - Deputy Director (Dismissed)

- Date of Birth: 04/9/1980

- Professional Qualifications: Master of Accountancy

- Summary of Professional Experience:

Time Period	Employer	Position
07/2002 - 07/2003	Construction Corporation of Transport Engineering No. 5 (Cienco 5)	Specialist
08/2003 - 05/2008	Dung Quat Oil Refinery Project Management Board	Specialist
05/2008 - 05/2018	Binh Son Refining and Petrochemical Joint Stock Company	Chief Accountant
12/2021 - Present	Nam Cuong Investment and Development Joint Stock Company	Director
05/2024 - 11/2024	Global Pacific Shipping Joint Stock Company	Deputy Director

- ✓ Mrs. Le Thanh Chi – Chief Accountant
- Date of Birth: 25/09/1985
- Professional Qualifications: Bachelor of Accounting
- Summary of Professional Experience:

Time Period	Employer	Position
10/2007 - 12/2008	Hoang Mai Automobile Spare Parts Manufacturing and Trading JSC	Staff
01/2009 - 05/2009	Mai Linh Manufacturing and Trading JSC	Staff
06/2009 - 11/2009	Branch 1, Mai Linh Express Transportation JSC	Staff
04/2010 - 08/2020	Nhat Viet Transportation Co., Ltd.	Staff
10/2010 - 08/2020	Nhat Viet Transportation JSC	Staff/Specialist/Deputy Head of Department
04/2021 - 05/2022	Song Minh Construction and Installation JSC	Accounting In-Charge
06/2022 đến nay	Global Pacific Shipping JSC (formerly Vietnam Gas and Chemical Transportation JSC)	Chief Accountant

- Number of staffs as of December 31, 2024: 175 personnel..

### 3. Investment activities, project implementation:

#### a) Major investments:

In 2024, the Company successfully invested in vessel No. 04 - the Windsor, and proceeded with the investment in vessel No. 05 as per the approved plan at the 1st Extraordinary General Meeting of Shareholders in 2024, along with several other assets, as follows:

- Investment in Vessel Windsor: The project to invest in a product/chemical tanker with a deadweight of approximately 19,000 - 25,000 DWT (vessel No. 04) commenced in June 2024 and was completed with the successful acquisition of the Windsor in July 2024. Following the Company's handover from the shipowner, Asia Pacific Maritime Transport Co., Ltd., on July 17, 2024, the Windsor was registered under the Panama flag, classified by KR, and entered into an operating contract within the Maersk Tankers Pool (MAERSK TANKERS A/S), with a worldwide operating route. The asset's original value: 570,893 million VND.

- Investment in Vessel PCT-Artemis: The project to invest in a product/chemical tanker with a deadweight of approximately 19,000 - 25,000 DWT (vessel No. 05)

commenced in June 2024 and was completed with the successful acquisition of the vessel PCT-Artemis (formerly Opec Victory) in January 2025.

b) Subsidiaries, associated companies: None.

4. Financial situation:

a) Financial situation:

No.	Indicator	2023 Performance	2024 Performance	2024/2023 Comparison (%)
1	Total Asset Value	1.238.532	1.898.739	153%
2	Net Revenue	409.437	540.057	132%
3	Profit from Production & Business Activities	46.378	109.775	237%
4	Other Profit	762	289	38%
5	Profit Before Tax	47.108	110.064	234%
6	Profit After Tax	37.724	87.787	233%
7	Dividend Payout Ratio	0	0	0

- Other figures: None.

b) Major financial indicators:

No.	Indicator	2023	2024	Remarks
1	Liquidity Ratios			
	Current Ratio (=Current Assets/Current Liabilities)	1,14	1,4	
	Quick Ratio (= (Current Assets - Inventory)/Current Liabilities)	1,11	1,36	
2	Capital Structure Ratios		0	
	Debt to Total Assets Ratio	0,54	0,65	
	Debt to Equity Ratio	1,15	1,88	
3	Activity Ratios		0	
	Inventory Turnover (Cost of Goods Sold/Average Inventory)	82,32	39,86	
	Net Revenue/Total Assets	0,33	0,28	
4	Profitability Ratios		0	
	Net Profit After Tax/Net Revenue Ratio	0,092	0,16	
	Net Profit After Tax/Equity Ratio	0,066	0,13	
	Net Profit After Tax/Total Assets Ratio	0,030	0,05	
	Profit from Business Activities/Net Revenue Ratio	0,143	0,2	

5. Shareholders structure, change in the owner's equity:

a) Shares:

Total number of outstanding shares and share type: 50,035,493 shares.

Number of freely transferable shares: 50,035,493 shares.

Number of shares subject to transfer restrictions under legal regulations, the Company's Charter, or commitments of the owners: 0 shares.

b) Shareholders structure (as of December 31, 2024):

No.	Shareholder	Number of Shareholders	Number of Shares	Ownership Percentage (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>1.036</b>	<b>50.034.773</b>	<b>99,9986</b>
1	Organizations	05	12.430	0,0248
2	Individuals	1.031	50.022.343	99,9737
	Major Shareholders	4	44.810.612	89,5600
	Minor Shareholders	1027	5.211.731	10,4138
<b>II</b>	<b>Foreign Shareholders</b>	<b>02</b>	<b>720</b>	<b>0,0014</b>
1	Organizations	1	120	0,0002
2	Individuals	1	600	0,0012
<b>III</b>	<b>Treasury Shares</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>1.038</b>	<b>50.035.493</b>	<b>100</b>

Maximum Foreign Ownership Ratio: 0%.

No State Shareholders.

c) Change in the owner's equity:

Year	Capital Value Increase/ Decrease	Authorized Capital After Increase/ Decrease	Form of Capital Increase/ Decrease	Issuing Authority
2007		300.000	Capital Contribution in Cash	Ho Chi Minh City Department of Planning and Investment: First Business Registration Certificate dated June 4, 2007.
2011	(70.000)	230.000	Capital Reduction to Align with Actual Company Establishment Capital	Ho Chi Minh City Department of Planning and Investment: 8th Amended Business Registration Certificate dated June 15, 2011.

Year	Capital Value Increase/ Decrease	Authorized Capital After Increase/ Decrease	Form of Capital Increase/ Decrease	Issuing Authority
			Contribution	
2022	45.998,96	275.998,96	Issuance of Shares as Stock Dividend	<ul style="list-style-type: none"> <li>- Ho Chi Minh City Department of Planning and Investment: 24th Amended Business Registration Certificate dated December 22, 2022.</li> <li>- SSC: Document No. 7965/UBCK-QLCB dated November 30, 2022, regarding the report on the results of issuing shares as stock dividend of PCT.</li> </ul>
2023	224.355,97	500.354,93	Public Offering of Shares	<ul style="list-style-type: none"> <li>- Ho Chi Minh City Department of Planning and Investment: 26th Amended Business Registration Certificate dated September 27, 2023.</li> <li>- SSC: Document No. 6168/UBCK-QLCB dated September 11, 2023, regarding the report on the results of additional public offering of shares of PCT.</li> </ul>

d) Transaction of treasury stocks: None.

e) Other securities:

Regarding the implementation of the additional share offering to existing shareholders for charter capital increase, as approved by the Extraordinary General Meeting of Shareholders (EGM) Session 1 of 2024 per Submission No. 18/TTr-PCT-HĐQT dated April 25, 2024: The Company submitted the dossier for the additional share offering to existing shareholders to the State Securities Commission in September 2024 and is currently in the process of providing explanations and completing the dossier.

6. Environment-Social-Governance (ESG) Report of the Company:

6.1. Environmental Impact: *none*

The majority of greenhouse gas emissions stem from the Company's fleet operations. The total CO2 emissions for the Company's three owned vessels in 2024 are estimated as follows:

Vessel	CO2 Emission Level (tons/year)
Goby	14.637
Loyal	16.259
Orion	15.296

Regarding the vessel Windsor, as the investment was officially completed in July 2024, the Company will collect and report this data in the 2025 Annual Report.

#### Initiatives and Measures to Reduce Greenhouse Gas Emissions:

Reducing greenhouse gas emissions is a sustainable goal that the Company pursues in all its business operations. The Company has been developing and is implementing a comprehensive strategy by combining various measures.

Firstly, optimizing the operational efficiency of the fleet is a key factor, including reducing voyage speed, optimizing routes, and conducting regular vessel maintenance and cleaning. Secondly, transitioning to cleaner fuels such as low-sulfur fuel oil, in accordance with the regulations of the International Maritime Organization (IMO). Thirdly, aiming to rejuvenate the fleet by building new vessels that incorporate advanced technologies to minimize environmental emissions. Finally, administrative and management measures such as greenhouse gas inventory, developing emissions reduction policies and targets, providing training and raising awareness, and participating in international programs and initiatives to achieve greenhouse gas emissions reduction targets in the coming years.

#### 6.2. Management of raw materials:

a) The total amount of raw materials used to support the operation of the fleet in 2024:

The primary operations of the Company's fleet vessels are sustained by MDO and FO fuel. The total estimated fuel consumption for the three Company-owned vessels in 2024 is as follows:

Vessel	MDO (tons/year)	FO (tons/year)
Goby	950,550	3.721,636
Loyal	845,861	4.350,354
Orion	866,600	4.019,700

#### 6.3. Energy consumption:

The estimated electricity consumption for the company's office in 2024 is approximately 33,000 kWh. This level is considered reasonable given the office space and the number of employees within the company.

