

DISCLOSURE OF INFORMATION

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

1. Name of company: **GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**
* Stock symbol: PCT
* Address of headoffice: Room 2-3, 10th floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang, Saigon Ward, Ho Chi Minh City.
* Telephone: (84.28) 62582330 Fax: (84.28) 62582334
* Person making the information disclosure: Ms. Nguyen Dieu Hoa (Authorized Information Disclosure Officer)
* Information disclosure type:
 ☒ 24 hours ☐ On demand ☐ Irregular ☐ Periodic

3. Content of information disclosure: Minutes No. 01/2026/BBH-PCT-DHCD and Resolution No. 01/2026/NQ-PCT-DHCD of the 2026 Annual General Meeting of Shareholders..

This information is also published on the Company's website on April 17, 2026 at the following link: www.pct.com.vn.

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

Sincerely yours.

Recipients:

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

**REPRESENTATIVE OF THE ORGANIZATION
INFORMATION DISCLOSURE OFFICER**



Nguyen Dieu Hoa

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Company Name: GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY.

Enterprise Registration Certificate No.: 0305020272, first issued by the Department of Planning and Investment of Ho Chi Minh City on June 4, 2007, with the 31st amendment registered on November 11, 2025.

Head office address: Room 2-3, 10th floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam.

A. TIME, VENUE, AND ATTENDEES

1. Time and Venue

The 2026 Annual General Meeting of Shareholders (the “Meeting”) of Global Pacific Shipping Joint Stock Company convened at 08:45 AM on April 16, 2026, at Room 2-3, 10th Floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Shareholders in attendance:

The Meeting heard Mr. Pham The Quang, representing the Shareholder Eligibility Verification Committee, announce the Minutes of Shareholder Eligibility Verification as follows:

The total number of shareholders (including those attending in person and those attending by proxy) present at the opening of the Meeting at 08:45 AM was 03 persons, representing 33,528,852 shares, equivalent to 33,528,852 voting rights, accounting for 67% of the total voting shares (as per attached Appendix 01).

Pursuant to the 2020 Law on Enterprises and the Company’s Charter, the 2026 Annual General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company is duly eligible to proceed.

3. Presiding Board, Secretary, and Vote Counting Committee

The Organizing Committee requested the Meeting’s approval on the election of the Presiding Board and the Vote Counting Committee, and the appointment of the Meeting Secretary as follows:

✓ **Presiding Board:**

1. Mr. Tran Trung Quoc - Chairman of the Board of Directors.
2. Mrs. Nguyen Thi Thanh Huyen - Member of the Board of Directors and Director of the Company.

✓ **Vote counting committee:**

1. Mr. Pham The Quang : Team Leader

2. Mrs. Doan Thi Thanh Tuyen : Member
3. Ms. Huynh Thi Kim Phuong : Member
4. Mr. Nguyen Manh Tuong : Member

✓ **Meeting Secretary:**

Mr. Tran Trung Quoc – Chairman of the Board of Directors – the ex-officio Chairman of the Meeting, introduced Mrs. Nguyen Dieu Hoa – the person in charge of company Governance – to serve as the Meeting Secretary.

The Organizing Committee proceeded to collect voting opinions from the Meeting regarding the composition of the Presiding Board and the Vote Counting Committee by a show of voting cards. The voting results were as follows:

Total voting rights: 33,528,852 votes.

Total valid votes: 33,528,852 votes.

Total invalid votes: 0 votes.

Affirmative: 33,528,852 votes, accounting for 100% of the total voting rights of shareholders present.

Negative: 0 votes, accounting for 0% of the total voting rights of shareholders present.

Abstentions: 0 votes, accounting for 0% of the total voting rights of shareholders present.

Pursuant to Article 148 of the Law on Enterprises, the Company's Charter, and the vote counting results, the composition of the Presiding Board and the Vote Counting Committee was approved by 100% of the shareholders present (including those attending in person and by proxy).

5. Meeting Regulations, Agenda, and Voting Rules:

The Organizing Committee proceeded to collect voting opinions regarding the approval of the Meeting Regulations, the Meeting Agenda, and the Voting Rules by a show of voting cards. The list of shareholders at this time is presented in the attached Appendix 02. The voting results were as follows:

Total voting rights: 33,528,952 votes.

Total valid votes: 33,528,952 votes.

Total invalid votes: 0 votes.

Affirmative: 33,528,952 votes, accounting for 100% of the total voting rights of shareholders present.

Negative: 0 votes, accounting for 0% of the total voting rights of shareholders present.

Abstentions: 0 votes, accounting for 0% of the total voting rights of shareholders present.

Pursuant to Article 148 of the Law on Enterprises, the Company's Charter, and the vote counting results, the Meeting Regulations, Meeting Agenda, and Voting Rules were approved by 100% of the shareholders present (including those attending in person and by proxy).

B. MEETING CONTENTS AND PROCEEDINGS


I. Matters for Discussion at the Meeting:

The Presiding Board presented the following matters to the Meeting for discussion:

1. Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, on the Board of Directors' 2025 activities and the 2026 operational plan.
2. Assessment Report dated March 26, 2026, by the Independent Member of the Board of Directors regarding the Board's 2025 performance.
3. Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, on the Supervisory Board's 2025 activities and the 2026 operational plan.
4. Report No. 01/2026/BC-PCT dated March 26, 2026, by the Director on the 2025 business performance results and the 2026 business and production plan.
5. Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 Audited Financial Statements.
6. Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 profit distribution and fund appropriation.
7. Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan.
8. Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of 2025 remuneration and the 2026 remuneration plan for the Board of Directors and the Supervisory Board.
9. Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing firm for the 2026 financial statements.
10. Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address.
11. Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter.
12. Submission No. 07/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the Internal Regulations on Corporate Governance.
13. Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the Operational Regulations of the Board of Directors.
14. Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines.
15. Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement and the approval of the adjusted capital utilization plan.

