

Yes

No

+ The corporate income tax profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanatory document provided if "Yes" is checked:

Yes

No

+ Profit after tax in the reporting period reflects a loss, or shifts from profit in the same period last year to a loss in the current period or vice versa:

Yes

No

Explanatory document provided if "Yes" is checked:

Yes

No

This information was disclosed on the Company's website on 20/01/2026 at the following link: www.pct.com.vn.

3. Report on transactions valued at 35% or more of total assets in 2025:

In the event that the listed company has such transactions, please provide full details as follows:

- Transaction details: First installment payment for the newbuilding contract of 4 oil/chemical tankers.
- Ratio of transaction value to total corporate asset value (%) (based on the most recent annual financial statement): 37%.
- Completion date of transaction: May 16, 2025.

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

Attached Documents:

- The 2025 Audited Financial Statements.

On behalf of the Organization

Authorized Person to Disclose Information

(Signature, full name, position, and seal)



Nguyen Dieu Hoa

**GLOBAL PACIFIC SHIPPING JOINT
STOCK COMPANY**

No.: 14 /PCT-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh city, March 30 , 2026

Re: Disclosure of the 2025 Audited
Financial Statements and Explanation for
the Variance in Net Profit After Tax
compared to the previous year

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

1. Name of company: Global Pacific Shipping Joint Stock Company.
2. Stock code: PCT
3. Head office address: Room 2-3, 10th floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang, Saigon Ward, Ho Chi Minh City
4. Telephone: 028.62582330 Fax: 028.62582334
5. Person making the information disclosure: Mrs. Nguyen Thi Thanh Huyen – Director
6. Content of information disclosure:
 - * The 2025 Audited Financial Statements (As attached).
 - * Contents of the Explanation for the Variance in Net Profit After Tax (NPAT) for 2025 compared to the same period in 2024 (exceeding 10%) as follows:

Contents	2025	2024	Variance	
			(VND)	(%)
Net Revenue	734,587,710,190	540,056,890,013	194,530,820,177	36%
Net Profit After Tax	55,346,024,284	87,786,522,552	(32,440,498,268)	(37%)

The primary reasons for the 36% increase in revenue and the 37% decrease in net profit after tax compared to 2024 are as follows:

- Net revenue in 2025 increased by 36% compared to 2024, mainly because in January 2025, the Company invested in one additional vessel (Vessel No. 5), bringing the total number of owned vessels to five. This expansion of the fleet scale enhanced transport capacity, thereby driving revenue growth.
 - Despite the revenue growth in 2025, net profit after tax decreased compared to the previous year, primarily due to the shipping market being negatively impacted by geopolitical tensions. Increased maritime security risks disrupted several international shipping routes and led to a surge in insurance, fuel, and vessel operating costs, resulting in narrowed profit margins.
7. Website address where the full financial statements are posted:
<http://www.pct.com.vn>

We hereby commit that the information disclosed above is true and accurate, and we take full legal responsibility for the content of this disclosure.

Sincerely!

Recipients:

- As above;
- Archived: VT, TCKT.


LEGAL REPRESENTATIVE
DIRECTOR
CÔNG TY CỔ PHẦN
VẬN TẢI BIỂN
GLOBAL PACIFIC
THÀNH PHỐ HỒ CHÍ MINH
Nguyễn Thi Thanh Huyen



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 34



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 2025.

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
Mr. Le Anh Nam	Independent Member
Mr. Dang Nguyen Dang	Member (appointed on 27 October 2025)
Mr. Tran Xuan Truong	Member (appointed on 27 October 2025)
Ms. Nguyen Thi Thanh Huyen	Member
Mr. Vo Ngoc Phung	Member (resigned on 27 October 2025)

Board of Executive Officers

Ms. Nguyen Thi Thanh Huyen	Chief Executive Officer (appointed on 1 August 2025)
Mr. Vo Ngoc Phung	Chief Executive Officer (resigned on 1 August 2025)
Mr. Doan Nguyen Son	Deputy Chief Executive Officer (resigned on 1 September 2025)
Mr. Hoang Anh Quan	Deputy Chief Executive Officer (resigned on 14 March 2025)
Ms. Nguyen Thi Hong Thuy	Deputy Chief Executive Officer (resigned on 1 July 2025)

Board of Supervisors

Ms. Chu Thi Mai Huong	Head of the Board (appointed on 24 March 2025)
Ms. Nguyen Thi Ngoc Dep	Head of the Board (resigned on 24 March 2025)
Ms. Nguyen Thi Thu Tam	Member
Ms. Nguyen Thi Xuan Thuy	Member (appointed on 24 March 2025 and resigned on 27 October 2025)
Ms. Vuong Thi Thu Thuy	Member (appointed on 27 October 2025)

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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 2025, 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,



Nguyen Thi Thanh Huyen
Chief Executive Officer
27 March 2026

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, the Board of Directors, and the Board of Executive Officers
Global Pacific Shipping Joint Stock Company**

We have audited the accompanying financial statements of Global Pacific Shipping Joint Stock Company (the "Company"), prepared on 27 March 2026 as set out from page 5 to page 34, which comprise the balance sheet as at 31 December 2025, 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 2025, 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)

Emphasis of matter

We would like to draw user's attention to Note 14 of the Notes to the financial statements, which relates to the change in the useful life of tangible fixed assets. Our opinion is not modified in respect of this matter.



