

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

10th 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

10th 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

10th 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



T.C.P.H.M.
M.S.C.N: 0100112500-002



T.N.H.H.H.
M.S.C.N: 0100112500-002

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 10th 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
A. CURRENT ASSETS	100		403,056,652,360	192,219,925,992
I. Cash and cash equivalents	110	4	23,172,556,710	32,387,160,779
1. Cash	111		23,172,556,710	9,187,160,779
2. Cash equivalents	112		-	23,200,000,000
II. Short-term receivables	130		253,009,326,139	54,164,432,160
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)
III. Inventories	140		11,734,878,250	5,207,125,253
1. Inventories	141	9	11,734,878,250	5,207,125,253
IV. Other short-term assets	150		115,139,891,261	100,461,207,800
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. NON-CURRENT ASSETS	200		1,495,682,542,916	1,046,312,313,752
I. Long-term receivables	210		2,200,000,000	2,200,000,000
1. Other long-term receivables	216	8	2,200,000,000	2,200,000,000
II. Fixed assets	220		1,454,379,201,348	1,034,382,370,105
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)
III. Long-term assets in progress	240		64,928,238	668,382,627
1. Long-term construction in progress	242		64,928,238	668,382,627
IV. Other long-term assets	260		39,038,413,330	9,061,561,020
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
			-	-
TOTAL ASSETS (270=100+200)	270		1,898,739,195,276	1,238,532,239,744

The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 10th 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
C. LIABILITIES	300		1,238,388,464,637	662,762,548,461
I. Current liabilities	310		288,723,375,147	167,945,191,331
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
II. Long-term liabilities	330		949,665,089,490	494,817,357,130
1. Long-term loans	338	20	949,665,089,490	494,817,357,130
D. EQUITY	400		660,350,730,639	575,769,691,283
I. Owner's equity	410	22	660,350,730,639	575,769,691,283
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
TOTAL RESOURCES (440=300+400)	440		1,898,739,195,276	1,238,532,239,744



 Trương Do Thanh Ngan
 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

10th 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 Ngan
Preparer



Lê Thanh Chi
Chief Accountant



Võ Ngọc Phụng
Chief Executive Officer
28 February 2025

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VẬN TẢI BIỂN
GLOBAL PACIFIC
THÀNH PHỐ HỒ CHÍ MINH

The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
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
II. CASH FLOWS FROM INVESTING ACTIVITIES			
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)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
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


Trương Do Thanh Ngan
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

10th 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 20th 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 27th 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 29th 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:

	<u>Years</u>
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.

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4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>23,172,556,710</u>	<u>32,387,160,779</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>52,304,305,824</u>	<u>66,899,471,084</u>

6. BAD DEBTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables						
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
Advances To Suppliers						
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	-
Other receivables	9,056,000	-	9,056,000	9,056,000	-	9,056,000
	<u>35,166,761,673</u>	<u>599,018,975</u>	<u>34,567,742,698</u>	<u>35,804,618,982</u>	<u>1,236,876,284</u>	<u>34,567,742,698</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>225,494,324,253</u>	<u>18,354,878,157</u>

(*) 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
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
	<u>9,778,438,760</u>	<u>3,477,825,617</u>
b. Non-current		
Long-term deposit	<u>2,200,000,000</u>	<u>2,200,000,000</u>

(*) 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

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

10. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Office Rental fees	8,507,065,933	-
Insurance	1,745,703,744	847,738,785
Nautical publications, electronic navigational chart	782,534,326	-
	<u>11,035,304,003</u>	<u>847,738,785</u>
b. Long-term		
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
	<u>38,516,903,366</u>	<u>7,705,338,890</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
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	<u>623,873,636</u>	<u>1,703,552,931,823</u>	<u>838,285,351</u>	<u>1,705,015,090,810</u>
ACCUMULATED DEPRECIATION				
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	<u>413,573,799</u>	<u>249,721,643,379</u>	<u>500,672,284</u>	<u>250,635,889,462</u>
NET BOOK VALUE				
Opening balance	<u>210,299,837</u>	<u>1,034,007,241,041</u>	<u>126,829,227</u>	<u>1,034,344,370,105</u>
Closing balance	<u>210,299,837</u>	<u>1,453,831,288,444</u>	<u>337,613,067</u>	<u>1,454,379,201,348</u>

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
	33,274,850,892	6,542,246,853

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	-
	3,724,846,159	23,614,709,498	6,711,011,679	20,628,543,978

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>4,883,536,729</u>	<u>1,316,455,341</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>1,719,954,620</u>	<u>1,762,501,554</u>

20. LOANS

	<u>Opening balance</u>			<u>In the year</u>	<u>Closing balance</u>
	VND			VND	VND
	Amount	Increase	Reclassification	Payment	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
	<u>649,343,928,562</u>	<u>789,110,000,000</u>	<u>-</u>	<u>(274,526,571,432)</u>	<u>1,163,927,357,130</u>

In which:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current portion of long-term loans		
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	-
	<u>214,262,267,640</u>	<u>154,526,571,432</u>
b. Long-term loans		
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	-
	<u>949,665,089,490</u>	<u>494,817,357,130</u>

- (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.