II. DISCUSSIONS:

Question 1: How does the Management Board assess the outlook of the shipping market in 2026, given that many industry peers are aggressively investing to expand their fleet capacity?



The Presiding Board: The shipping industry is under significant pressure from global geopolitical fluctuations. While this environment poses risks of supply chain disruptions, it also presents opportunities as fuel transportation demand surges to ensure energy security. In a volatile medium-term market, investing in a new fleet to replace aging vessels is an inevitable strategy to maintain technical standards and optimize fuel costs.

Question 2: The Company's 2026 profit plan shows growth, but the details remain unclear. Could the Board of Directors (BOD) share more about the feasibility of this plan amidst current economic volatility? Additionally, what percentage of the 2026 annual target has been achieved in Q1/2026?

The Presiding Board:

Regarding Business Strategy: The Company focuses on differentiation by maintaining a product/chemical tanker fleet - a segment currently characterized by low new-build rates in the market - to ensure a competitive supply advantage. Simultaneously, the Company is expanding into premium shipping markets in the Americas and South Africa to optimize operational efficiency.

Regarding Q1/2026 Performance: The Company recorded a profit of VND 25 billion. This result represents the completion of 31% of the annual plan and exceeds the specific Q1 target by 25%.

Question 3: Currently, the Company's debt-to-equity ratio is relatively high, leading to significant interest expense pressure in a sustained high-interest-rate environment. What strategies do the BOD and the Management Board have to optimize the capital structure and ensure financial safety for the business?

The Presiding Board: The Company has submitted formal requests to credit institutions to negotiate interest rate reductions and apply specialized financial incentive mechanisms. Concurrently, the Company is utilizing the proceeds from the private placement of 30,000,000 shares to repay existing loans. This action directly reduces the debt-to-equity ratio, thereby strengthening the financial structure and mitigating interest rate pressure amidst market volatility.

III. VOTING TO APPROVE THE MEETING CONTENTS:

The Presiding Board collected voting opinions from the Meeting to approve the meeting contents by marking the Voting Ballots. The voting results were as follows:

Total shares participating in the vote: 33,528,952 shares.

Total invalid voting shares: 0 share, accounting for 0% of the total shares participating in the vote.

Total valid voting shares: 33,528,952 shares, accounting for 100% of the total shares participating in the vote.



No.	Voting content	Affirmative		Negative		Abstentions	
		Number of voting shares	%	Number of voting shares	%	Number of voting shares	%
1	The Board of Directors' Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, of the Board of Directors).	33,528,952	100	0	0	0	0
2	The Assessment Report on the Board of Directors' 2025 activities by the Independent Member of the Board of Directors, dated March 26, 2026.	33,528,952	100	0	0	0	0
3	The Supervisory Board's Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, of the Supervisory Board).	33,528,952	100	0	0	0	0
4	The Director's Business Performance Report for 2025 and the business and production plan for 2026 (as per Report No. 01/2026/BC-PCT dated March 26, 2026, of the Director).	33,528,952	100	0	0	0	0
5	The 2025 Business Performance Results and the 2025 Audited Financial Statements (as per Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 audited financial statements).	33,528,952	100	0	0	0	0
6	The 2025 Fund Appropriation (as per Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 fund appropriation).	33,528,952	100	0	0	0	0

7	The 2026 Business and Production Plan (as per Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan).	33,528,952	100	0	0	0	0
8	Remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 Remuneration Plan for members of the Board of Directors and the Supervisory Board (as per Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 remuneration plan).	33,528,952	100	0	0	0	0
9	Selection of an independent auditing company to audit the 2026 financial statements (as per Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing company to audit the 2026 financial statements).	33,528,952	100	0	0	0	0
10	Change of the head office address (as per Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address).	33,528,952	100	0	0	0	0
11	Amendments to the Company's Charter (as per Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter).	33,528,952	100	0	0	0	0
12	Issuance of the Internal Regulations on Corporate Governance (as per Submission No. 07/2026/TTr-PCT-HĐQT dated March	33,528,952	100	0	0	0	0



	26, 2026, regarding the issuance of the internal regulations on corporate governance).						
13	Issuance of the Operational Regulations of the Board of Directors (as per Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the operational regulations of the Board of Directors).	33,528,952	100	0	0	0	0
14	Adjustment of registered business lines (as per Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines).	33,528,952	100	0	0	0	0
15	The progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds (as per Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds).	33,528,952	100	0	0	0	0

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Pursuant to the provisions of Article 148 of the Law on Enterprises, the Company's Charter, and the vote counting results, the following contents were unanimously approved by the 2026 Annual General Meeting of Shareholders:

1. The Board of Directors' Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, of the Board of Directors).
2. The Assessment Report on the Board of Directors' 2025 activities by the Independent Member of the Board of Directors, dated March 26, 2026.
3. The Supervisory Board's Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, of the Supervisory Board).
4. The Director's Business Performance Report for 2025 and the business and production plan for 2026 (as per Report No. 01/2026/BC-PCT dated March 26, 2026, of the Director).
5. The 2025 Business Performance Results and the 2025 Audited Financial Statements (as per Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 audited financial statements).
6. The 2025 Fund Appropriation (as per Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 fund appropriation).
7. The 2026 Business and Production Plan (as per Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan).
8. Remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 Remuneration Plan for members of the Board of Directors and the Supervisory Board (as per Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 remuneration plan).
9. Selection of an independent auditing company to audit the 2026 financial statements (as per Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing company to audit the 2026 financial statements).
10. Change of the head office address (as per Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address).
11. Amendments to the Company's Charter (as per Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter).
12. Issuance of the Internal Regulations on Corporate Governance (as per Submission No. 07/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the internal regulations on corporate governance).