Nguyễn Quang Trung
Audit Partner

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

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

27 March 2026

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

Room 2-3, 10th Floor, Riverfront Financial Centre
3A-3B Ton Duc Thang Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		146,151,406,425	403,056,652,360
I. Cash and cash equivalents	110		10,938,508,375	23,172,556,710
1. Cash	111	5	10,938,508,375	23,172,556,710
II. Short-term financial investments	120		32,305,680,000	-
1. Held-to-maturity investments	123	6	32,305,680,000	-
III. Short-term receivables	130		60,182,347,834	253,009,326,139
1. Short-term trade receivables	131	7	54,118,667,603	52,304,305,824
2. Short-term advances to suppliers	132	8	21,986,527,458	225,494,324,253
3. Other short-term receivables	136	9	18,644,895,471	9,778,438,760
4. Provision for short-term doubtful debts	137	10	(34,567,742,698)	(34,567,742,698)
IV. Inventories	140		20,694,797,586	11,734,878,250
1. Inventories	141	11	20,694,797,586	11,734,878,250
V. Other short-term assets	150		22,030,072,630	115,139,891,261
1. Short-term prepayments	151	12	2,500,145,723	11,035,304,003
2. Value added tax deductibles	152	13	19,525,673,292	104,104,487,258
3. Taxes and other receivables from the State budget	153	13	4,253,615	100,000
B. NON-CURRENT ASSETS	200		2,899,675,615,801	1,495,682,542,916
I. Long-term receivables	210		931,657,750,000	2,200,000,000
1. Long-term advances to suppliers	212	8	929,457,750,000	-
2. Other long-term receivables	216	9	2,200,000,000	2,200,000,000
II. Fixed assets	220		1,865,702,605,014	1,454,379,201,348
1. Tangible fixed assets	221	14	1,865,702,605,014	1,454,379,201,348
- Cost	222		2,338,792,034,755	1,705,015,090,810
- Accumulated depreciation	223		(473,089,429,741)	(250,635,889,462)
III. Long-term assets in progress	240		36,978,741,095	64,928,238
1. Long-term construction in progress	242	15	36,978,741,095	64,928,238
IV. Other long-term assets	260		65,336,519,692	39,038,413,330
1. Long-term prepayments	261	12	64,515,464,742	38,516,903,366
2. Deferred tax assets	262	16	821,054,950	521,509,964
TOTAL ASSETS (270=100+200)	270		3,045,827,022,226	1,898,739,195,276

The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 Room 2-3, 10th Floor, Riverfront Financial Centre
 3A-3B Ton Duc Thang Street, Sai Gon Ward
 Ho Chi Minh City, Vietnam

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 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,334,141,728,205	1,238,388,464,637
I. Current liabilities	310		436,401,026,005	288,723,375,147
1. Short-term trade payables	311	17	64,942,325,428	33,274,850,892
2. Short-term advances from customers	312		136,855,360	54,677,176
3. Taxes and amounts payable to the State budget	313	13	10,095,675,745	20,628,543,978
4. Payables to employees	314		12,974,153,322	11,591,585,791
5. Short-term accrued expenses	315	18	12,039,510,453	4,883,536,729
6. Short-term unearned revenue	318		8,118,055,260	1,615,407,113
7. Other current payables	319	19	2,165,690,237	1,719,954,620
8. Short-term loans	320	20	322,250,878,150	214,262,267,640
9. Bonus and welfare funds	322	21	3,677,882,050	692,551,208
II. Long-term liabilities	330		1,897,740,702,200	949,665,089,490
1. Other long-term payables	337	19	232,462,450,000	-
2. Long-term loans	338	20	1,665,278,252,200	949,665,089,490
D. EQUITY	400		711,685,294,021	660,350,730,639
I. Owner's equity	410	22	711,685,294,021	660,350,730,639
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)	(288,400,000)
3. Investment and development fund	418		69,839,178,790	69,839,178,790
4. Other reserves	420		1,918,499,046	1,918,499,046
5. Retained earnings	421		139,861,086,185	88,526,522,803
- Retained earnings accumulated to the prior year end	421a		84,515,061,901	740,000,251
- Retained earnings of the current year	421b		55,346,024,284	87,786,522,552
TOTAL RESOURCES (440=300+400)	440		3,045,827,022,226	1,898,739,195,276



 Tran Thi Thanh Thao
 Preparer



 Le Thanh Chi
 Chief Accountant

 Nguyen Thi Thanh Huyen
 Chief Executive Officer
 27 March 2026

The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 Room 2-3, 10th Floor, Riverfront Financial Centre
 3A-3B Ton Duc Thang Street, Sai Gon Ward
 Ho Chi Minh City, Vietnam

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 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	734,587,710,190	540,056,890,013
2. Net revenue from goods sold and services rendered (10=01)	10		734,587,710,190	540,056,890,013
3. Cost of sales	11	26	526,863,386,922	337,616,869,782
4. Gross profit from goods sold and services rendered (20=10-11)	20		207,724,323,268	202,440,020,231
5. Financial income	21	28	9,189,049,296	5,134,959,455
6. Financial expenses	22	29	111,158,080,746	74,589,960,105
- In which: Interest expense	23		105,857,119,767	72,734,156,475
7. General and administration expenses	26	30	36,204,204,746	23,210,159,578
8. Operating profit (30=20+(21-22)-26)	30		69,551,087,072	109,774,860,003
9. Other income	31		97,399,251	338,349,498
10. Other expenses	32		221,806,572	49,076,825
11. Profit from other activities (40=31-32)	40		(124,407,321)	289,272,673
12. Accounting profit before tax (50=30+40)	50		69,426,679,751	110,064,132,676
13. Current corporate income tax expense	51	31	14,380,200,453	21,442,897,958
14. Deferred corporate tax (income)/ expense	52	16	(299,544,986)	834,712,166
15. Net profit after corporate income tax (60=50-51-52)	60		55,346,024,284	87,786,522,552
16. Basic earnings per share	70	32	1,062	1,684
17. Diluted earnings per share	71	32	965	1,531

 Tran Thi Thanh Thao
 Preparer

 Le Thanh Chi
 Chief Accountant

 Nguyen Thi Thanh Huyen
 Chief Executive Officer
 27 March 2026

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The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 Room 2-3, 10th Floor, Riverfront Financial Centre
 3A-3B Ton Duc Thang Street, Sai Gon Ward
 Ho Chi Minh City, Vietnam