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Long-term loans are repayable as follows:

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

21. WELFARE AND BONUS FUND

	<u>Opening balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Closing balance</u>
	VND	VND	VND	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	-
Total	<u>62,074,632</u>	<u>3,140,683,196</u>	<u>2,510,206,620</u>	<u>692,551,208</u>

22. OWNER'S EQUITY

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

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:

	<u>Closing balance</u>			<u>Opening balance</u>		
	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
	<u>500,354,930,000</u>	<u>100</u>	<u>100</u>	<u>500,354,930,000</u>	<u>100</u>	<u>100</u>

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-DHCĐ dated 29 February 2024 and the Extraordinary General Meeting of Shareholders Resolution No. 02/2024/NQ-PCT-DHCĐ 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-DHCĐ 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
Assets				
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
Total assets				<u>1,898,739,195,276</u>
Liabilities				
Segment liabilities	-	903,400,313,639	-	903,400,313,639
Unallocated liabilities				334,988,150,998
Total liabilities				<u>1,238,388,464,637</u>

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

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31/12/2023	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Assets				
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
Total assets				1,238,532,239,744
Liabilities				
Segment liabilities	-	654,947,369,468	-	654,947,369,468
Unallocated liabilities				7,815,178,993
Total liabilities				662,762,548,461

Income statement

For the year ended 31/12/2024	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total 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)
Gross profit from goods sold and services rendered	159,794,551	187,326,703,421	14,953,522,259	202,440,020,231
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)
Profit for the year				87,786,522,552
Other information				
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)
Gross profit from goods sold and services rendered	2,554,236,586	117,753,829,039	3,433,157,406	123,741,223,031
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
Profit for the year				37,724,045,657
Other information				
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
Revenue by geographical segment		
Foreign revenue	506,759,253,648	311,205,566,203
Domestic revenue	33,297,636,365	98,231,855,990
	540,056,890,013	409,437,422,193
	Current year VND	Prior year VND
Cost of sales by geographical segment		
Foreign cost of sales	319,517,457,365	193,451,737,164
Domestic cost of sales	18,099,412,417	92,244,461,998
	337,616,869,782	285,696,199,162

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
	540,056,890,013	409,437,422,193
<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
	337,616,869,782	285,696,199,162

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
	360,827,029,360	219,190,819,445

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	-
	5,134,959,455	3,661,621,523

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
	74,589,960,105	68,820,951,271

30. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	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
	<u>23,210,159,578</u>	<u>12,203,086,283</u>

31. CORPORATE INCOME TAX EXPENSE

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

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

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:

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) 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	81,641,465,973	35,083,362,461
Average ordinary shares in circulation for the year	50,035,493	34,484,244
Basic earnings per share	<u>1,632</u>	<u>1,017</u>

(*) 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.

	<u>Previously reported</u> VND	<u>Changes</u> VND	<u>Restated figures</u> 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

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

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

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

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

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

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>1,817,624,410,005</u>	<u>1,122,963,600,000</u>

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)
Shareholder (no longer a major shareholder holding more than 5% of shares from 8 April 2024)
In 2023, the Company has the same key management members.
Hung Phat Maritime Trading and Service Joint Stock Company

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
Sales of goods and service rendered		
Ship management consulting Services	-	1,121,911,112
Purchases		
Purchasing LPG	-	12,192,075,000
Other transactions		
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
Board of Directors		
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	-
	633,445,840	724,551,440
Board of Executive Officers		
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
	3,102,104,033	1,585,885,371
Board of Supervisors		
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	-
	288,306,880	60,000,000

As at 31 December 2023, the Company's significant balances with related party Hung Phat Maritime Trading and Service Joint Stock Company are as follows:

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

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

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.

In addition, the cash proceeds from borrowings and cash repayment to borrowings during the year do not include an amount of VND 120,000,000,000 (as of 31 December 2023: VND 0), represent for the amounts of borrowing that have payment term not more than 3 months.

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.


 Trương Do Thanh Ngan
 Preparer


 Le Thanh Chi
 Chief Accountant


 Võ Ngọc Phụng
 Chief Executive Officer
 28 February 2025