13. Issuance of the Operational Regulations of the Board of Directors (as per Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the operational regulations of the Board of Directors).
14. Adjustment of registered business lines (as per Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines).
15. The progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds (as per Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds).

The General Meeting of Shareholders unanimously authorized the Board of Directors to direct the implementation of the contents resolved by the General Meeting of Shareholders, in compliance with the State laws and the Company's Charter.

The Meeting adjourned at 10:30 AM on the same day.

SECRETARY



Nguyen Dieu Hoa



CHAIRMAN



Tran Trung Quoc





GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

APPENDIX 01
LIST OF ATTENDING SHAREHOLDERS AT THE OPENING TIME
AT 08:45 AM ON APRIL 16, 2026

(Attached to the Minutes of the General Meeting of Shareholders No. 01/2026/BBH-PCT-ĐHCD dated April 16, 2026)

No.	FULL NAME OF ATTENDEES	NUMBER OF SHARES HELD	AUTHORIZED SHARES	TOTAL	NOTE
1	Tran Trung Quoc		11,382,132	11,382,132	Authorized by the following shareholders: Tran Vong Phuc (11,073,052 shares), Vu Thi Thanh Thanh (298,160 shares), Le Thi Hue Huyen (1,560 shares), Bui Thi Bich (6,000 shares), Tran Thi Chieu (2,400 shares), and Le Van Hoa (960 shares).
2	Nguyen Thi Thanh Huyen		11,352,720	11,352,720	Authorized by the following shareholders: Tran Thi Thu Ha (11,155,280), Luong Dieu Linh (191,200), Bui Quang Luong (2,400), Lam Van Chieu (3,840).
3	Dang Nguyen Dang	10,794,000		10,794,000	
TOTAL		10,794,000	22,734,852	33,528,852	

Total attending shares 33.528.852

Total voting shares 50.035.493

Attendance ratio 67% 



**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**APPENDIX 02
LIST OF ATTENDING SHAREHOLDERS AT THE TIME OF VOTING ON
THE MEETING REGULATIONS, AGENDA, AND VOTING RULES**

(Attached to the Minutes of the General Meeting of Shareholders No. 01/2026/BBH-PCT-DHCD dated April 16, 2026)

No.	FULL NAME OF ATTENDEES	NUMBER OF SHARES HELD	AUTHORIZED SHARES	TOTAL	NOTE
1	Tran Trung Quoc		11,382,132	11,382,132	Authorized by the following shareholders: Tran Vong Phuc (11,073,052 shares), Vu Thi Thanh Thanh (298,160 shares), Le Thi Hue Huyen (1,560 shares), Bui Thi Bich (6,000 shares), Tran Thi Chieu (2,400 shares), and Le Van Hoa (960 shares).
2	Nguyen Thi Thanh Huyen		11,352,720	11,352,720	Authorized by the following shareholders: Tran Thi Thu Ha (11,155,280), Luong Dieu Linh (191,200), Bui Quang Luong (2,400), Lam Van Chieu (3,840).
3	Dang Nguyen Dang	10,794,000		10,794,000	
4	Nguyen Thi Kieu Trang	100			
TOTAL		10,794,100	22,734,852	33,528,952	

Total attending shares 33.528.952

Total voting shares 50.035.493

Attendance ratio 67%



**MINUTES OF VOTE COUNTING
REGARDING THE APPROVAL OF REPORTS AND SUBMISSIONS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its related guiding documents;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the Voting Rules approved by the General Meeting of Shareholders.

On April 16, 2026, at Room 2-3, 10th Floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang Street, Ben Nghe Ward (Saigon Ward), Ho Chi Minh City.

Our Shareholder Eligibility Verification Committee consists of:

1. Mr. Pham The Quang - Deputy Manager of Finance and Accounting Dept: Head of Committee
2. Mrs. Doan Thi Thanh Tuyen - Deputy Manager of Human Resources and Crew Dept: Member
3. Ms. Huynh Thi Kim Phuong - Finance and Accounting Dept: Member
4. Mr. Nguyen Manh Tuong - Human Resources and Crew Dept: Member

Voting method: Marking the Voting Form.

Based on the vote counting results, the Vote Counting Committee would like to announce the voting results regarding the approval of the reports and submissions at the 2026 Annual General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company as follows:

Total votes issued: 04 votes.

Total votes collected: 04 votes, in which:

Total valid votes collected: 04 votes.

Total invalid votes collected: 0 votes.