#### 6.4. Water consumption:

The total water consumption for the company's office in 2024 is estimated to be approximately 130 m<sup>3</sup>. This is considered a reasonable and highly economical level given the office's area and the number of employees.

Regarding the fleet, water is primarily used for crew living purposes and for hold cleaning. The total water consumption for the three company-owned vessels in 2024 is estimated as follows:

Vessel	Water Consumption (m <sup>3</sup> /năm)
Goby	7.100
Loyal	5.600
Orion	6.200

#### 6.5. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

#### 6.6. Policies related to employees:

- a) Number of employees, average wages of workers:

The total number of employees as of December 31, 2024: 175 persons.

The average salary for employees in the year 2024: 51.38 million VND.

- b) Labor policies to ensure health, safety and welfare of workers:

In 2024, the Trade Union and the Youth Union consistently collaborated closely in cultural and sports movement activities; activities to care for the material and spiritual life of employees: meetings with female employees on March 8th and October 20th; presenting gifts to children on June 1st; organizing a Mid-Autumn Festival for children during the Mid-Autumn Festival; organizing thoughtful visits to employees' families during the Lunar New Year; conducting regular health check-ups; organizing domestic and international sightseeing and tourism activities. The employee welfare regime is guaranteed in accordance with the Collective Labor Agreement.

#### 6.7. Report on responsibility for local community:

Under the leadership of the Board of Directors, the Executive Board, and the Company's mass organizations, in 2024, the Company continued to fulfill its community obligations in the local area by participating in social welfare activities, and making donations and contributions to support people in flood and storm-affected regions.

### III. Reports and assessments of the Board of Management:

#### 1. Assessment of operating results:

The year 2024 continued to be a year of recovery for oil and gas transportation enterprises, with tanker charter rates maintained at levels higher than the previous year.

following the growth trend of the global oil transportation market. The Company continued to maintain operations in the field of maritime transportation and ship management, while proactively adapting to the new situation. Focus on cost optimization, improvement of operational efficiency, investment in technology and human resource training were prioritized solutions. The Company also focused on market expansion, seeking opportunities for cooperation and alliances to enhance competitiveness. Thanks to the decisive leadership of the Board of Directors, the close and effective guidance of the Board of Management, the Supervisory Board, along with the support of shareholders and the efforts of all employees, the Company exceeded the planned targets.

Financial indicators achieved:

Unit: Million VND

No.	Key Indicators	2024 Plan	2023 Actual	2024 Actual	2024/2023 Ratio	2024 Actual/Plan Ratio
1	Total Revenue	403.931	409.437	540.057	132%	134%
2	Profit Before Tax	51.888	47.108	110.064	235%	212%
3	Profit After Tax	41.853	37.724	87.787	234%	210%
4	State Budget Contribution	10.035	9.990	23.614	236%	235%

*(Total revenue includes: revenue from production and business activities, financial revenue, and other income).*

## 2. Financial Situation:

### a) Assets:

The Company's total assets as of December 31, 2024, increased by 153% compared to January 1, 2024. The total value of the company's long-term assets increased 1.43 times, from VND 1,046 billion to VND 1,496 billion, resulting in a significant change in the structure between long-term and short-term assets. Under the management of the Company's Board of Directors, the Company's asset utilization efficiency increased, with the ratio of Net Profit After Tax to total assets reaching 0.05 (compared to 0.030 in 2023).

In 2024, the management of accounts receivable was also carried out rigorously. There were no provisions for doubtful debts in 2024.

### b) Debt Payable:

The debt-to-asset ratio as of December 31, 2024, was 0.65, an increase from 0.54 as of January 1, 2024. Throughout the year, the Company settled and paid all due accounts payable to suppliers, preventing the occurrence of any bad debts that could adversely affect the Company's business operations.

3. Improvements in organizational structure, policies, and management:

- Implement work management software to optimize operations and minimize errors.
- Enhance work processes based on recommendations from organizations that evaluate the company's operational quality.

4. Development plans in future:

**Key indicators of the 2025 business production plan:** As preparations are underway for the 2025 Annual General Meeting of Shareholders, figures pertaining to the 2025 business production plan will be updated at a later date.

Key tasks:

- To continue to vigorously promote the management and operation of the Company's owned fleet and the provision of ship management services to partners.
- To research, seek, and expand markets for the oil/chemical tanker fleet owned by the Company and for vessels planned for new construction investments in the future.
- To enhance management and governance within the Company, with a particular focus on improving the quality of safety management and technical management. To rigorously practice thrift, and to manage and tightly control fuel costs, technical management costs, and cargo losses in all business production activities.
- To continue to consolidate the organizational apparatus for management and operations; to review and improve the quality of human resources, training, and recruitment to supplement the workforce with qualified and experienced personnel who meet the Company's development requirements.
- To distribute dividends in the form of shares at a rate of 10% of the charter capital, equivalent to 50 billion VND, thereby increasing the Company's charter capital from 500 billion VND to 550 billion VND.
- To implement the investment in the construction of 04 new oil/chemical tankers with a deadweight tonnage of 25,900 DWT.
- To organize periodic and intermediate repairs for the Goby, Windsor, and Artemis vessels, ensuring adherence to schedules with appropriate costs and safeguarding the vessel operation plan.

5. Explanation of the Board of Management for auditor's opinions: None.

6. Assessment Report related to environmental and social responsibilities of the Company:

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):

The company's fleet operations constitute its primary source of greenhouse gas emissions, with significant CO<sub>2</sub> levels recorded from the Goby, Loyal, and Orion vessels. This reliance on fossil fuels, such as MDO and FO, necessitates the company's exploration of more sustainable alternatives. Regarding office energy consumption, the

levels of electricity and water usage demonstrate efficient management; however, continued maintenance and enhancement of conservation measures are essential. Concerning water consumption on vessels, while necessary for crew living conditions and sanitation, optimized water management and usage are imperative to minimize wastage.

Looking forward, the company is committed to reducing emissions from its fleet, prioritizing the research and implementation of green technologies such as cleaner fuels, enhanced engine efficiency, and the exploration of renewable energy solutions. Concurrently, the ongoing improvement of energy and water efficiency within both office and vessel operations remains a high priority. Furthermore, the company is actively pursuing a new shipbuilding project, investing in vessels equipped with advanced, environmentally friendly technologies to achieve its sustainable development goals.

b. Assessment concerning the labor issues:

Socially, the Company ensures the rights of its employees through competitive compensation, comprehensive benefits, and professional development opportunities, while fostering a safe, equitable, and diverse working environment. Secondly, occupational safety is a paramount priority for the Company. We strictly adhere to maritime safety regulations, provide complete protective equipment, and conduct regular training. Thirdly, the Company encourages its employees to participate in community and environmental initiatives, contributing to the creation of positive social values.

c. Assessment concerning the corporate responsibility for the local community:

The Company consistently prioritizes the attraction of local talent and actively participates in community initiatives sponsored by local authorities and higher-level labor unions.

#### **IV. Assessments of the Board of Directors on the Company's operation:**

1. Assessments of the Board of Directors on the Company's operation:

- Maritime Transportation Sector: In 2024, the Company successfully completed the investment in the Windsor vessel and proceeded with the search for vessel number 05 for the product/chemical tanker investment project with a deadweight tonnage of approximately 19,000 - 25,000 DWT, as approved in the first Extraordinary General Meeting of Shareholders (EGM) in 2024. The Company entered into an operating contract within the Maersk Tankers Pool for the Windsor vessel and maintained contracts with long-standing partners for the remaining fleet.
- Ship Management and Operation Sector: In 2024, the Company continued to maintain effective ship management and management consulting services for domestic ship owners. The Company expanded its client base compared to previous years.

- Commercial Business Sector: Operations were conducted based on the principle of ensuring cash flow safety, generating revenue and profit for the Company.
- Management Activities:
  - Completion of the ISO 9001-2015 Quality Management System: maintained the system of procedures and documents in accordance with the quality management system regulations, aligning with the Company's actual operational situation.
  - Continued implementation of the Company's corporate culture development plan.

Overall, In 2024, the Board of Directors and the Management Board of the Company made their utmost efforts to fulfill their responsibilities, resulting in business outcomes that exceeded the planned targets.

## 2. Plans and orientations of the Board of Directors:


According to the Board of Directors' assessment, as we move into 2025, the market landscape is projected to undergo transformations, despite a potential slowdown in global growth. Analysts suggest that the most significant challenges may have passed, and hindering factors will gradually diminish.

Therefore, to capitalize on opportunities and address the challenges of the 2025 maritime transport market, the Board of Directors directs, oversees, and closely coordinates with the Executive Management Board to develop and implement the following solutions:

- Direct and support the Executive Management Board in production and business operations, striving to achieve the 2025 planning targets approved by the General Meeting of Shareholders in the Submission on Approving the 2025 Production and Business Plan.
- Closely monitor the asset investment plan to ensure effectiveness.
- Maintain and develop ship management and management consulting activities by seeking and expanding client partnerships.
- Continue to direct and supervise the implementation of regulations, rules, norms, and cost management to enhance management efficiency.
- Focus on training, recruitment, and human resource development to meet business operation requirements and the company's development trends.
- Prioritize and protect the maximum legal rights of shareholders, while also attending to the rights and working conditions of employees.
- Decide on other matters within the Board of Directors' authority during the implementation of the 2025 plan.