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 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	69,426,679,751	110,064,132,676
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	223,685,358,461	153,059,821,788
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(120,924,097)	82,255,599
Gain from investing activities	05	(1,005,919,053)	(1,004,068,835)
Interest expense	06	105,857,119,767	72,734,156,475
3. Operating profit before movements in working capital	08	397,842,314,829	334,936,297,703
Changes in receivables	09	70,905,761,026	4,122,256,743
Changes in inventories	10	(8,959,919,336)	(6,527,752,997)
Changes in payables	11	278,077,185,980	43,257,348,799
Changes in prepaid expenses	12	(17,463,403,096)	(40,999,129,694)
Interest paid	14	(104,452,583,646)	(71,798,323,708)
Corporate income tax paid	15	(24,727,422,666)	(4,674,282,742)
Other cash outflows	17	(1,026,130,060)	(2,575,006,620)
Net cash generated by operating activities	20	590,195,803,031	255,741,407,484
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets	21	(1,393,895,024,984)	(780,591,029,856)
2. Cash outflow for time deposits	23	(32,305,680,000)	-
3. Interest earned	27	156,527,683	1,053,145,660
Net cash used in investing activities	30	(1,426,044,177,301)	(779,537,884,196)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,795,972,352,258	669,110,000,000
2. Repayment of borrowings	34	(972,370,579,038)	(154,526,571,432)
Net cash generated by financing activities	40	823,601,773,220	514,583,428,568
Net (decrease)/increase in cash (50=20+30+40)	50	(12,246,601,050)	(9,213,048,144)
Cash and cash equivalents at the beginning of the year	60	23,172,556,710	32,387,160,779
Effects of changes in foreign exchange rates	61	12,552,715	(1,555,925)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	10,938,508,375	23,172,556,710

 Tran Thi Thanh Thao
 Preparer

 Le Thanh Chi
 Chief Accountant

 Nguyen Thi Thanh Huyen
 Chief Executive Officer
 27 March 2026

The accompanying notes are an integral part of these financial statements

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”), 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 (now the Department of Finance 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 31st amended on 11 November 2025, issued by the Department of Finance 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 2025 was 184 (as at 31 December 2024: 183).

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 2024.

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. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company’s financial statements for future accounting periods, beginning on or after 1 January 2026.

4. 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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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

During the year, the Company's Board of Executive Officers revised the useful life of the Company's transportation is the vessel Windsor, from 7 years to 11 years, effective from 01 January 2025. The Board of Executive Officers believes that this change is appropriate based on the actual usage, technical condition, and operating plan of the asset. Details of this change in useful life are in Note 14.

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.

Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other or exercise significant influence over the other in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be entities or individuals, including their close family members.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	34,938,651	279,105,188
Bank demand deposits	10,903,569,724	22,893,451,522
	<u>10,938,508,375</u>	<u>23,172,556,710</u>

6. HELP-TO-MATURITY INVESTMENTS

The short-term held-to-maturity investment represents 1-year term deposits maturing in May 2026 at Tien Phong Commercial Joint Stock Bank, Military Commercial Joint Stock Bank and Woori Bank Vietnam Limited with an interest rate ranging from 4.3% to 4.9% per annum.

As at 31 December 2025, the Company pledged certain held-to-maturity investments at Woori Bank Vietnam Limited as collateral for a credit facility with the same bank, amounting to VND 4,000,000,000.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Third parties		
Maersk Tankers A/S	21,175,738,310	25,090,116,102
Lucky Ocean Shipping Company Limited	15,017,952,005	15,017,952,005
Others	17,820,461,158	12,196,237,717
b. Related parties		
(Note 34)	104,516,130	-
	<u>54,118,667,603</u>	<u>52,304,305,824</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Asia Pacific Shipping Company Limited (*)	-	207,485,300,000
HMP Agricultural Product Company Limited	13,381,028,500	13,381,028,500
Others	8,605,498,958	4,627,995,753
	<u>21,986,527,458</u>	<u>225,494,324,253</u>
b. Non-current		
Wuhu Shipyard Co., Ltd. (*)	929,457,750,000	-

(*) During the year, the Company had made an advance payment to the supplier totaling USD 35,560,000 (equivalent to VND 929,457,750,000) for the construction of four oil/chemical tankers with 25,900 DWT/tanker. The Company has received a bank guarantee from Industrial Bank Co., Ltd. Wuhu Branch for the transaction contract with Wuhu Shipyard Co., Ltd.

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Other receivables from insurance companies (*)	4,803,494,192	6,187,916,234
Advances to employees	5,623,987,640	1,670,994,567
Short-term deposit (**)	6,808,095,760	317,696,760
Others	1,409,317,879	1,601,831,199
	<u>18,644,895,471</u>	<u>9,778,438,760</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.

(**) This is a deposit made by the shipowner to the commercial operator according to the Pool agreement with the customer Maersk Tankers A/S.

10. BAD-DEBTS

	<u>Opening balance and ending balance</u>		
	<u>Cost</u>	<u>Recoverable</u>	<u>Provision</u>
	VND	amount	VND
Trade receivables			
Lucky Ocean Shipping Company Limited	15.017.952.005	532.961.224	14.484.990.781
Nam Viet Gas Trading and Service Co., Ltd.	3.621.148.541	-	3.621.148.541
Other trade receivables	3.137.576.627	66.057.751	3.071.518.876
Advances To Suppliers			
H.M.P Seafood Co., Ltd	13.381.028.500	-	13.381.028.500
Other receivables			
	9.056.000	-	9.056.000
	<u>35.166.761.673</u>	<u>599.018.975</u>	<u>34.567.742.698</u>

11. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	15,855,694,273	7,711,616,840
Tool and supplies	4,833,987,573	4,023,261,410
Merchandize	5,115,740	-
	<u>20,694,797,586</u>	<u>11,734,878,250</u>

12. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Office Rental fees	-	8,507,065,933
Insurance	2,168,935,903	1,745,703,744
Nautical publications, electronic navigational chart	331,209,820	782,534,326
	<u>2,500,145,723</u>	<u>11,035,304,003</u>
b. Long-term		
Fees for registration, ship inspection and periodic repairs	50,094,290,599	34,079,470,299
Financial advisory fee	3,089,899,994	3,651,699,999
Contract guarantee fee	5,082,744,337	-
Tools and supplies	601,440,000	785,733,068
Others	5,647,089,812	-
	<u>64,515,464,742</u>	<u>38,516,903,366</u>

13. TAXES AND OTHER RECEIVABLES FROM/AMOUNTS PAYABLE TO THE STATE BUDGET

Receivables	<u>Opening balance</u>	<u>Receivable during the year</u>	<u>Received/ Deductible during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Deductible value-added tax (*)	104,104,487,258	4,462,000,504	89,040,814,470	19,525,673,292
Others	100,000	4,153,615	-	4,253,615
	<u>104,104,587,258</u>	<u>4,466,154,119</u>	<u>89,040,814,470</u>	<u>19,529,926,907</u>

(*) This is 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.