The voting results are as follows:



No.	Voting content	Affirmative		Negative		Abstentions	
		Number of voting shares	%	Number of voting shares	%	Number of voting shares	%
1	The Board of Directors' Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, of the Board of Directors).	33,528,952	100	0	0	0	0
2	The Assessment Report on the Board of Directors' 2025 activities by the Independent Member of the Board of Directors, dated March 26, 2026.	33,528,952	100	0	0	0	0
3	The Supervisory Board's Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, of the Supervisory Board).	33,528,952	100	0	0	0	0
4	The Director's Business Performance Report for 2025 and the business and production plan for 2026 (as per Report No. 01/2026/BC-PCT dated March 26, 2026, of the Director).	33,528,952	100	0	0	0	0
5	The 2025 Business Performance Results and the 2025 Audited Financial Statements (as per Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 audited financial statements).	33,528,952	100	0	0	0	0
6	The 2025 Fund Appropriation (as per Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 fund appropriation).	33,528,952	100	0	0	0	0

7	The 2026 Business and Production Plan (as per Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan).	33,528,952	100	0	0	0	0
8	Remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 Remuneration Plan for members of the Board of Directors and the Supervisory Board (as per Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 remuneration plan).	33,528,952	100	0	0	0	0
9	Selection of an independent auditing company to audit the 2026 financial statements (as per Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing company to audit the 2026 financial statements).	33,528,952	100	0	0	0	0
10	Change of the head office address (as per Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address).	33,528,952	100	0	0	0	0
11	Amendments to the Company's Charter (as per Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter).	33,528,952	100	0	0	0	0
12	Issuance of the Internal Regulations on Corporate Governance (as per Submission No. 07/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the internal	33,528,952	100	0	0	0	0

	regulations on corporate governance).						
13	Issuance of the Operational Regulations of the Board of Directors (as per Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the operational regulations of the Board of Directors).	33,528,952	100	0	0	0	0
14	Adjustment of registered business lines (as per Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines).	33,528,952	100	0	0	0	0
15	The progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds (as per Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds).	33,528,952	100	0	0	0	0

Pursuant to the provisions of Article 148 of the Law on Enterprises, the Company's Charter, and the vote counting results, the following contents were unanimously approved by the 2026 Annual General Meeting of Shareholders:

1. The Board of Directors' Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, of the Board of Directors).
2. The Assessment Report on the Board of Directors' 2025 activities by the Independent Member of the Board of Directors, dated March 26, 2026.
3. The Supervisory Board's Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, of the Supervisory Board).
4. The Director's Business Performance Report for 2025 and the business and production plan for 2026 (as per Report No. 01/2026/BC-PCT dated March 26, 2026, of the Director).
5. The 2025 Business Performance Results and the 2025 Audited Financial Statements (as per Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 audited financial statements).
6. The 2025 Fund Appropriation (as per Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 fund appropriation).
7. The 2026 Business and Production Plan (as per Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan).
8. Remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 Remuneration Plan for members of the Board of Directors and the Supervisory Board (as per Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 remuneration plan).
9. Selection of an independent auditing company to audit the 2026 financial statements (as per Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing company to audit the 2026 financial statements).
10. Change of the head office address (as per Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address).
11. Amendments to the Company's Charter (as per Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter).

12. Issuance of the Internal Regulations on Corporate Governance (as per Submission No. 07/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the internal regulations on corporate governance).
13. Issuance of the Operational Regulations of the Board of Directors (as per Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the operational regulations of the Board of Directors).
14. Adjustment of registered business lines (as per Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines).
15. The progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds (as per Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds).

The Minutes of Vote Counting consists of 06 (six) pages, which have been completed and publicly announced before the Meeting.

SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE

Mr. Pham The Quang:

Mrs. Doan Thi Thanh Tuyen:

Ms. Huynh Thi Kim Phuong:

Mr. Nguyen Manh Tuong:



No: 01/2026/NQ-PCT-ĐHCĐ

Ho Chi Minh City, April 16, 2026

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprise No. 59/2020/QH14 adopted on June 17, 2020, effective from January 01, 2021 and related documents;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2026, No. 01/2026/BBH-PCT-ĐHCĐ dated April 16, 2026 of Global Pacific Shipping Joint Stock Company;

RESOLVES:

Article 1. To approve the following contents:

1. The Board of Directors' Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-HĐQT dated March 26, 2026, of the Board of Directors).
2. The Assessment Report on the Board of Directors' 2025 activities by the Independent Member of the Board of Directors, dated March 26, 2026.
3. The Supervisory Board's Operational Report for 2025 and the operational plan for 2026 (as per Report No. 01/2026/BC-PCT-BKS dated March 26, 2026, of the Supervisory Board).
4. The Director's Business Performance Report for 2025 and the business and production plan for 2026 (as per Report No. 01/2026/BC-PCT dated March 26, 2026, of the Director).
5. The 2025 Business Performance Results and the 2025 Audited Financial Statements (as per Submission No. 01/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2025 business performance results and the 2025 audited financial statements).
6. The 2025 Fund Appropriation (as per Submission No. 02/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the 2025 fund appropriation).
7. The 2026 Business and Production Plan (as per Submission No. 03/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of the 2026 business and production plan).



8. Remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 Remuneration Plan for members of the Board of Directors and the Supervisory Board (as per Submission No. 04/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the approval of remuneration for members of the Board of Directors and the Supervisory Board in 2025 and the 2026 remuneration plan).
9. Selection of an independent auditing company to audit the 2026 financial statements (as per Submission No. 01/2026/TTr-PCT-BKS dated March 26, 2026, regarding the selection of an independent auditing company to audit the 2026 financial statements).
10. Change of the head office address (as per Submission No. 05/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the change of the head office address).
11. Amendments to the Company's Charter (as per Submission No. 06/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the amendments to the Company's Charter).
12. Issuance of the Internal Regulations on Corporate Governance (as per Submission No. 07/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the internal regulations on corporate governance).
13. Issuance of the Operational Regulations of the Board of Directors (as per Submission No. 08/2026/TTr-PCT-HĐQT dated March 26, 2026, regarding the issuance of the operational regulations of the Board of Directors).
14. Adjustment of registered business lines (as per Submission No. 09/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the adjustment of registered business lines).
15. The progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds (as per Submission No. 10/2026/TTr-PCT-HĐQT dated April 15, 2026, regarding the progress report on the use of proceeds from the 2025 private placement of shares and the approval of changes to the plan for using these funds).