## V. Corporate governance

### 1. Board of Directors:

a) Members and structure of the Board of Directors: 

No.	Board of Director' member	Position	Equity Ownership/ Representation Ratio	Independent members	Remarks
1	Tran Trung Quoc	Chairperson	0%		
2	Le Anh Nam	Member	0%	x	
3	Vo Ngoc Phung	Member	0%		Director
4	Nguyen Thi Thanh Huyen	Member	0%		
5	Pham Xuan Quang	Member	0%		Dismissed on 03/12/2024
6	Nguyen Thi Ngoc Dep	Chairperson	0%		Dismissed on 31/5/2024
7	Nguyen Son Lam	Member	0%		Dismissed on 31/5/2024
8	Le Hoang Phuong	Member	0%		Dismissed on 29/2/2024
9	Hoang Anh Quan	Member	0%		Dismissed on 31/5/2024
10	Le Thi Mai	Member	0%		Dismissed on 31/5/2024

b)The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the Working Regulations of the Board of Directors, promulgated under Resolution No. 11/QD-PCT-HDQT dated September 4, 2019; executing the duties and powers of the Board of Directors; managing and supervising the operations of the Director and the executive apparatus. As of December 31, 2024, three out of four members of the Board of Directors do not hold concurrent positions within the Company, performing management and supervisory duties through reports and meetings of the Board of Directors. *for*

In 2024, the Board of Directors held 40 meetings, issuing Resolutions and Decisions approving and directing the following matters:

- Approval and assignment of tasks and annual plan targets for 2024 to the Director for implementation;
- Organization of the 2024 Annual General Meeting of Shareholders, the 1st and 2nd Extraordinary General Meetings of Shareholders in 2024, and direction of the implementation of the Resolutions of the General Meetings;
- Regarding personnel matters, the Board of Directors approved the appointment and dismissal of key personnel.

d) Activities of the Board of Directors independent members:

- Independent Board members have consistently attended all Board meetings, acting in strict adherence to legal regulations, the company's Charter, and other internal policies, while maintaining integrity, diligence, and prioritizing the best interests of the company and its shareholders..
- Independent Board members have upheld their independence from external influences, including major shareholders and the Management Board..

## 2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

No.	Members of Board of Supervisors	Position	Equity Ownership/ Representation Ratio	Remarks
1	Nguyen Thi Ngoc Dep	Head of BOS	0%	
2	Nguyen Thi Thu Tam	Member	0%	
3	Chu Thi Mai Huong	Member	0%	
4	Dang Thi Dung	Head of BOS		Dismissed on 31/05/2024
5	Dao Ngoc Mai	Member		Dismissed on 31/05/2024
6	Vu Thi Thanh Thanh	Member		Dismissed on 31/05/2024

b) Activities of the Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence

1	Nguyen Thi Ngoc Dep	04/06	100%	100%	Appointed on 31/5/2024
2	Nguyen Thi Thu Tam	04/06	100%	100%	Appointed on 31/5/2024
3	Chu Thi Mai Huong	04/06	100%	100%	Appointed on 31/5/2024
4	Dang Thi Dung	02/06	100%	100%	Appointed on 31/05/2024
5	Dao Ngoc Mai	02/06	100%	100%	Appointed on 31/05/2024
6	Vu Thi Thanh Thanh	02/06	100%	100%	Appointed on 31/05/2024

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, rewards, remuneration and benefits:

No.	Full name	Position	Total Income for 2024
<b>I</b>	<b>Board of Directors</b>		<b>633.445.840</b>
1	Tran Trung Quoc	Chairperson	70.000.000
2	Le Anh Nam	Member	56.000.000
3	Vo Ngoc Phung	Member	56.000.000
4	Nguyen Thi Thanh Huyen	Member	71.000.000
5	Pham Xuan Quang	Member	56.000.000
6	Nguyen Thi Ngoc Dep	Chairperson	273.445.840
7	Le Thi Mai	Member	15.000.000
8	Le Hoang Phuong	Member	6.000.000
9	Nguyen Son Lam	Member	15.000.000
10	Hoang Anh Quan	Member	15.000.000
<b>II</b>	<b>Board of Supervisors</b>		<b>288.306.880</b>
1	Nguyen Thi Ngoc Dep	Head of BOS	221.306.880
2	Nguyen Thi Thu Tam	Member	21.000.000
3	Chu Thi Mai Huong	Member	21.000.000
4	Dang Thi Dung	Head of BOS	10.000.000



5	Dao Ngoc Mai	Member	7.500.000
6	Vu Thi Thanh Thanh	Member	7.500.000
<b>III</b>	<b>Board of Management</b>		<b>3.102.104.033</b>
1	Vo Ngoc Phung	Director	680.987.280
2	Le Thi Mai	Deputy Director (Dismissed on 16/04/2024)	82.585.759
3	Doan Nguyen Son	Deputy Director	708.737.000
4	Nguyen Thi Hong Thuy	Deputy Director	359.311.477
5	Hoang Anh Quan	Deputy Director	179.844.000
6	Pham Xuan Quang	Deputy Director (Dismissed on 04/11/2024)	276.535.914
7	Nguyen Van Kieu	Deputy Director (Dismissed on 16/09/2024)	111.103.545
8	Nguyen Son Lam	Deputy Director (Dismissed on 28/02/2023)	220.744.563
9	Le Thanh Chi	Chief Accountant	482.254.495

b) Share transactions by internal shareholders:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Le Thanh Chi	Chief Accountant	12.200	0.04%	0	0%	Selling


c) Contracts or transactions with internal shareholders: None.

**VI. Financial statements**

1. Auditor's opinions: Attached.
2. Audited financial statements: Attached.

**Recipients:**

- As above;
- BOD, BOS;
- Archived: AD, DH (1b).

**LEGAL REPRESENTATIVE**  
**DIRECTOR**  
  
**Vo Ngoc Phung**

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**  
(Formerly known as Vietnam Gas and Chemical Transportation  
Joint Stock Company)

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)

3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

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**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)

3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Global Pacific Shipping Joint Stock Company (Previously: Vietnam Gas and Chemical Transportation Joint Stock Company) (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

**THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS**

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Tran Trung Quoc	Chairman (appointed on 31 May 2024)
Ms. Nguyen Thi Ngoc Dep	Chairman (resigned on 31 May 2024)
Mr. Vo Ngoc Phung	Member (appointed on 31 May 2024)
Mr. Le Anh Nam	Independent Member (appointed on 31 May 2024)
Mr. Pham Xuan Quang	Member (appointed on 31 May 2024 and resigned on 3 December 2024)
Ms. Nguyen Thi Thanh Huyen	Member
Mr. Hoang Anh Quan	Member (resigned on 31 May 2024)
Ms. Le Thi Mai	Member (resigned on 31 May 2024)
Mr. Nguyen Son Lam	Member (resigned on 31 May 2024)
Mr. Le Hoang Phuong	Member (resigned on 29 February 2024)

**Board of Executive Officers**

Mr. Vo Ngoc Phung	Chief Executive Officer (appointed on 16 April 2024)
Ms. Le Thi Mai	Chief Executive Officer (resigned on 16 April 2024)
Mr. Nguyen Son Lam	Deputy Chief Executive Officer (appointed on 4 April 2024 and resigned on 16 August 2024)
Mr. Doan Nguyen Son	Deputy Chief Executive Officer
Mr. Nguyen Van Kieu	Deputy Chief Executive Officer (resigned on 16 September 2024)
Mr. Hoang Anh Quan	Deputy Chief Executive Officer (appointed on 1 October 2024 and submitted a resignation letter on 26 February 2025)
Mr. Pham Xuan Quang	Deputy Chief Executive Officer (appointed on 6 May 2024 and resigned on 4 November 2024)
Ms. Nguyen Thi Hong Thuy	Deputy Chief Executive Officer (appointed on 1 July 2024)

**Board of Supervisors**

Ms. Nguyen Thi Ngoc Dep	Head of the Board (appointed on 31 May 2024 and submitted a resignation letter on 27 February 2025))
Ms. Dang Thi Dung	Head of the Board (resigned on 31 May 2024)
Ms. Chu Thi Mai Huong	Member (appointed on 31 May 2024)
Ms. Nguyen Thi Thu Tam	Member (appointed on 31 May 2024)
Ms. Dao Ngoc Mai	Member (resigned on 31 May 2024)
Ms. Vu Thi Thanh Thanh	Member (resigned on 31 May 2024)

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)

3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

**BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



  
  
**Vo Ngoc Phung**  
**Chief Executive Officer**  
28 February 2025

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders, the Board of Directors, and the Board of Executive Officers  
Global Pacific Shipping Joint Stock Company  
(Formerly known as Vietnam Gas and Chemical Transportation Joint Stock Company)

We have audited the accompanying financial statements of Global Pacific Shipping Joint Stock Company (formerly known as Vietnam Gas and Chemical Transportation Joint Stock Company) (the "Company"), prepared on 28 February 2025 as set out from page 5 to page 30, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Executive Officers' Responsibility for the Financial Statements*