During the period, the Company submitted the application and received a tax refund amounting to VND 89,040,814,470.

Payables	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Import VAT	-	293,141,467	293,141,467	-
Export and Import Tax	-	200,488,002	200,488,002	-
Corporate Income Tax	20,442,897,958	14,380,200,453	24,727,422,666	10,095,675,745
Personal Income Tax	185,646,020	1,088,512,477	1,274,158,497	-
Other taxes	-	309,074,114	309,074,114	-
	<u>20,628,543,978</u>	<u>16,271,416,513</u>	<u>26,804,284,746</u>	<u>10,095,675,745</u>

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Transportation vehicles VND	Office equipment VND	Total VND
COST				
Opening balance	623,873,636	1,703,552,931,823	838,285,351	1,705,015,090,810
Additions	-	634,967,762,127	41,000,000	635,008,762,127
Disposal	-	(1,231,818,182)	-	(1,231,818,182)
Closing balance	623,873,636	2,337,288,875,768	879,285,351	2,338,792,034,755
ACCUMULATED DEPRECIATION				
Opening balance	413,573,799	249,721,643,379	500,672,284	250,635,889,462
Charge for the year	-	223,493,299,875	192,058,586	223,685,358,461
Disposal	-	(1,231,818,182)	-	(1,231,818,182)
Closing balance	413,573,799	249,721,643,379	500,672,284	250,635,889,462
NET BOOK VALUE				
Opening 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>
Closing balance	<u>210,299,837</u>	<u>1,865,305,750,696</u>	<u>186,554,481</u>	<u>1,865,702,605,014</u>

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

- As at 31 December 2025, the Goby ship has a carrying amount of VND 243,242,578,696 (as at 31 December 2024: VND 274,294,822,792) to secure a long-term loan at Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch under mortgage contract dated 13 January 2025.
- As at 31 December 2025, the Orion ship has a carrying amount of VND 305,800,842,611 (as at 31 December 2024: VND 343,897,933,523) to secure a long-term loan at Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch under mortgage contract dated 13 January 2025.
- As at 31 December 2025, the Loyal ship has a carrying amount of VND 252,878,198,227 (as at 31 December 2024: VND 298,169,815,819) to secure a long-term loan at Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch under mortgage contract dated 13 January 2025.
- As at 31 December 2025, the Windsor ship has a carrying amount of VND 482,585,854,545 (as at 31 December 2024: VND 533,184,633,525) to secure a long-term loan at Orient Commercial Joint Stock Bank – Tan Binh Branch under Ship Mortgage Contract dated 31 July 2024.
- As at 31 December 2025, the Artemis ship has a carrying amount of VND 577,309,932,886 was pledged as collateral for a long-term loan at Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch, under the mortgage contract dated 13 January 2025.
- As at 31 December 2025, the Toyota vehicle has a carrying amount of VND 1,824,387,481 (as at 31 December 2024: VND 2,385,737,485) to secure a long-term loan at Toyota Vietnam Finance Company Limited under Contract.

The total original cost and the carrying amount of the above mentioned transportation assets as at 31 December 2025 were VND 2,333,230,103,042 and VND 1,863,641,794,446, respectively (as at 31 December 2024: VND 1,698,359,840,915 and VND 1,451,932,943,144, respectively).

The cost of tangible fixed assets as at 31 December 2025 comprises fully depreciated fixed assets which are still in use with the total amount of VND 2,880,861,576 (as at 31 December 2024: VND 2,846,507,031).

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During the year, the Company's Board of Executive Officers changed the useful life of the Company's transportation asset, the vessel Windsor, from 7 years to 11 years, effective from 01 January 2025. The Board of Executive Officers assesses and believes that the change in the asset's useful life is appropriate, reflecting its actual usage, technical condition, and the operational plan for the vessel. Had the previous useful life been applied, cost of goods sold and services rendered during the period would have increased by VND 30,957,423,192, and profit before tax for the year would have decreased by the same amount.

15. LONG-TERM CONSTRUCTION IN PROGRESS

The construction in progress cost as of 31 December 2025 represents expenses incurred in connection with the new building of 04 oil/chemical tankers, with 25,900 DWT/tanker.

16. DEFERRED TAX ASSETS

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

	Loan interest expenses	Foreign exchange difference	Accrued expenses	Total
	VND	VND	VND	VND
Prior year's 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)
Current year's opening balance	-	-	521,509,964	521,509,964
Charge for the year	-	(30,516,743)	330,061,729	299,544,986
Current year's closing balance	-	(30,516,743)	851,571,693	821,054,950

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

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Third parties		
Hung Phat Maritime Trading and Service JSC	6,713,050,526	7,428,656,400
Alliance Maritime JSC	6,381,615,857	2,443,063,309
Minh Dung Trading JSC	4,440,693,338	1,962,458,089
Others	46,897,365,249	21,440,673,094
b. Related parties (Note 34)	509,600,458	-
	64,942,325,428	33,274,850,892

18. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued expenses related to vessel repairs and operations	7,210,274,491	1,834,844,988
Interest expense	3,511,277,600	2,106,741,479
Other	1,317,958,362	941,950,262
	12,039,510,453	4,883,536,729

HUNG PHAT MARITIME TRADING AND SERVICE JSC

19. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Union funds	182,990,470	69,502,527
Deposits	937,058,585	937,058,585
Others	<u>1,045,641,182</u>	<u>713,393,508</u>
	<u>2,165,690,237</u>	<u>1,719,954,620</u>
b. Non-current		
Deposits (*)		
(Note 34)	<u>232,462,450,000</u>	<u>-</u>

(*) This is a deposit from Nhat Viet Transportation Joint Stock Company, a related party, for the lease of 02 newly built oil/chemical tankers, each with a deadweight tonnage (DWT) of approximately 25,900. As of the date of this financial statements, these vessels are still under construction. The Company has obtained a guarantee from Tien Phong Commercial Joint Stock Bank to secure this payable.