Article 2. The Board of Directors is responsible for directing and implementing the contents that have been approved by the General Meeting of Shareholders, based on the compliance with the State laws and the Company's Charter of Operation.

Article 3. This resolution has been approved by the General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company and takes effect from the date of signing.

Recipients:

- Members of the BOD;
- BOS, the Board of Management;
- The shareholders;
- Archived: AD, BOD, DH (2b).

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**

CỘNG TY
CỔ PHẦN
VẬN TẢI BIỂN
GLOBAL PACIFIC
THÀNH PHỐ HỒ CHÍ MINH

Tran Trung Quoc

REPORT OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. OPERATIONAL STATUS OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors (BOD) of Global Pacific Shipping Joint Stock Company hereby presents the BOD's Activity Report for 2025 as follows:

1. Composition of the Board of Directors in 2025:

From January 1, 2025 to October 27, 2025, the BOD consisted of:

1. Mr. Tran Trung Quoc - Chairman;
2. Mr. Le Anh Nam - Independent Member;
3. Ms. Nguyen Thi Thanh Huyen - Member;
4. Mr. Vo Ngoc Phung - Member.

On September 15, 2025, Mr. Vo Ngoc Phung submitted a resignation letter. On October 27, 2025, the General Meeting of Shareholders (GMS) approved the cessation of membership for Mr. Vo Ngoc Phung. Subsequently, at the Extraordinary General Meeting of Shareholders on the same day, the GMS approved the total number of Board members for the 2023-2028 term to be five (05) and elected two (02) additional members. Thus, from October 27, 2025 to December 31, 2025, the BOD comprised:

1. Mr. Tran Trung Quoc - Chairman;
2. Mr. Le Anh Nam - Independent Member;
3. Ms. Nguyen Thi Thanh Huyen - Member;
4. Mr. Dang Nguyen Dang - Member;
5. Mr. Tran Xuan Truong - Member.

2. Performance of Duties and Oversight of the Management Board.

2.1. Oversight Methodology

- The BOD supervises the Management Board in organizing and executing Resolutions passed by the BOD and the 2025 Annual and Extraordinary General Meetings of Shareholders.
- Oversight is primarily conducted through formal Board meetings.
- Periodically or upon request, the BOD reports on its operations and provides clarifications regarding matters raised by the Supervisory Board.
- Based on assigned duties, BOD members maintain regular communication with the Management Board to monitor key issues and operational concerns.

2.2. BOD's evaluation of the Management Board

- Performance Assessment: The Management Board's performance in 2025 is evaluated based on the achievement of the Company's financial targets and operational quality objectives.
- Accountability: Overall responsibility is assessed against Key Performance Indicators (KPIs) defined for each executive position.
- Monitoring Results:
 - + In 2025, the Management Board demonstrated significant effort and fulfilled its assigned mandates:
 - Total Revenue: Reached VND 743,874 million, achieving 92% of the annual plan and representing a 38% year-on-year increase compared to 2024.
 - Profit Before Tax (PBT): Reached VND 69,427 million, achieving 66% of the annual plan.
 - Profit After Tax (PAT): Reached VND 55,346 million, achieving 66% of the annual plan.
 - + Compliance: The Company strictly adhered to prevailing laws and internal governance protocols. The Management Board successfully executed 26 out of 28 Board Resolutions during the year. The remaining two (02) Resolutions - No. 01/2025/NQ-PCT-HĐQT (regarding the investment in four 25,900 DWT oil/chemical tankers) and No. 25/2025/NQ-PCT-HĐQT (regarding the private placement of shares) - are currently in progress.

3. Report on Related Party Transactions:

In 2025, the BOD covenants that all transactions with related parties involving Board members were conducted on an arm's length basis (market-based), ensuring transparency and the best interests of the Company and its shareholders. All related party transactions were reviewed and ratified by the competent authorities and are fully disclosed in the Notes to the 2025 Audited Interim and Annual Financial Statements, available at: <https://www.pct.com.vn/quan-he-co-dong/bao-cai-tai-chinh>.

4. Remuneration, operating expenses, and other benefits for the BOD and individual member:

Pursuant to Resolution No. 01/2025/NQ-PCT-ĐHCD dated March 24, 2025, approving the remuneration scheme for the BOD and the Supervisory Board for 2025, the specific remuneration for each Board member is detailed as follows:

Unit: Vietnamese Dong

No.	Full name	Position	Total remuneration
1	Tran Trung Quoc	Chairman	120,000,000
2	Le Anh Nam	Independent member	96,000,000

3	Nguyen Thi Thanh Huyen	Member	96,000,000
4	Dang Nguyen Dang	Member	17,290,323
5	Tran Xuan Truong	Member	17,290,323
6	Vo Ngoc Phung	Member	78,967,742

Operating expenses and other benefits for the BOD and individual members of the Board: None.