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

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

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

### *Auditors' Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 22 February 2024.



CHI NHANH  
CÔNG TY TNHH  
KIỂM TOÁN  
DELOITTE  
VIỆT NAM

Nguyễn Quang Trung  
Audit Partner

Audit Practising Registration Certificate  
No. 0733-2023-001-1

BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED

28 February 2025

Ho Chi Minh City, S.R. Vietnam



Nguyễn Hoàng Quốc Trí  
Auditor

Audit Practising Registration Certificate  
No. 4773-2024-001-1



**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service -  
Hotel area project (The Nexus), 3A-3B Ton Duc Thang  
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**FORM B 01-DN**

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance

**BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>403,056,652,360</b>	<b>192,219,925,992</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>23,172,556,710</b>	<b>32,387,160,779</b>
1. Cash	111		23,172,556,710	9,187,160,779
2. Cash equivalents	112		-	23,200,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>253,009,326,139</b>	<b>54,164,432,160</b>
1. Short-term trade receivables	131	5	52,304,305,824	66,899,471,084
2. Short-term advances to suppliers	132	7	225,494,324,253	18,354,878,157
3. Other short-term receivables	136	8	9,778,438,760	3,477,825,617
4. Provision for short-term doubtful debts	137	6	(34,567,742,698)	(34,567,742,698)
<b>III. Inventories</b>	<b>140</b>		<b>11,734,878,250</b>	<b>5,207,125,253</b>
1. Inventories	141	9	11,734,878,250	5,207,125,253
<b>IV. Other short-term assets</b>	<b>150</b>		<b>115,139,891,261</b>	<b>100,461,207,800</b>
1. Short-term prepayments	151	10	11,035,304,003	847,738,785
2. Value added tax deductibles	152	12	104,104,487,258	99,613,369,015
3. Taxes and other receivables from the State budget	153		100,000	100,000
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,495,682,542,916</b>	<b>1,046,312,313,752</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,200,000,000</b>	<b>2,200,000,000</b>
1. Other long-term receivables	216	8	2,200,000,000	2,200,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,454,379,201,348</b>	<b>1,034,382,370,105</b>
1. Tangible fixed assets	221	11	1,454,379,201,348	1,034,344,370,105
- Cost	222		1,705,015,090,810	1,131,987,179,136
- Accumulated depreciation	223		(250,635,889,462)	(97,642,809,031)
2. Intangible assets	227		-	38,000,000
- Cost	228		-	746,000,000
- Accumulated amortisation	229		-	(708,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>64,928,238</b>	<b>668,382,627</b>
1. Long-term construction in progress	242		64,928,238	668,382,627
<b>IV. Other long-term assets</b>	<b>260</b>		<b>39,038,413,330</b>	<b>9,061,561,020</b>
1. Long-term prepayments	261	10	38,516,903,366	7,705,338,890
2. Deferred tax assets	262	13	521,509,964	1,356,222,130
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,898,739,195,276</b>	<b>1,238,532,239,744</b>

The accompanying notes are an integral part of these financial statements

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service -  
Hotel area project (The Nexus), 3A-3B Ton Duc Thang  
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**FORM B 01-DN**

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance

**BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,238,388,464,637</b>	<b>662,762,548,461</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>288,723,375,147</b>	<b>167,945,191,331</b>
1. Short-term trade payables	311	14	33,274,850,892	6,542,246,853
2. Short-term advances from customers	312		54,677,176	10,495,360
3. Taxes and amounts payable to the State budget	313	15	20,628,543,978	3,724,846,159
4. Payables to employees	314	16	11,591,585,791	-
5. Short-term accrued expenses	315	17	4,883,536,729	1,316,455,341
6. Short-term unearned revenue	318	18	1,615,407,113	-
7. Other current payables	319	19	1,719,954,620	1,762,501,554
8. Short-term loans	320	20	214,262,267,640	154,526,571,432
9. Bonus and welfare funds	322	21	692,551,208	62,074,632
<b>II. Long-term liabilities</b>	<b>330</b>		<b>949,665,089,490</b>	<b>494,817,357,130</b>
1. Long-term loans	338	20	949,665,089,490	494,817,357,130
<b>D. EQUITY</b>	<b>400</b>		<b>660,350,730,639</b>	<b>575,769,691,283</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>660,350,730,639</b>	<b>575,769,691,283</b>
1. Owner's contributed capital	411		500,354,930,000	500,354,930,000
- Ordinary shares carrying voting rights	411a		500,354,930,000	500,354,930,000
2. Share premium	412		(288,400,000)	(223,600,000)
3. Investment and development fund	418		69,839,178,790	839,178,790
4. Other reserves	420		1,918,499,046	1,918,499,046
5. Retained earnings	421		88,526,522,803	72,880,683,447
- Retained earnings accumulated to the prior year end	421a		740,000,251	35,156,637,790
- Retained earnings of the current year	421b		87,786,522,552	37,724,045,657
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,898,739,195,276</b>	<b>1,238,532,239,744</b>

Truong Do Thanh Ngan  
Preparer

Le Thanh Chi  
Chief Accountant

Võ Ngọc Phụng  
Chief Executive Officer  
28 February 2025



The accompanying notes are an integral part of these financial statements

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service -  
Hotel area project (The Nexus), 3A-3B Ton Duc Thang  
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**FORM B 02-DN**


Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance

**INCOME STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	540,056,890,013	409,437,422,193
2. Net revenue from goods sold and services rendered (10=01)	10		540,056,890,013	409,437,422,193
3. Cost of sales	11	26	337,616,869,782	285,696,199,162
4. Gross profit from goods sold and services rendered (20=10-11)	20		202,440,020,231	123,741,223,031
5. Financial income	21	28	5,134,959,455	3,661,621,523
6. Financial expenses	22	29	74,589,960,105	68,820,951,271
- In which: Interest expense	23		72,734,156,475	67,609,076,069
7. General and administration expenses	26	30	23,210,159,578	12,203,086,283
8. Operating profit (30=20+(21-22)-26)	30		109,774,860,003	46,378,807,000
9. Other income	31		338,349,498	762,798,643
10. Other expenses	32		49,076,825	33,864,811
11. Profit from other activities (40=31-32)	40		289,272,673	728,933,832
12. Accounting profit before tax (50=30+40)	50		110,064,132,676	47,107,740,832
13. Current corporate income tax expense	51	31	21,442,897,958	10,642,837,853
14. Deferred corporate tax expense	52	13	834,712,166	(1,259,142,678)
15. Net profit after corporate income tax (60=50-51-52)	60		87,786,522,552	37,724,045,657
16. Basic earnings per share	70	32	1,632	1,017

  
Trương Do Thanh Ngân  
Preparer

  
Lê Thanh Chi  
Chief Accountant

  
Võ Ngọc Phụng  
Chief Executive Officer  
28 February 2025



The accompanying notes are an integral part of these financial statements

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service -  
Hotel area project (The Nexus), 3A-3B Ton Duc Thang  
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**FORM B 03-DN**

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance

**CASH FLOW STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	110,064,132,676	47,107,740,832
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	153,059,821,788	87,913,613,914
Foreign exchange loss/(gain) arising from translating foreign currency items	04	82,255,599	(611,426,989)
Gain from investing activities	05	(1,004,068,835)	(575,804,218)
Interest expense	06	72,734,156,475	67,609,076,069
3. Operating profit before movements in working capital	08	334,936,297,703	201,443,199,608
Changes in receivables	09	4,122,256,743	38,261,325,586
Changes in inventories	10	(6,527,752,997)	(3,473,451,346)
Changes in payables	11	43,257,348,799	2,604,189,882
Changes in prepaid expenses	12	(40,999,129,694)	(5,534,926,260)
Interest paid	14	(71,798,323,708)	(66,853,564,616)
Corporate income tax paid	15	(4,674,282,742)	(8,019,794,853)
Other cash outflows	17	(2,575,006,620)	(1,060,390,000)
Net cash generated by operating activities	20	255,741,407,484	157,366,588,001
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets	21	(780,591,029,856)	(781,697,996,196)
2. Interest earned	27	1,053,145,660	575,804,218
Net cash used in investing activities	30	(779,537,884,196)	(781,122,191,978)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	224,132,370,000
2. Proceeds from borrowings	33	669,110,000,000	532,000,000,000
3. Repayment of borrowings	34	(154,526,571,432)	(112,874,571,432)
Net cash generated by financing activities	40	514,583,428,568	643,257,798,568
Net (decrease)/increase in cash (50=20+30+40)	50	(9,213,048,144)	19,502,194,591
Cash and cash equivalents at the beginning of the year	60	32,387,160,779	12,877,264,780
Effects of changes in foreign exchange rates	61	(1,555,925)	7,701,408
Cash and cash equivalents at the end of the year (70=50+60+61)	70	23,172,556,710	32,387,160,779

Truong Do Thanh Ngan  
Preparer

Le Thanh Chi  
Chief Accountant

Vo Ngoc Phung  
Chief Executive Officer  
28 February 2025

The accompanying notes are an integral part of these financial statements

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**

10<sup>th</sup> Floor, Tower 1 of the Room Commercial Service -  
Hotel area project (The Nexus), 3A-3B Ton Duc Thang  
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

**FORM B 09-DN**

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Global Pacific Shipping Joint Stock Company (referred to as “the Company”) formerly known as Cuu Long Petroleum Services and Transportation Joint Stock Company, operates under Business Registration Certificate No. 0305020272, first registered on 4 June 2007 issued by the Department of Planning and Investment of Ho Chi Minh City. According to the 20<sup>th</sup> amended Business Registration Certificate dated 16 November 2018, the Company changed its name to Vietnam Gas and Chemical Transportation Joint Stock Company. According to the 27<sup>th</sup> amended Business Registration Certificate dated 25 March 2024, the Company changed its name to Global Pacific Shipping Joint Stock Company. Currently, the Company is operating with Business Registration Certificate No. 0305020272, according to the 29<sup>th</sup> amended on 26 June 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.