20. LOANS

	Opening balance	In the year			Closing balance
	VND Amount	Increase	Reclassification	VND Payment	VND Amount
Short-term loans	-	11,712,152,258	-	-	11,712,152,258
Current portion of long-term loans	214,262,267,640	-	549,306,059,207	(453,029,600,955)	310,538,725,892
Long-term loans	949,665,089,490	1,784,260,200,000	(549,306,059,207)	(519,340,978,083)	1,665,278,252,200
	1,163,927,357,130	1,795,972,352,258	-	(972,370,579,038)	1,987,529,130,350

In which:

	Closing balance	Opening balance
	VND	VND
a. Short-term loan		
Woori Bank Vietnam Limited - Sai Gon Branch (i)	11,712,152,258	-
b. Current portion of long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (ii)	422,571,432	422,571,432
Military Commercial Joint Stock Bank - Dong Ho Chi Minh Branch (iii)	250,380,458,252	-
Orient Commercial Joint Stock Bank (iv)	59,735,696,208	59,735,696,208
Bao Viet Joint Stock Commercial Bank - South Saigon Branch (v)	-	154,104,000,000
	310,538,725,892	214,262,267,640
c. Long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (ii)	528,214,266	950,785,698
Military Commercial Joint Stock Bank - Dong Ho Chi Minh Branch (iii)	1,295,112,408,433	-
Orient Commercial Joint Stock Bank (iv)	273,788,607,584	333,524,303,792
Bao Viet Joint Stock Commercial Bank - South Saigon Branch (v)	-	339,340,000,000
Mr. Luong Duc Tuan (vi)	95,849,021,917	165,850,000,000
Ms. Luong Dieu Linh	-	110,000,000,000
	1,665,278,252,200	949,665,089,490

- (i) Short-term loan from Woori Bank Vietnam Limited - Saigon Branch under Credit Agreement No. VN125009886/WBVN201 dated 09 December 2025, for working capital purposes, with a credit limit of VND 30 billion and an availability period up to 07 December 2026, bearing interest at rates ranging from 5.5% to 5.8% per annum. The loan is secured by the Company's held-to-maturity investments at the same bank (Note 5) and is guaranteed by Mr. Dang Nguyen Dang, a major shareholder. The loan principal is repayable at maturity.
- (ii) 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 14).
- (iii) Loans from Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch under the following credit contracts:
- Credit contract No. 274242.25.151.1108803 dated 13 January 2025, was signed to finance and reimburse the cost of acquiring transport vessels, with an interest rate of 8.2% per annum (applicable for the first 03 months from the initial disbursement date), adjusted every 03 months thereafter. The loan principal is to be repaid according to the debt repayment schedule. The loan is secured by the mortgages of the vessels Goby, Orion, and Loyal (see Note 14).
 - Credit contract No. 271098.24.151.1108803.TD dated 02 January 2025, was signed for the acquisition of transport vessels, with an interest rate of 8.2% per annum (applicable for the first 03 months from the initial disbursement date), adjusted every 03 months. The loan term is 84 months from the initial disbursement date. The loan is to be repaid on the 10th of each month, with the first payment due on 10 February 2025. The loan is secured by the mortgage of the vessel Artemis (see Note 14).
 - Credit contract No. 301281.25.151.1108803.TD dated 14 May 2025, was signed for the acquisition of transport vessels, with an interest rate of 8.2% per annum (applicable for the first 03 months from the initial disbursement date), adjusted every 03 months. The loan term is 180 months from the initial disbursement date. The loan principal is to be repaid on a monthly repayment schedule. The loan is secured by the mortgages of 04 oil/chemical tankers under construction, each with a deadweight tonnage (DWT) of 25,900.
- (iv) Loan from Orient Commercial Joint Stock Bank – Tan Binh Branch, under Credit Contract No. 0076/2024/HĐTD-OCB-DN dated 27 June 2024, for the purchase of transportation vehicles, with a fixed interest rate of 8% per annum for the first 12 months, adjusted every 6 months thereafter as notified by the lender. The loan term is 84 months starting from 17 July 2024. Repayment is made monthly, with the first installment on 25 January 2025. The loan is secured by vessel Windsor (see Notes 14).
- (v) Loans from Bao Viet Commercial Joint Stock Bank – Nam Sai Gon Branch under credit contracts for the acquisition of transport vehicles. During the year, the Company has made early repayments of these loans.
- (vi) Loan Loans from Mr. Luong Duc Tuan include Loan Agreement No. 109/2024/PCT-LDT dated 19 September 2024, for the purpose of supplementing working capital, with an interest rate of 9.4% per annum and a term of 60 months from the disbursement date. Under the agreement, 20% of the loan principal is repayable within 60 days from the disbursement date, while the remaining 80% is repayable at maturity or otherwise as mutually agreed. During 2025, the Company received a notice from Mr. Luong Duc Tuan stating that no interest would be charged on this loan until further agreement. Loan Agreement No. 111/2024/PCT-LDT dated 24 December 2024 was also entered into for working capital purposes, with an interest rate of 9.4% per annum for the first year, and thereafter subject to adjustment every six months. The loan term is 60 months from 24 December 2024. During 2025, the Company partially repaid the principal under this agreement. The remaining balance will be settled at maturity or otherwise as agreed.