5. Summary of Board of Directors meetings and resolutions/decisions:

No.	Resolution/ Decision Number	Date	Content	Approval rate	Implement ation status
1	01/2025/NQ-PCT-HĐQT	02/01/2025	Ratifying the investment plan for the construction of 04 newbuilding oil/chemical tankers (approx. 25,900 DWT each).	100%	Currently underway
2	02/2025/NQ-PCT-HĐQT	13/01/2025	Refinancing the loan at Bao Viet Commercial Bank and approving the deficit financing option.	100%	Completed
3	03/2025/NQ-PCT-HĐQT	03/02/2025	Approval of related party transactions.	100%	Completed
4	04/2025/NQ-PCT-HĐQT	06/02/2025	Approval of the shareholder entitlement list for the 2025 Annual General Meeting of Shareholders (AGM).	100%	Completed
5	05/2025/NQ-PCT-HĐQT	25/02/2025	Approval of the technical specifications and selection for 04 oil/chemical tankers (approx. 25,900 DWT).	100%	Completed
6	06/2025/NQ-PCT-HĐQT	03/03/2025	Approval of the 2025 Business and Operational Plan.	100%	Completed
7	07/2025/NQ-PCT-HĐQT	03/03/2025	Approval of the convening documents for the 2025 Annual AGM.	100%	Completed
8	08/2025/NQ-PCT-HĐQT	11/03/2025	Approval of the revised documents for the 2025 Annual AGM.	100%	Completed
9	09/2025/NQ-PCT-HĐQT	14/03/2025	Strengthening the company's organizational structure.	100%	Completed
10	10/2025/NQ-PCT-HĐQT	14/03/2025	Cessation of the Deputy Director position for Mr. Hoang Anh Quan.	100%	Completed
11	11/2025/NQ-	18/03/2025	Approval of the revised	100%	Completed

	PCT-HĐQT		documents for the 2025 Annual AGM.		
12	12/2025/NQ-PCT-HĐQT	08/05/2025	Approval of the scope of work and budget for dry-docking, intermediate, and annual surveys of the Goby vessel in 2025.	100%	Completed
13	13/2025/NQ-PCT-HĐQT	13/05/2025	Credit facility application at Military Commercial Joint Stock Bank (MB) – East Ho Chi Minh City Branch.	100%	Completed
14	14/2025/NQ-PCT-HĐQT	14/05/2025	Selection of the independent auditing firm for the 2025 fiscal year.	100%	Completed
15	15/2025/NQ-PCT-HĐQT	15/05/2025	Selection of a credit institution for the issuance of performance guarantees.	100%	Completed
16	16/2025/NQ-PCT-HĐQT	25/06/2025	Approval of related party transactions.	100%	Completed
17	17/2025/NQ-PCT-HĐQT	25/06/2025	Cessation of the Deputy Director position for Ms. Nguyen Thi Hong Thuy.	100%	Completed
18	18/2025/NQ-PCT-HĐQT	05/09/2025	Approval of the shareholder entitlement list for the 2025 Extraordinary General Meeting of Shareholders (EGM).	100%	Completed
19	19/2025/NQ-PCT-HĐQT	06/10/2025	Approval of the convening documents for the 2025 EGM.	100%	Completed
20	20/2025/NQ-PCT-HĐQT	17/10/2025	Approval of the 2025 headcount and payroll budget.	100%	Completed
21	21/2025/NQ-PCT-HĐQT	17/10/2025	Utilization of credit limits for working capital supplements.	100%	Completed
22	22/2025/NQ-PCT-HĐQT	24/10/2025	Approval of the revised documents for the 2025 EGM.	100%	Completed
23	23/2025/NQ-PCT-HĐQT	12/11/2025	Approval of the dry-docking repair plan and budget for the Windsor vessel in 2025.	100%	Completed
24	24/2025/NQ-PCT-HĐQT	19/11/2025	Approval of settlement accounts for dry-docking, intermediate, and annual surveys of the Goby vessel.	100%	Completed
25	25/2025/NQ-PCT-HĐQT	12/12/2025	Approval of the private placement of shares issuance plan.	100%	Currently underway
26	26/2025/NQ-	12/12/2025	Approval of the registration	100%	Completed

	PCT-HĐQT		dossier for the private placement of shares.		
27	27/2025/NQ-PCT-HĐQT	15/12/2025	Further restructuring of the Company's organizational apparatus.	100%	Completed
28	28/2025/NQ-PCT-HĐQT	17/12/2025	Approval of related party transactions.	100%	Completed
29	04/2025/QĐ-PCT-HĐQT	30/05/2025	Re-appointment of the Chief Accountant.	100%	Completed
30	07/2025/QĐ-PCT-HĐQT	31/07/2025	Cessation of the Director position.	100%	Completed
31	08/2025/QĐ-PCT-HĐQT	31/07/2025	Appointment of the Director.	100%	Completed
32	09/2025/QĐ-PCT-HĐQT	31/07/2025	Approval of incentives and bonuses for individuals and departments from the Executive Board's Bonus Fund.	100%	Completed
33	10/2025/QĐ-PCT-HĐQT	29/08/2025	Approval of the dismissal of Mr. Doan Nguyen Son from the position of Deputy Director.	100%	Completed

6. Evaluating the role of independent board members (Presented in a separate report).

II. THE BOD'S STRATEGIC OPERATIONAL PLAN FOR 2026

The BOD assesses that 2026 will continue to be a challenging and unpredictable period. Global merchandise trade growth is projected to slow significantly (to approximately 0.5%) due to rising protectionism and geopolitical fragmentation. The chemical tanker market will face substantial supply-side pressure, with nearly 46% of the global orderbook in this segment expected to be delivered in 2026. Furthermore, environmental regulations, such as the EU Emissions Trading System (EU ETS), will expand, necessitating stricter carbon compliance.