The company was officially listed on the Hanoi Stock Exchange on 12 September 2011, with the stock code PCT.

The number of employees as at 31 December 2024 was 183 (as at 31 December 2023: 129).

**Operating industry and principal activities**

The Company's main activities are leasing ships, consulting on ship management and buying and selling liquefied petroleum gas goods.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the financial statements**

Comparative figures for the financial statements are the figures of the audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR****Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value, Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Machinery and equipment	03 - 05
Transport vehicles	06 - 11
Office equipment	03 - 08

#### **Intangible fixed assets and amortization**

Intangible fixed assets are computer software, stated at cost less accumulated amortization. Intangible fixed assets are depreciated using the straight-line method over their estimated useful lives from 2 to 5 years.

#### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

##### The Company as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Construction in progress**

Properties in the course of purchasing fixed assets for the purpose of production, lease, administration, or other purposes are carried at cost includes costs that are necessary to form the assets including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the estimated amount (if there is no finalized settlement) when the assets are ready for their intended use.

Construction in progress includes periodic ship repair costs and reflects the settlement of periodic ship repair costs. These costs will be transferred to prepaid expenses and allocated from the time of repair completion to the time of the next periodic ship repair.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

These expenses include ship insurance fee, ship registration fees, overhauling expenses, assets rentals, office rentals, and other types of prepayments which are expected to provide future economic benefits to the Corporation in future. These expenditures have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Vessels are required to be dry-docked periodically, it comprises costs of repair and maintenance of the vessel in accordance with technical requirements to restore operating condition and capability of the vessel. Major repair and periodical maintenance costs are recognised when incurred and allocated to the income statement using the straight-line method over the period through the next dry-docking.

#### Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transportation services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

#### Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, based on the outstanding balance of deposits and interest rates.

#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

#### **Borrowing costs**

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### **Profit distribution and fund allocation**

Profit distribution and fund allocation for development investment, reward, welfare and other funds, if any, will be implemented according to the Resolution of the Company's General Meeting of Shareholders.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	279,105,188	14,768,183
Bank demand deposits	22,893,451,522	9,172,392,596
Cash equivalents	-	23,200,000,000
	<b>23,172,556,710</b>	<b>32,387,160,779</b>

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Maersk Tankers A/S	25,090,116,102	-
Lucky Ocean Shipping Company Limited	15,017,952,005	15,562,203,860
Dahasa Company Limited	-	38,039,046,980
Others	12,196,237,717	13,298,220,244
	<b>52,304,305,824</b>	<b>66,899,471,084</b>

6. BAD DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>						
Lucky Ocean Shipping Company Limited	15,017,952,005	532,961,224	14,484,990,781	15,562,203,860	1,077,213,079	14,484,990,781
Nam Viet Gas Trading and Service Co., Ltd	3,621,148,541	-	3,621,148,541	3,621,148,541	-	3,621,148,541
Other trade receivables	3,137,576,627	66,057,751	3,071,518,876	3,196,674,221	125,155,345	3,071,518,876
<b>Advances To Suppliers</b>						
H.M.P Seafood Co., Ltd	13,381,028,500	-	13,381,028,500	13,381,028,500	-	13,381,028,500
Other advance to suppliers	-	-	-	34,507,860	34,507,860	-
<b>Other receivables</b>	9,056,000	-	9,056,000	9,056,000	-	9,056,000
	<b>35,166,761,673</b>	<b>599,018,975</b>	<b>34,567,742,698</b>	<b>35,804,618,982</b>	<b>1,236,876,284</b>	<b>34,567,742,698</b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Asia Pacific Shipping Company Limited (*)	207,485,300,000	-
HMP Agricultural Product Company Limited	13,381,028,500	13,381,028,500
Hung Phat Maritime Trading and Services Joint Stock Company	-	2,400,000,000
Others	4,627,995,753	2,573,849,657
	<b>225,494,324,253</b>	<b>18,354,878,157</b>

(\*) As at 31 December 2024, the advances to Asia Pacific Shipping Co., Ltd. is related to the advance payment for the purchase contract of vessel no. 5 – PCT Artemis (formerly named Opec Victory).

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Other receivables from insurance companies (*)	6,187,916,234	214,928,138
Advances to employees	1,670,994,567	2,079,889,419
Short-term deposit	317,696,760	538,741,000
Others	1,601,831,199	644,267,060
	<b>9,778,438,760</b>	<b>3,477,825,617</b>
<b>b. Non-current</b>		
Long-term deposit	<b>2,200,000,000</b>	<b>2,200,000,000</b>

(\*) These are insurance claims receivables for repair costs related to ship incidents. As of the reporting date, the Company is still in the process of completing procedures and documents to recover these claims from insurance companies.

9. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Raw materials	7,711,616,840	4,928,665,262
Tool and supplies	4,023,261,410	140,323,428
Merchandise	-	138,136,563
	<b>11,734,878,250</b>	<b>5,207,125,253</b>

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Office Rental fees	8,507,065,933	-
Insurance	1,745,703,744	847,738,785
Nautical publications, electronic navigational chart	782,534,326	-
	<b>11,035,304,003</b>	<b>847,738,785</b>
<b>b. Long-term</b>		
Fees for registration, ship inspection and periodic repairs	34,079,470,299	7,671,739,984
Financial advisory expenses	3,651,699,999	-
Tool and supplies	785,733,068	33,598,906
	<b>38,516,903,366</b>	<b>7,705,338,890</b>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	623,873,636	1,130,825,616,649	537,688,851	1,131,987,179,136
Additions	-	572,727,315,174	378,414,682	573,105,729,856
Write-off	-	-	(77,818,182)	(77,818,182)
Closing balance	623,873,636	1,703,552,931,823	838,285,351	1,705,015,090,810
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	413,573,799	96,818,375,608	410,859,624	97,642,809,031
Charge for the year	-	152,903,267,771	118,554,017	153,021,821,788
Write-off	-	-	(28,741,357)	(28,741,357)
Closing balance	413,573,799	249,721,643,379	500,672,284	250,635,889,462
<b>NET BOOK VALUE</b>				
Opening balance	210,299,837	1,034,007,241,041	126,829,227	1,034,344,370,105
Closing balance	210,299,837	1,453,831,288,444	337,613,067	1,454,379,201,348

As presented in Note 20, the Company has mortgaged the following assets:

- As at 31 December 2024, the Goby ship has a carrying amount of VND 274,294,822,792 (as at 31 December 2023: VND 305,347,066,888) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - Nam Sai Gon Branch under mortgage contract No. 0053/2022-HDTC1-BVB067 dated 8 November 2022.
- As at 31 December 2024, the Orion ship has a carrying amount of VND 343,897,933,523 (as at 31 December 2023: VND 381,995,024,435) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - South Saigon Branch Nam Sai Gon under Ship Mortgage Contract No. 0003-2023-HDTC1-BVB067 dated 21 February 2023.
- As at 31 December 2024, the Loyal ship has a carrying amount of VND 298,169,815,819 (as at 31 December 2023: VND 343,461,433,411) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - Nam Sai Gon Branch under Ship Mortgage Contract No. 0047-2023- HDTD1-BVB067 dated 11 August 2023.
- As at 31 December 2024, the Windsor ship has a carrying amount of VND 533,184,633,525 to secure a long-term loan at Orient Commercial Joint Stock Bank – Tan Binh Branch under Ship Mortgage Contract No. 0086/2024/BĐ dated 31 July 2024.
- As at 31 December 2024, the Toyota vehicle has a carrying amount of VND 2,385,737,485 (as at 31 December 2023: VND 2,947,087,489) to secure a long-term loan at Toyota Vietnam Finance Company Limited under Contract No. 1000576636 dated 17 March 2021.

The total original cost and the carrying amount of the above mentioned transportation assets as at 31 December 2024 were VND 1,698,359,840,915 and VND 1,451,932,943,144, respectively (as at 31 December 2023: VND 1,127,466,425,741 and VND 1,033,750,612,223, respectively).

The cost of tangible fixed assets as at 31 December 2024 comprises fully depreciated fixed assets which are still in use with the total amount of VND 2,846,507,031 (as at 31 December 2023: VND 2,846,507,031).

**12. VALUE ADDED TAX DEDUCTIBLES**

Value added tax deductibles presents the input value-added tax arising from the purchase of assets and business operating expenses, which will be refunded or offset against future output value-added tax liabilities.

**13. DEFERRED TAX ASSETS**

The following are the deferred income tax assets recognized by the Company and the movements during the year:

	Loan interest expenses VND	Accrued expenses VND	Total VND
Opening balance	1,327,112,804	29,109,326	1,356,222,130
Charge for the year	(1,327,112,804)	492,400,638	(834,712,166)
Closing balance	-	521,509,964	521,509,964

The corporate income tax rate used for determining deferred income tax assets is 20%.