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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	322,250,878,150	214,262,267,640
In the second year	307,041,981,898	949,665,089,490
In the third year to fifth year inclusive	549,580,722,434	-
After 5 years	808,655,547,868	-
	1,987,529,130,350	1,163,927,357,130
Deduct: amount payable within 12 months	(322,250,878,150)	(214,262,267,640)
Amount due for settlement after 12 months	1,665,278,252,200	949,665,089,490

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	264,616,764	1,700,000,000	68,000,000	1,896,616,764
Welfare fund	427,934,444	1,811,460,902	458,130,060	1,781,265,286
Bonus fund for the Executive Officers	-	500,000,000	500,000,000	-
Total	692,551,208	4,011,460,902	1,026,130,060	3,677,882,050

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	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:

	<u>Closing balance</u>			<u>Opening balance</u>		
	VND	%	%	VND	% voting rights	% ownership
		voting rights	ownership			
Mr. Do Anh Viet	-	0.00	0.00	132,960,000,000	26,57	26,57
Ms. Tran Thi Thu Ha	111.552.800.000	22.29	22.29	111,552,800,000	22,29	22,29
Mr. Tran Vong Phuc	110.730.520.000	22.13	22.13	110,730,520,000	22,13	22,13
Mr. Cao Duc Son	117.882.800.000	23.56	23.56	92,862,800,000	18,56	18,56
Mr. Dang Nguyen Dang	107.940.000.000	21.57	21.57	-	-	-
Others	52.248.810.000	10.44	10.44	52,248,810,000	10,44	10,44
	500.354.930.000	100.00	100.00	500,354,930,000	100,00	100,00

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

FORM B 09-DN

Movement in owner's equity

	Owner's contributed capital	Share premium	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	500,354,930,000	(223,600,000)	839,178,790	1,918,499,046	72,880,683,447	575,769,691,283
Capital raised from issuance of shares	-	-	-	-	87,786,522,552	87,786,522,552
Profit for the year	-	-	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)
Prior 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
Profit for the year	-	-	-	-	55,346,024,284	55,346,024,284
Transfer to bonus and welfare funds (*)	-	-	-	-	(3,511,460,902)	(3,511,460,902)
Bonus of Board of Executive management (*)	-	-	-	-	(500,000,000)	(500,000,000)
Current year's closing balance	500,354,930,000	(288,400,000)	69,839,178,790	1,918,499,046	139,861,086,185	711,685,294,021

(*) The amounts allocated to the reserves during the year include additional allocations to the bonus and welfare fund, the management and executive bonus fund, and the Company's investment and development fund, with amounts of VND 3,511,460,902, and VND 500,000,000 respectively, from the retained earnings of 2024, according to Resolution No. 01/2025/NQ-PCT-ĐHCĐ dated 24 March 2025.

During the year, the General Meeting of Shareholders of the Corporation approved a plan to distribute dividends in the form of shares, derived from after-tax retained earnings, at a rate of 10% of the charter capital, equivalent to VND 50,035,493,000. As at 27 October 2025, according to Resolution No. 02/2025/NQ-PCT-ĐHCĐ of the Extraordinary General Meeting of Shareholders, the Company decided to defer the share dividend distribution until the end of the second quarter of 2026.

According to Resolution No. 02/2025/NQ-PCT-ĐHCĐ dated 27 October 2025 of the Extraordinary General Meeting of Shareholders, the Company decided to terminate the previously approved plan to issue additional shares to existing shareholders and replace it with a private placement plan of 30,000,000 shares, equivalent to a total par value of VND 300,000,000. Accordingly, the Company submitted the registration dossier for the private share placement under Registration No. 80/2025/PCT-GĐK dated 23 December 2025. On 16 January 2026, the Company received a notification from the State Securities Commission confirming receipt of the registration dossier and requesting the Company to disclose information and implement the offering in accordance with Article 48 of Decree No. 155/2020/ND-CP dated 31 December 2020. The Company is currently in the process of implementing the share issuance, including sending notifications and requests for capital contribution to the committed investors under the capital increase plan.

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar ("USD")	178,961	672,099.36
Euro ("EUR")	796.76	160.96
	<u>796.76</u>	<u>160.96</u>

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

31/12/2025	<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	10,612,489,639	2,813,817,011,200	7,703,720,664	2,832,133,221,503
Unallocated assets				213,693,800,723
Total assets				<u>3,045,827,022,226</u>
Liabilities				
Segment liabilities		- 2,125,760,319,737	-	2,125,760,319,737
Unallocated liabilities				208,381,408,468
Total liabilities				<u>2,334,141,728,205</u>

31/12/2024	Trading and other services	Transportation services	Ship management consulting services	Total
	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>

Income statement

For the year ended 31/12/2025	Trading and other services	Transportation services	Ship management consulting services	Total
	VND	VND	VND	VND
Net revenue from goods sold and service rendered	18,432,011,035	696,148,187,634	20,007,511,521	734,587,710,190
Cost of sales	(18,115,612,814)	(496,595,337,657)	(12,152,436,451)	(526,863,386,922)
Gross profit from goods sold and services rendered	316,398,221	199,552,849,977	7,855,075,070	207,724,323,268
Unallocated general and administration expenses				(36,204,204,746)
Profit from operating activities				171,520,118,522
Financial income				9,189,049,296
Financial expenses				(111,158,080,746)
Unallocated general and administration expenses				(124,407,321)
Profit from operating activities				69,426,679,751
Current corporate income tax expense				(14,380,200,453)
Deferred corporate tax expense				299,544,986
Profit for the year				<u>55,346,024,284</u>
Other information				
Depreciation and amortization				223,685,358,461

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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	<u>(8,836,210,699)</u>	<u>(310,874,181,342)</u>	<u>(17,906,477,741)</u>	<u>(337,616,869,782)</u>
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

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	696,148,187,634	506,759,253,648
Domestic revenue	<u>38,439,522,556</u>	<u>33,297,636,365</u>
	734,587,710,190	540,056,890,013
	Current year VND	Prior year VND
Cost of sales by geographical segment		
Foreign cost of sales	496,595,337,657	319,517,457,365
Domestic cost of sales	<u>30,268,049,265</u>	<u>18,099,412,417</u>
	526,863,386,922	337,616,869,782

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of transportation services	696,148,187,634	498,200,884,763
Sales of ship management consulting services	20,007,511,521	32,860,000,000
Sales of trading and other services	18,432,011,035	8,996,005,250
	<u>734,587,710,190</u>	<u>540,056,890,013</u>