However, ton-mile demand remains strongly supported, increasing by 30-70% on major routes as vessels continue to reroute to avoid instability in the Red Sea region. Against this backdrop, Vietnam remains a bright spot with an optimistic GDP growth outlook of over 6% and sustained strength in attracting Foreign Direct Investment (FDI).

To successfully execute the 2026 targets and key mandates, the BOD will direct, supervise, and closely coordinate with the Management Board to implement the following strategic solutions:

- Strive to achieve and surpass the 2026 revenue and profit targets submitted to the Annual General Meeting of Shareholders for approval.
- Rigorously monitor the investment plan to ensure the operational efficiency and security of collateral assets.

- Maintain momentum in ship management and maritime consulting services by actively expanding the client base.
- Strengthen corporate governance by directing and supervising the implementation of internal regulations, standards, and stringent cost control measures.
- Prioritize talent acquisition, professional training, and human resource development to meet the requirements of new business ventures and future growth trends.
- Uphold and safeguard the legitimate rights of shareholders while ensuring optimal welfare and working conditions for employees.
- Exercise authority over other matters within the Board's mandate to ensure the flexible and effective implementation of the 2026 plan.

Respectfully submitted./.

Recipient:

- As above;
- The SB;
- Archived: VT, BOD.

**ON BEHALF OF THE BOD
CHAIRMAN**



Tran Trung Quoc

Ho Chi Minh City, Mar 26, 2026

**REPORT ON THE PERFORMANCE OF THE BOARD OF
DIRECTORS IN 2025 BY AN INDEPENDENT BOARD MEMBER**

To: The General Meeting of Shareholders of Global Pacific Shipping JSC.

- Pursuant to the Law on Enterprises 2020 and its guiding regulations;
- Pursuant to the Law on Securities 2019 and its guiding regulations;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the actual operations of Global Pacific Shipping Joint Stock Company.

In 2025, the Board of Directors (BOD) comprised five (05) members, including one (01) independent member. All members actively participated in strategic planning, compliance monitoring, and ensuring best practices in corporate governance. As the independent member of the BOD, I hereby present my assessment as follows:

1. Oversight of Board of Directors meetings:

- During the year, the BOD convened 31 meetings to resolve matters within its jurisdiction. These meetings were conducted in strict adherence to the procedures stipulated in the Company Charter, the Corporate Governance Regulations, and the Internal Regulations on Corporate Governance. Meeting invitations, agendas, and relevant documentation were distributed to all members in a timely and transparent manner.
- All Board of Directors meetings are overseen by the Head of the Supervisory Board and attended by all members of the BOD. Meeting agendas are rigorously discussed and evaluated to formulate strategic directions and optimal solutions for the Company.
- Material matters concerning business and financial strategies, corporate culture, and the development of governance systems are extensively discussed and closely monitored through continuous coordination between the Board of Directors and the Management Board. The Company's operations follow a robust delegation of authority framework, where risks are proactively identified and analyzed to ensure stable, safe operations, full regulatory compliance, and successful achievement of targets approved by the General Meeting of Shareholders.
- All resolutions/decisions issued by the Board of Directors fully comply with the Law, the Company's Charter, the Corporate Governance Regulations, and the Board's Internal Operating Regulations. Minutes of all Board meetings are comprehensively

documented and signed by all attending members in strict adherence to legal requirements.

2. Oversight of the Board of Directors' Activities:

- Overall, the Board of Directors has exercised effective oversight of the Management Board, ensuring that the Company's operations are closely monitored and consistently aligned with its strategic direction. Furthermore, decisions are adjusted proactively to remain responsive to evolving market conditions
- Board members who concurrently hold positions within the Management Board regularly attend both periodic and extraordinary executive meetings. Material corporate decisions are reported to, consulted with, and guided by the Board of Directors to ensure optimal outcomes for the Company's benefit. Through this integrated process, the Board of Directors remains fully informed of operational realities and receives the most up-to-date insights for strategic planning.
- Board members proactively fulfill their roles and responsibilities, actively sharing professional expertise and maintaining continuous information exchange with the Board of Directors to support collective decision-making.
- The Board of Directors prioritizes robust risk management frameworks, aiming to support the Management Team in early-stage problem identification. This proactive approach helps the Company maintain long-term sustainability and operational stability, thereby safeguarding the interests of shareholders and investors.
- The Board of Directors demonstrates high professional diligence and a strong commitment to fulfilling its assigned mandates. Oversight activities are maintained regularly and rigorously, ensuring that the Company's operations are stable, safe, and in full compliance with statutory regulations.

3. Overall assessment of the Board of Directors' performance:

- In accordance with the Board of Directors' operational plan, the activities performed in 2025 were strictly focused on executing the resolutions passed by the General Meeting of Shareholders. All actions remained in full compliance with the Company's Charter, the Corporate Governance Regulations, and international best practices in corporate governance.
- All Board members demonstrated exceptional professional diligence and a clear understanding of their fiduciary responsibilities. They have been consistently proactive in safeguarding the Company's interests and dedicated to fulfilling their respective roles.
- The Board of Directors proposed numerous strategic and timely interventions, effectively supporting the Management Board in navigating operational challenges and ensuring rigorous legal and regulatory compliance.