**14. SHORT-TERM TRADE PAYABLES**

	Closing balance VND	Opening balance VND
Hung Phat Maritime Trading and Service Joint Stock Company	7,428,656,400	-
Seastar Maritime Company Limited	2,829,390,137	-
Alliance Maritime Joint Stock Company	2,443,063,309	-
Minh Dung Trading Joint Stock Company	1,962,458,089	2,467,327,280
Others	18,611,282,957	4,074,919,573
	<b>33,274,850,892</b>	<b>6,542,246,853</b>

**15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Import Value Added Tax	-	416,927,904	416,927,904	-
Export and Import Tax	-	119,680,761	119,680,761	-
Corporate Income Tax	3,674,282,742	21,442,897,958	4,674,282,742	20,442,897,958
Personal Income Tax	50,563,417	1,280,508,426	1,145,425,823	185,646,020
Other taxes	-	354,694,449	354,694,449	-
	<b>3,724,846,159</b>	<b>23,614,709,498</b>	<b>6,711,011,679</b>	<b>20,628,543,978</b>

**16. PAYABLES TO EMPLOYEES**

Salaries payables are accrued based on the staffing plan and the approved salary fund for the year 2024.

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued expenses related to vessel repairs and operations	1,834,844,988	-
Interest expense	2,106,741,479	1,170,908,712
Other	941,950,262	145,546,629
	<b>4,883,536,729</b>	<b>1,316,455,341</b>

18. UNEARNED REVENUE

As at 31 December 2024, the unearned revenue is mainly revenue from transportation services received in advance from Maersk Tankers A/S.

19. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Union funds	69,502,527	118,548,549
Short-term deposit	937,058,585	937,058,585
Others	713,393,508	706,894,420
	<b>1,719,954,620</b>	<b>1,762,501,554</b>

20. LOANS

	Opening balance VND Amount	Increase	Reclassification	In the year VND Payment	Closing balance VND Amount
Short-term loans	-	100,000,000,000	-	(100,000,000,000)	-
Current portion of long-term loans	154,526,571,432	-	214,262,267,640	(154,526,571,432)	214,262,267,640
Long-term loans	494,817,357,130	689,110,000,000	(214,262,267,640)	(20,000,000,000)	949,665,089,490
	<b>649,343,928,562</b>	<b>789,110,000,000</b>	-	<b>(274,526,571,432)</b>	<b>1,163,927,357,130</b>

In which:

	Closing balance VND	Opening balance VND
<b>a. Current portion of long-term loans</b>		
Toyota Financial Services Vietnam Co., Ltd. (i)	422,571,432	422,571,432
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (ii)	154,104,000,000	154,104,000,000
Orient Commercial Joint Stock Bank (iii)	59,735,696,208	-
	<b>214,262,267,640</b>	<b>154,526,571,432</b>
<b>b. Long-term loans</b>		
Toyota Financial Services Vietnam Co., Ltd. (i)	950,785,698	1,373,357,130
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (ii)	339,340,000,000	493,444,000,000
Orient Commercial Joint Stock Bank (iii)	333,524,303,792	-
Luong Dieu Linh (iv)	110,000,000,000	-
Luong Duc Tuan (v)	165,850,000,000	-
	<b>949,665,089,490</b>	<b>494,817,357,130</b>

- (i) Loan from Toyota Financial Services Vietnam Company Limited under Credit Agreement No. 1000576636 dated 17 March 2021 for the purchase of transportation vehicles with an interest rate of 6.99% per annum, adjusted every 3 months according to the lender's notice. The loan term is 84 months. This loan is secured by mortgaging the transportation vehicles owned by the Company, including the Toyota vehicle (see Notes 11).
- (ii) Loan from Bao Viet Commercial Joint Stock Bank – Saigon South Branch under the following credit agreements for the purchase of transportation vehicles:

Credit Agreement No.	Date	Interest rate	Loan term	Mortgage asset
0093-2022-HĐTD1-BVB067	08/11/2022	Base loan interest + 3.3%/annum	60 months	Goby vessel
0017-2023-HĐTD1-BVB067	21/02/2023	Base loan interest + 3.0%/annum	60 months	Orion vessel
0047-2023-HĐTD1-BVB067	11/08/2023	Base loan interest + 3.1%/annum	60 months	Loyal vessel

In January 2025, the Company fully settled these loans before the scheduled loan tenure ends and refinanced them with new loans from Military Commercial Joint Stock Bank (MB Bank) – An Phu Branch (Note 36).

- (iii) Loan from Orient Commercial Joint Stock Bank (OCB) - Tan Binh Branch under Credit Agreement No. 0076/2024/HĐTD-OCB-DN dated 27 June 2024 for the purchase of transportation vehicles. The interest rate is determined based on the base interest rate plus a margin of 3.5% per annum. The loan term is 84 months. The loan is secured by the mortgage of the vessel named Windsor (see Notes 11).
- (iv) Loan from Ms. Luong Dieu Linh under the loan contract No. 110/2024/PCT-LDL dated 25 December 2024 for the purpose of supplementing the Company's working capital for business operations. The interest rate is determined based on the base interest rate of Military Commercial Joint Stock Bank (MB Bank) plus a margin of 3.5% per annum. The loan term is 60 months.
- (v) Loan from Mr. Luong Duc Tuan under the following loan contracts:
- Loan Agreement No. 109/2024/PCT-LDT dated September 19, 2024 was issued to supplement the Company's working capital for business operations, with a loan amount of VND 100,000,000,000. The loan carries a fixed interest rate of 9.4% per annum. The loan term is 60 months. 20% of the loan must be repaid within 60 days from the disbursement date, while the remaining 80% is to be repaid at the end of the term or as otherwise agreed.
  - Loan Agreement No. 111/2024/PCT-LDT, dated December 24, 2024, was issued to supplement the Company's working capital for business operations, with a loan amount of VND 85,850,000,000. The interest rate is determined based on the base interest rate of Military Commercial Joint Stock Bank (MB Bank) plus a margin of 3.5% per annum. The loan term is 60 months.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or withing one year	214,262,267,640	154,526,571,432
In the second year	949,665,089,490	494,817,357,130
	<b>1,163,927,357,130</b>	<b>649,343,928,562</b>
Deduct: amount payable within 12 months	(214,262,267,640)	(154,526,571,432)
Amount due for settlement after 12 months	<b>949,665,089,490</b>	<b>494,817,357,130</b>

21. WELFARE AND BONUS FUND

	Opening balance VND	Increase due to appropriation from profit VND	Disbursement during the year VND	Closing balance VND
Bonus fund	58,936,764	800,000,000	594,320,000	264,616,764
Welfare fund	3,137,868	1,840,683,196	1,415,886,620	427,934,444
Bonus fund for the Executive Officers	-	500,000,000	500,000,000	-
<b>Total</b>	<b>62,074,632</b>	<b>3,140,683,196</b>	<b>2,510,206,620</b>	<b>692,551,208</b>

22. OWNER'S EQUITY

	Number of shares	Closing balance VND	Number of shares	Opening balance VND
Authorized	50,035,493	500,354,930,000	50,035,493	500,354,930,000
Issued and fully contributed	50,035,493	500,354,930,000	50,035,493	500,354,930,000

The Company only issued one ordinary share which was not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of each voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

The details of owned shared of the shareholders as at the balance sheet date had been fully made as follows:

	Closing balance			Opening balance		
	VND	% voting rights	% ownership	VND	% voting rights	% ownership
Mr. Do Anh Viet	132,960,000,000	26.57	26.57	132,960,000,000	26.57	26.57
Ms. Tran Thi Thu Ha	111,552,800,000	22.29	22.29	88,552,800,000	17.70	17.70
Mr. Tran Vong Phuc	110,730,520,000	22.13	22.13	80,730,520,000	16.13	16.13
Mr. Cao Duc Son	92,862,800,000	18.56	18.56	13,259,405,645	2.65	2.65
Mr. Nguyen Hong Hiep	-	0.00	0.00	132,583,200,000	26.50	26.50
Others	52,248,810,000	10.44	10.44	52,269,004,355	10.45	10.45
	<b>500,354,930,000</b>	<b>100</b>	<b>100</b>	<b>500,354,930,000</b>	<b>100</b>	<b>100</b>

Movement in owner's equity

	Owner's contributed capital VND	Share premium VND	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	275,998,960,000	-	839,178,790	1,918,499,046	36,265,707,248	315,022,345,084
Capital raised from issuance of shares	224,355,970,000	(223,600,000)	-	-	-	224,132,370,000
Profit for the year	-	-	-	-	37,724,045,657	37,724,045,657
Transfer to bonus and welfare funds	-	-	-	-	(709,069,458)	(709,069,458)
Bonus of Board of executive management	-	-	-	-	(400,000,000)	(400,000,000)
Prior year's closing balance	500,354,930,000	(223,600,000)	839,178,790	1,918,499,046	72,880,683,447	575,769,691,283
Profit for the year	-	-	-	-	87,786,522,552	87,786,522,552
Transfer to Investment and development fund (*)	-	-	69,000,000,000	-	(69,000,000,000)	-
Transfer to bonus and welfare funds (*)	-	-	-	-	(2,640,683,196)	(2,640,683,196)
Bonus of Board of Executive management (*)	-	-	-	-	(500,000,000)	(500,000,000)
Others	-	(64,800,000)	-	-	-	(64,800,000)
Current year's closing balance	500,354,930,000	(288,400,000)	69,839,178,790	1,918,499,046	88,526,522,803	660,350,730,639

(\*) The amounts allocated to the reserves during the year include additional allocations to the bonus and welfare fund, the bonus of Board of Executive management, and the Company's investment and development fund, with amounts of VND 2,640,683,196, VND 500,000,000, and VND 69,000,000,000, respectively, from the retained earnings of 2023, according to Resolution No. 01/2024/NQ-PCT-DHCD dated 29 February 2024 and the Extraordinary General Meeting of Shareholders Resolution No. 02/2024/NQ-PCT-DHCD dated 31 May 2024.