26. COST OF SALES

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of transportation services	496,595,337,657	310,874,181,342
Cost of ship management consulting services	12,152,436,451	17,906,477,741
Cost of trading and other services	18,115,612,814	8,836,210,699
	<u>526,863,386,922</u>	<u>337,616,869,782</u>

27. COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	40,259,588,766	24,140,104,501
Labor	91,365,653,661	77,943,356,838
Depreciation and amortization	223,685,358,461	153,059,821,788
Out-sourced services	207,743,990,780	105,383,246,233
Other monetary expenses	13,000,000	300,500,000
	<u>563,067,591,668</u>	<u>360,827,029,360</u>

28. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank and loan interest	1,005,919,053	35,423,308
Foreign exchange gain	8,183,128,435	4,081,813,795
Other	1,808	1,017,722,352
	<u>9,189,049,296</u>	<u>5,134,959,455</u>

29. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	105,857,119,767	72,734,156,475
Foreign exchange loss	2,599,237,884	1,451,307,628
Other	2,701,723,095	404,496,002
	<u>111,158,080,746</u>	<u>74,589,960,105</u>

During the year, the Company capitalized interest expense amounting to VND 35,744,809,007 to long-term construction in progress relating to the construction of four oil/chemical tankers (Note 15).



30. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	12,453,068	149,150,425
Labor cost	12,487,454,877	4,626,439,298
Depreciation and amortization	982,646,090	717,152,863
Out-sourced services	22,708,650,711	17,416,916,992
Other expenses	13,000,000	300,500,000
	<u>36,204,204,746</u>	<u>23,210,159,578</u>

31. CORPORATE INCOME TAX EXPENSE

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Profit before tax	69,426,679,751	110,064,132,676
Adjustments for taxable income		
<i>Add back: non-deductible expenses</i>	5,047,899,682	3,973,674,683
<i>Deduct: taxable revenue</i>	<u>2,905,680,165</u>	<u>6,823,317,575</u>
Taxable income	71,568,899,268	107,214,489,784
Tax rate	20%	20%
Corporate income tax expense based on taxable income in the current year	14,313,779,854	21,442,897,958
Adjust corporate income tax expense of previous years into current income tax expense	66,420,599	-
Total current corporate income tax expense	<u>14,380,200,453</u>	<u>21,442,897,958</u>

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

32. BASIC EARNINGS PER SHARE/DILLUTED 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> VND	<u>Prior year</u> (Restated) VND
Accounting profit after corporate income tax	55,346,024,284	87,786,522,552
Estimated bonus and welfare fund (*)	<u>(2,213,840,971)</u>	<u>(3,511,460,902)</u>
Earnings for the purpose of calculating basic earnings per share	53,132,183,313	84,275,061,650
Average ordinary shares in circulation for the year	50,035,493	50,035,493
Basic earnings per share	<u>1,062</u>	<u>1,684</u>

(*) Basic earnings per share for the year ended 31 December 2025 is calculated basing on profit for the year then ended and estimated the amount of bonus and welfare funds of 4% 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 2025.

The Company has restated basic earnings per share for the year ended 31 December 2024 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	87,786,522,552	-	87,786,522,552
Exclude bonus and welfare funds	(6,145,056,579)	2,633,595,677	(3,511,460,902)
Profit to calculate basic earnings per share	81,641,465,973	2,633,595,677	84,275,061,650
Average common shares outstanding during the year (shares)	50,035,493	-	50,035,493
Basic earnings per share (VND/share)	1,632	53	1,684

Diluted earnings per share

As presented in Note 22, the Company's 2025 General Meeting of Shareholders approved a stock dividend from the 2024 profits at a rate of 10%. Accordingly, the calculation of diluted earnings per share attributable to common shareholders of the Company is based on the following data:

Profit:

	Current year VND	Prior year (Restated) VND
Profit used to calculate diluted earnings per share	53,132,183,313	84,275,061,650

Number of shares

	Current year	Prior year
Weighted average number of common shares used to calculate basic earnings per share	50,035,493	50,035,493
Effect of potential common shares	5,003,549	5,003,549
Weighted average number of common shares used to calculate diluted earnings per share	55,039,042	55,039,042

The calculation of diluted earnings per share is based on the following data:

	Current year	Prior year (Restated)
Profit used to calculate diluted earnings per share	53,132,183,313	84,275,061,650
Weighted average number of common shares used to calculate diluted earnings per share	55,039,042	55,039,042
Diluted earnings per share	965	1,531

33. COMMITMENTS

Operating lease commitments

The Company as lessee

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognized in income statement for the year	<u>9,773,730,433</u>	<u>8,086,487,332</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	8,409,170,000	6,681,572,543
In the second to fifth year inclusive	<u>19,616,394,000</u>	<u>29,773,058,000</u>
	<u>28,025,564,000</u>	<u>36,454,630,543</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.

The Company as lessor

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease incomes under operating leases recognized in income statement for the year	<u>696,865,187,634</u>	<u>498,638,521,128</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> VND	<u>Opening balance</u> VND
Within one year	702,657,081,079	509,260,210,005
In the second to fifth year inclusive	<u>900,915,355,177</u>	<u>1,308,364,200,000</u>
	<u>1,603,572,436,256</u>	<u>1,817,624,410,005</u>

The operating lease commitment represents the amount the Company expects to receive from Seastar Maritime Co. Ltd and Maersk Tankers A/S for the chartering of the vessels Loyal, Goby, Orion, Windsor, and Artemis. This estimate is based on the most recently updated charter rates available at the time of reporting and is subject to change depending on market conditions.

During the year, the Company entered into bareboat charter agreements with Nhat Viet Transportation Joint Stock Company, a related party, for the lease of 02 newly built oil/chemical tankers, with a lease term of 10 years starting from the date of vessel delivery.