The Extraordinary General Meeting of Shareholders No. 1 in 2024 approved the plan to issue additional shares to existing shareholders to increase the Company's charter capital according to Resolution No. 02/2024/NQ-PCT-DHCD dated 31 May 2024. According to Resolution No. 34/2024/NQ-PCT-HĐQT dated 3 December 2024, the Board of Directors approved the adjustment of the offering plan and the implementation of a public share offering to existing shareholders through a rights issue, with a total offering value of VND 333,569,960,000 at a par value of VND 10,000 per share. As of the date of this financial statement, the Company is still in the process of completing the necessary procedures to implement this resolution.

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar ("USD")	672,099.36	206,375.53
Euro ("EUR")	160.96	160.96

Bad debts written off:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Long Tan Company Limited	643,278,863	643,278,863
Advance for taxi drivers of Group 1	406,826,607	406,826,607
Advance for purchasing fuel for taxi drivers	584,972,173	584,972,173
Other subjects	1,270,557,482	1,270,557,482
	<u>2,905,635,125</u>	<u>2,905,635,125</u>

The foregoing receivables have been written off due to irrecoverableness under the Decision No. 253/QĐ-PCT dated 28 December 2021 of the Company's Chief Executive Officer.

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company's structure is currently organized into three business divisions: transportation services, ship management consulting services, trading and other services. The Company prepared the segment income statement based on these three business segments, The main operation of these business is as follows:

- Transportation services.
- Ship management consulting services.
- Trading and other services.

The information of the Company's business activities is as follows:

Balance sheet

31/12/2024	<u>Trading and other services</u>	<u>Transportation services</u>	<u>Ship management consulting services</u>	<u>Total</u>
	VND	VND	VND	VND
<b>Assets</b>				
Segment assets	10,456,714,185	1,476,373,818,520	1,327,508,641	1,488,158,041,346
Unallocated assets				410,581,153,930
<b>Total assets</b>				<u>1,898,739,195,276</u>
<b>Liabilities</b>				
Segment liabilities	-	903,400,313,639	-	903,400,313,639
Unallocated liabilities				334,988,150,998
<b>Total liabilities</b>				<u>1,238,388,464,637</u>

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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31/12/2023	Trading and other services	Transportation services	Ship management consulting services	Total
	VND	VND	VND	VND
<b>Assets</b>				
Segment assets	44,136,923,559	1,050,440,233,366	1,800,000,000	1,096,377,156,925
Unallocated assets				142,155,082,819
<b>Total assets</b>				<b>1,238,532,239,744</b>
<b>Liabilities</b>				
Segment liabilities	-	654,947,369,468	-	654,947,369,468
Unallocated liabilities				7,815,178,993
<b>Total liabilities</b>				<b>662,762,548,461</b>

Income statement

For the year ended 31/12/2024	Trading and other services	Transportation services	Ship management consulting services	Total
	VND	VND	VND	VND
Net revenue from goods sold and service rendered	8,996,005,250	498,200,884,763	32,860,000,000	540,056,890,013
Cost of sales	(8,836,210,699)	(310,874,181,342)	(17,906,477,741)	(337,616,869,782)
<b>Gross profit from goods sold and services rendered</b>	<b>159,794,551</b>	<b>187,326,703,421</b>	<b>14,953,522,259</b>	<b>202,440,020,231</b>
Unallocated general and administration expenses				(23,210,159,578)
Profit from operating activities				179,229,860,653
Financial income				5,134,959,455
Financial expenses				(74,589,960,105)
Unallocated general and administration expenses				289,272,673
Profit from operating activities				110,064,132,676
Current corporate income tax expense				(21,442,897,958)
Deferred corporate tax expense				(834,712,166)
<b>Profit for the year</b>				<b>87,786,522,552</b>
<b>Other information</b>				
Depreciation and amortization				153,059,821,788

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For the year ended 31/12/2023	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Net revenue from goods sold and service rendered	81,655,248,854	311,205,566,203	16,576,607,136	409,437,422,193
Cost of sales	(79,101,012,268)	(193,451,737,164)	(13,143,449,730)	(285,696,199,162)
<b>Gross profit from goods sold and services rendered</b>	<b>2,554,236,586</b>	<b>117,753,829,039</b>	<b>3,433,157,406</b>	<b>123,741,223,031</b>
Unallocated general and administration expenses				(12,203,086,283)
Profit from operating activities				111,538,136,748
Financial income				3,661,621,523
Financial expenses				(68,820,951,271)
Unallocated general and administration expenses				728,933,832
Profit from operating activities				47,107,740,832
Current corporate income tax expense				(10,642,837,853)
Deferred corporate tax income				1,259,142,678
<b>Profit for the year</b>				<b>37,724,045,657</b>
<b>Other information</b>				
Depreciation and amortization				87,913,613,914

#### Report by geographical segment

Geographically, revenue from ship management consulting services, trading and other services was entirely generated in Vietnam (as detailed in Notes 25 and 26), while transportation service revenue was generated internationally.

A breakdown of revenue and cost of goods sold by geographic region is as follows:

	Current year VND	Prior year VND
<b>Revenue by geographical segment</b>		
Foreign revenue	506,759,253,648	311,205,566,203
Domestic revenue	33,297,636,365	98,231,855,990
	<b>540,056,890,013</b>	<b>409,437,422,193</b>
	Current year VND	Prior year VND
<b>Cost of sales by geographical segment</b>		
Foreign cost of sales	319,517,457,365	193,451,737,164
Domestic cost of sales	18,099,412,417	92,244,461,998
	<b>337,616,869,782</b>	<b>285,696,199,162</b>

Given the nature of our shipping business where ships can operate on both domestic and international routes, the Board of Directors has determined that it is impracticable to separately identify assets and liabilities attributable to domestic and international operations. Consequently, the Board of Directors believes that the consolidated presentation of assets and liabilities aligns with Vietnam Accounting Standard 28 "Segment Report" and is appropriate for the Company's current business circumstances.

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of transportation services	498,200,884,763	311,205,566,203
Sales of ship management consulting services	32,860,000,000	16,576,607,136
Sales of trading and other services	8,996,005,250	81,655,248,854
	<u>540,056,890,013</u>	<u>409,437,422,193</u>
<i>In which:</i>		
<i>Related parties (Details in Note 34)</i>	-	1,121,911,112

26. COST OF SALES

	Current year VND	Prior year VND
Cost of transportation services	310,874,181,342	193,451,737,164
Cost of ship management consulting services	17,906,477,741	13,143,449,730
Cost of trading and other services	8,836,210,699	79,101,012,268
	<u>337,616,869,782</u>	<u>285,696,199,162</u>

27. COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	24,140,104,501	12,252,606,422
Labor	77,943,356,838	58,241,968,683
Depreciation and amortization	153,059,821,788	87,913,613,914
Out-sourced services	105,383,246,233	60,363,050,426
Other monetary expenses	300,500,000	419,580,000
	<u>360,827,029,360</u>	<u>219,190,819,445</u>

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	35,423,308	575,804,218
Foreign exchange gain	4,081,813,795	3,085,817,305
Other	1,017,722,352	-
	<u>5,134,959,455</u>	<u>3,661,621,523</u>

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	72,734,156,475	67,609,076,069
Foreign exchange loss	1,451,307,628	679,875,202
Other	404,496,002	532,000,000
	<u>74,589,960,105</u>	<u>68,820,951,271</u>

30. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Raw materials and consumables	149,150,425	249,348,437
Labor cost	4,626,439,298	4,745,311,066
Depreciation and amortization	717,152,863	762,909,655
Out-sourced services	17,416,916,992	6,120,937,125
Other expenses	300,500,000	324,580,000
	<b>23,210,159,578</b>	<b>12,203,086,283</b>

31. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	110,064,132,676	47,107,740,832
Adjustments for taxable income		
Add back: non-deductible expenses	3,323,440,170	6,635,564,021
Add back: taxable revenue	650,234,513	697,989,642
Less: taxable revenue	6,823,317,575	1,114,569,521
Taxable income	<b>107,214,489,784</b>	<b>53,326,724,974</b>
Tax rate	20%	20%
Corporate income tax expense based on taxable income in the current year	<b>21,442,897,958</b>	<b>10,665,344,995</b>
Adjust corporate income tax expense of previous years into current income tax expense	-	(22,507,142)
Total current corporate income tax expense	<b>21,442,897,958</b>	<b>10,642,837,853</b>

The Company is obliged to pay corporate income tax at the rate of 20%.

32. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax	87,786,522,552	37,724,045,657
Estimated bonus and welfare fund (*)	(6,145,056,579)	(2,640,683,196)
Earnings for the purpose of calculating basic earnings per share	<b>81,641,465,973</b>	<b>35,083,362,461</b>
Average ordinary shares in circulation for the year	50,035,493	34,484,244
Basic earnings per share	<b>1,632</b>	<b>1,017</b>

(\*) Basic earnings per share for the year ended 31 December 2024 is calculated basing on profit for the year then ended and estimated the amount of bonus and welfare funds of 7% of profit after tax of the Company. The calculation of basic earnings per share by this method is only for comparability of figures in the two years because the Company has not had any plan for appropriation of bonus and welfare funds for the year ending 31 December 2024.

The Company has restated basic earnings per share for the year ended 31 December 2023 due to the impact of actual amount of bonus and welfare fund as approved at the Company's General Meeting of Shareholders.

	Previously reported VND	Changes VND	Restated figures VND
Undistributed profits after-tax	37,724,045,657	-	37,724,045,657
Exclude bonus and welfare funds	(2,274,990,006)	(365,693,190)	(2,640,683,196)
Profit to calculate basic earnings per share	35,449,055,651	(365,693,190)	35,083,362,461
Average common shares outstanding during the year (shares)	34,484,244	-	34,484,244
Basic earnings per share (VND/share)	1,028	(11)	1,017

33. COMMITMENTS

Operating lease commitments

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognized in income statement for the year	8,086,487,332	1,736,955,000

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	6,681,572,543	7,960,302,950
In the second to fifth year inclusive	29,773,058,000	36,376,280,966
	36,454,630,543	44,336,583,916

Operating lease represent total payment for office lease and other operating leases. The office lease is renewed for a term from 01 February 2024 to 14 November 2028.

Lease commitments

	Current year VND	Prior year VND
Minimum lease incomes under operating leases recognized in income statement for the year	498,638,521,128	311,603,202,571

At the balance sheet date, the Company had not yet been collected commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	509,260,210,005	433,040,850,000
In the second to fifth year inclusive	1,308,364,200,000	689,922,750,000
	<b>1,817,624,410,005</b>	<b>1,122,963,600,000</b>

The operating lease commitments represent the amounts the Company will receive from Maersk Tankers A/S for leasing the vessels Goby (starting from 1 October 2024), Orion (starting from 1 October 2024), and Windsor (starting from 8 July 2024) under a 48-month lease term. This estimated revenue is based on the contractual agreement with Maersk Tankers A/S regarding daily charter revenue. As at 31 December 2024, the Company has not yet made the working capital deposit payments under the contract signed with Maersk Tankers A/S, amounting to USD 250,000 per vessel.

Additionally, the operating lease commitment represent the amounts the Company will receive from Seastar Maritime Co., Ltd. for leasing the vessel Loyal for a period of three years, starting from 1 August 2023.

#### Commitment to investing in high-value assets

According to Resolution No. 02/2024/NQ-PCT-DHCD, issued by the Extraordinary General Meeting of Shareholders on 31 May 2024, the General Meeting of Shareholders approved an investment plan for a new oil/chemical tanker (Vessel No. 05) with a deadweight tonnage (DWT) of approximately 19,000 – 25,000 and a total investment not exceeding USD 30.424 million. As of 26 December 2024, the Company signed a purchase agreement for the vessel PCT Artemis (formerly named Opec Victory).with Asia Pacific Shipping Co., Ltd. for VND 634,750,000,000. On 2 January 2025, the Company completed all necessary procedures and took delivery of the vessel (see Note 36).

According to Resolution No. 03/2024/NQ-PCT-DHCD, issued by the Extraordinary General Meeting of Shareholders on 3 December 2024, the General Meeting of Shareholders approved the investment plan for the new construction of four oil/chemical tankers with a capacity of approximately 25,900 DWT each and an investment value not exceeding USD 48,155,800 per vessel. According to Resolution No. 05/2025/NQ-PCT-HDQT, dated February 25, 2025, the Board of Directors approved the acquisition of four newbuilding contracts from Asia Pacific Shipping Co., Ltd. at a newbuilding price of USD 44,825,000 per vessel. As at 26 February 2025, the Company signed these transfer agreements with Asia Pacific Shipping Co., Ltd.and Wuhu Shipyard Co., Ltd. (Note 36).

#### 34. RELATED PARTY TRANSACTIONS AND BALANCES

##### Related parties

Mr. Do Anh Viet  
Mrs. Tran Thi Thu Ha  
Mr. Tran Vong Phuc  
Mr. Cao Duc Son

##### Related parties

Shareholder holding 26.57% of contributed capital  
Shareholder holding 22.29% of contributed capital  
Shareholder holding 22.13% of contributed capital  
Shareholder holding 18.56% of contributed capital  
(become a major shareholder holding more than 5% of shares from 8 April 2024)

Mr. Nguyen Hong Hiep

Shareholder (no longer a major shareholder holding more than 5% of shares from 8 April 2024)

Hung Phat Maritime Trading and Service Joint Stock Company

In 2023, the Company has the same key management members.

In 2023, the Company entered the following significant transactions with its related parties, Hung Phat Maritime Trading and Service Joint Stock Company:

	Current year VND	Prior year VND
<b>Sales of goods and service rendered</b>		
Ship management consulting Services	-	1,121,911,112
<b>Purchases</b>		
Purchasing LPG	-	12,192,075,000
<b>Other transactions</b>		
Refund of deposits for goods	-	13,000,000,000

Remuneration paid to the Company's Board of Directors, Board of Executive Officers and Board of Supervisors during the year was as follows:

	Current year VND	Prior year VND
<b>Board of Directors</b>		
Ms. Nguyen Thi Ngoc Dep	273,445,840	565,551,440
Mr. Tran Trung Quoc	70,000,000	-
Mr. Le Hoang Phuong	6,000,000	18,000,000
Mr. Hoang Anh Quan	15,000,000	18,000,000
Mr. Vo Ngoc Phung	56,000,000	-
Ms. Le Thi Mai	15,000,000	36,000,000
Mr. Pham Xuan Quang	56,000,000	-
Mr. Nguyen Son Lam	15,000,000	36,000,000
Mr. Pham Ngoc Ha	-	15,000,000
Ms. Nguyen Thi Thanh Huyen	71,000,000	36,000,000
Mr. Le Anh Nam	56,000,000	-
	<b>633,445,840</b>	<b>724,551,440</b>
<b>Board of Executive Officers</b>		
Mr. Vo Ngoc Phung	680,987,280	-
Ms. Le Thi Mai	82,585,759	263,142,389
Mr. Nguyen Son Lam	220,744,563	68,720,850
Mr. Doan Nguyen Son	708,737,000	658,087,850
Mr. Nguyen Van Kieu	111,103,545	182,431,856
Mr. Pham Xuan Quang	276,535,914	-
Mr. Hoang Anh Quan	179,844,000	-
Ms. Nguyen Thi Hong Thuy	359,311,477	-
Ms. Le Thanh Chi	482,254,495	413,502,426
	<b>3,102,104,033</b>	<b>1,585,885,371</b>
<b>Board of Supervisors</b>		
Ms. Nguyen Thi Ngoc Dep	221,306,880	-
Ms. Dao Ngoc Mai	7,500,000	18,000,000
Ms. Dang Thi Dung	10,000,000	24,000,000
Ms. Vu Thi Thanh Thanh	7,500,000	18,000,000
Ms. Chu Thi Mai Huong	21,000,000	-
Ms. Nguyen Thi Thu Tam	21,000,000	-
	<b>288,306,880</b>	<b>60,000,000</b>

	Closing balance	Opening balance
	VND	VND
Trade receivables	-	1,800,000,000
Advances to suppliers	-	2,400,000,000

Cash outflows for interest expenses in the year excludes the amount of VND 2,106,741,479 (as of 31 December 2023: VND 1,170,908,712), representing the interest expenses incurred during the year that has not yet been paid. Therefore, a corresponding amount has been adjusted on the change in account payables.

### 36. SUBSEQUENT EVENTS

The Company completed its purchasing transaction of vessel no.5 – PCT Artemis (formerly named Opec Victory) at a cost of VND 634,750,000,000 on 2 January 2025. This capital expenditure is partially financed by a new loan granted by Military Commercial Joint Stock Bank – An Phu Branch in January 2025, with a credit limit of VND 427,250,000,000.

Additionally, according to Resolution No. 02/2025/NQ-PCT-HĐQT dated 13 January 2025, the Board of Directors approved a credit facility from Military Commercial Joint Stock Bank (MB) – An Phu Branch for the purpose of refinancing the loan at Bao Viet Commercial Joint Stock Bank. In January 2025, the Company proceeded with the signing and refinancing in accordance with this approval.

According to Resolution No. 05/2025/NQ-PCT-HĐQT dated 25 February 2025, the Board of Directors approved the acquisition of four newbuilding contracts from Asia Pacific Shipping Co., Ltd. at a construction price of USD 44,825,000 per vessel. As of February 26, 2025, the Company signed these transfer agreements with Asia Pacific Shipping Co., Ltd. and Wuhu Shipyard Co., Ltd.

Le Thanh Chi  
Chief Accountant

Vo Ngoc Phung  
Chief Executive Officer  
28 February 2025