Commitment to investing in high-value assets

Based on Resolution No. 03/2024/NQ-PCT-ĐHCĐ dated 3 December 2024, the General Meeting of Shareholders approved the investment plan to build 4 new oil/chemical tankers with a carrying capacity of approximately 25,900 DWT, with an investment value not exceeding USD 48,155,800 per vessel. As of 24 March 2025, the Company's General Meeting of Shareholders passed Resolution No. 01/2025/NQ-PCT-ĐHCĐ approving an adjustment to the total investment amount, not exceeding USD 47,987,800 per vessel.

According to Resolution No. 05/2025/NQ-PCT-HĐQT dated 25 February 2025, the Board of Directors approved the acquisition of 4 newbuilding contracts from Asia Pacific Marine Transport Co., Ltd., with a construction price of USD 44,825,000 per vessel, for the purpose of implementing the investment plan for the construction of the four vessels mentioned above. On 26 February 2025, the Company signed the transfer contracts with Asia Pacific Marine Transport Co., Ltd. and Wuhu Shipyard Co., Ltd.

During the year, the Company made an advance payment to Wuhu Shipyard Co., Ltd. totaling USD 35,560,000 (see Note 8) for the execution of the contract.

34. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties

Mr. Do Anh Viet

Ms. Tran Thi Thu Ha

Mr. Tran Vong Phuc

Mr. Cao Duc Son

Mr. Dang Nguyen Dang

Nhat Viet Transportation Corporation

KPI Seaman Resource Corporation

Ocean Express Shipping Co., Ltd.

Related parties

The shareholder owns 26.57% of the capital contribution as of 13 May 2025.

Shareholder holding 22.29% of contributed capital

Shareholder holding 22.13% of contributed capital

Shareholder holding 23.56% of contributed capital

Shareholder holding 21.57% of contributed capital from 13 May 2025

Company with same management personnel

Company with same management personnel

Company with same management personnel

During the year, the Company had significant transactions with related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales		
Nhat Viet Transportation Corporation	390,000,000	-
Ocean Express Shipping Co., Ltd.	96,774,194	-
	<u>486,774,194</u>	<u>-</u>
Purchases		
Ocean Express Shipping Co., Ltd.	240,802,080	-
KPI Seaman Resource Corporation	1,531,810,703	-
	<u>1,772,612,783</u>	<u>-</u>
Deposit received		
Nhat Viet Transportation Corporation	232,462,450,000	-

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to suppliers		
Ocean Express Shipping Co., Ltd.	104,516,130	-
Other long-term payables		
KPI Seaman Resource Corporation	382,353,428	-
Ocean Express Shipping Co., Ltd.	127,247,030	-
	<u>509,600,458</u>	<u>-</u>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Board of Directors		
Mr. Tran Trung Quoc	132,031,312	70,000,000
Mr. Le Anh Nam	108,031,312	56,000,000
Ms. Nguyen Thi Thanh Huyen	116,481,269	71,000,000
Mr. Vo Ngoc Phung	78,967,742	56,000,000
Mr. Dang Nguyen Dang	17,290,323	-
Mr. Tran Xuan Truong	17,290,323	-
Ms. Nguyen Thi Ngoc Dep	-	273,445,840
Mr. Pham Xuan Quang	-	56,000,000
Mr. Hoang Anh Quan	-	15,000,000
Ms. Le Thi Mai	-	15,000,000
Mr. Nguyen Son Lam	-	15,000,000
Mr. Le Hoang Phuong	-	6,000,000
	<u>470,092,281</u>	<u>633,445,840</u>
Board of Executive Officers		
Ms. Nguyen Thi Thanh Huyen	361,215,600	-
Mr. Vo Ngoc Phung	520,423,669	680,987,280
Ms. Nguyen Thi Hong Thuy	384,703,908	359,311,477
Mr. Doan Nguyen Son	563,082,538	708,737,000
Mr. Hoang Anh Quan	151,366,248	179,844,000
Ms. Le Thanh Chi	683,198,990	482,254,495
Ms. Le Thi Mai	-	82,585,759
Mr. Nguyen Son Lam	-	220,744,563
Mr. Nguyen Van Kieu	-	111,103,545
Mr. Pham Xuan Quang	-	276,535,914
	<u>2,663,990,953</u>	<u>3,102,104,033</u>
Board of Supervisors		
Ms. Chu Thi Mai Huong	66,548,312	21,000,000
Ms. Nguyen Thi Ngoc Dep	69,726,615	221,306,880
Ms. Nguyen Thi Thu Tam	48,031,313	21,000,000
Ms. Nguyen Thi Xuan Thuy	21,387,903	-
Ms. Vuong Thi Thu Thuy	6,483,871	-
Ms. Dang Thi Dung	8,505,871	10,000,000
Ms. Dao Ngoc Mai	8,505,871	7,500,000
Ms. Vu Thi Thanh Thanh	8,505,871	7,500,000
	<u>237,695,627</u>	<u>288,306,880</u>

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35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for interest expenses in the year excludes the amount of VND 3,511,277,600 (as of 31 December 2024: VND 2,106,741,479), 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.

Cash outflows for the acquisition and construction of fixed assets during the year include an amount of VND 929.457.750.000 (2024: VND 207.485.300,000), representing advances to suppliers by the Company for additions in fixed assets and construction in progress in future. Consequently, a corresponding amount has been adjusted on the change in accounts receivable.

Interest income from loans, dividends, and profit distributions does not include the amount of VND 849,391,370 (as at 31 December 2024: nil), which is the accrued interest on deposits not yet received. Therefore, a corresponding amount has been adjusted under changes in accounts receivable.

36. SUBSEQUENT EVENTS

On 16 January 2026, the Company received a notification from the State Securities Commission regarding the receipt of the registration dossier for the private share placement and requesting the Company to disclose information and implement the offering in accordance with Article 48 of Decree No. 155/2020/ND-CP. As at the date of the financial statements, the Company is in the process of implementing the share issuance, including sending notifications and requests for capital contribution to shareholders under the capital increase plan. Meanwhile, shareholders who register to purchase shares are making this capital contribution.



Tran Thi Thanh Thao
Preparer



Le Thanh Chi
Chief Accountant



Nguyen Thi Thanh Huyen
Chief Executive Officer
27 March 2026





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