- Through collaborative efforts with the Management Board, the BOD successfully steered business operations toward the established objectives. The Company fulfilled its statutory obligations to the State budget, delivered sustainable value to shareholders, and ensure stable income for employees, achieving the targets approved by the General Meeting of Shareholders despite the complexities of business expansion.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a series of loops and a long horizontal stroke extending to the right.

Le Anh Nam

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders!

On behalf of the Supervisory Board, I would like to report to the General Meeting the results of the inspection and oversight work in 2025 as follows:

I. OPERATIONAL STATUS OF THE SUPERVISORY BOARD IN 2025

1. Regarding Organization

The Supervisory Board (SB) of Global Pacific Shipping Joint Stock Company consists of 03 members, including 01 Chairperson in charge of overall management and 02 members who perform supervisory duties as assigned. The by the Chairman of the Supervisory Board. The composition of the SB in 2025 was as follows:

STT	Supervisory Board Member	Position	Date of commencement/cessation of membership in the Supervisory Board	Percentage of voting shares
1	Chu Thi Mai Huong	Head of the SB	Appointed: March 24, 2025	0%
2	Nguyen Thi Thu Tam	Member	Appointed: May 31, 2024	0%
3	Vuong Thi Thu Thuy	Member	Appointed: October 27, 2025	0%
4	Nguyen Thi Ngoc Dep	Head of the SB	Resigned: March 24, 2025	0%
5	Nguyen Thi Xuan Thuy	Member	Appointed: March 24, 2025 Resigned: October 27, 2025	0%

2. Remuneration, operating expenses, and other benefits for the Supervisory Board and each Supervisor:

Pursuant to Resolution No. 01/2025/NQ-PCT-ĐHCĐ dated March 24, 2025, which approved the remuneration scheme for the Board of Directors and the SB for the 2025 fiscal year, the specific remuneration for each member of the SB is detailed as follows:

Unit: Vietnamese Dong

STT	Full name	Position	Total remuneration
1	Chu Thi Mai Huong	Head of the SB	54,517,000
2	Nguyen Thi Thu Tam	TV. BKS	36,000,000
3	Vuong Thi Thu Thuy	TV. BKS	6,483,871

4	Nguyen Thi Ngoc Dep	Head of the SB	49,245,349
5	Nguyen Thi Xuan Thuy	TV. BKS	21,387,903

3. Summary of the Supervisory Board meetings:

a) Summary of the Supervisory Board meetings:

Throughout 2025, the Supervisory Board convened two (02) formal sessions to evaluate the Company's accounting and financial framework, operational results, as well as its corporate governance and executive management performance for both the interim period and the full year.

STT	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting
1	Chu Thi Mai Huong	02/02	100%	100%	
2	Nguyen Thi Thu Tam	02/02	100%	100%	
3	Vuong Thi Thu Thuy	01/02	100%	100%	Appointed: October 27, 2025
4	Nguyen Thi Ngoc Dep	0/02	0%	0%	Resigned: March 24, 2025
5	Nguyen Thi Xuan Thuy	01/02	100%	100%	Appointed: March 24, 2025 Resigned: October 27, 2025

b) Scope of the Supervisory Board's Oversight Activities:

- Attending Board of Directors meetings; reviewing and evaluating resolutions, decisions, and documents issued by the Board of Directors and the Management Board throughout the Company's governance and operational processes.
- Monitoring the timely disclosure of periodic and extraordinary information, and verifying the accuracy of disclosures provided to shareholders.
- Supervising compliance with the Charter, Resolutions, and Decisions of the General Meeting of Shareholders, as well as statutory regulations and internal policies in the management and operation of business activities by the Board of Directors and the Management Board.
- Evaluating the reasonableness, legality, integrity, and degree of due care in the organization of accounting, statistics, and financial reporting. Reviewing the Company's interim report and the 2025 financial statements, which were reviewed and audited by Deloitte Vietnam Audit Co., Ltd.

II. RESULTS OF THE SUPERVISORY BOARD'S INSPECTION AND OVERSIGHT ACTIVITIES

1. Oversight of Financial Reporting and Operational Performance.

- The Supervisory Board highly values the selection of Deloitte Vietnam Co., Ltd. as the independent auditor for the 2025 financial statements.

- The quarterly, semi-annual (interim), and annual financial reports for 2025 faithfully reflect the Company's operational results and financial position. These reports prepared and presented fairly, in accordance with Vietnamese Accounting Standards and prevailing regulations.
- The Company has fully complied with periodic reporting and disclosure obligations for listed entities, in strict adherence to regulations on information disclosure in the securities market.
- The Company has demonstrated strong performance in financial forecasting and reporting; rigorously managing and controlling the 2025 budget execution; optimizing cash flow, and strategically utilizing preferential interest rate policies at banks to minimize financial costs.

2. Implementation Status of the 2025 Business and Operational Plan:

Throughout 2025, the Company maintained its core operations in maritime transport and ship management. Notably, the Company finalized the investment and commissioned the PCT-Artemis vessel, facilitating the strategic expansion of its fleet and operations. Specific business results are as follows:

Unit: million VND

No.	Key indicators	Plan 2025	To be implemented by 2025	Percentage (%)
1	Total revenue	810,550	743,874	92
2	Profit before tax	105,717	69,427	66
3	Net profit after tax	84,353	55,346	66
4	Statutory obligations to the State budget	21,365	14,380	67

The business results by segment are as follows:

Unit: million VND

No.	Targets	Total	Trading	Transportation & services
I	REVENUE			
1	Net Revenue from Operations	734,588	18,432	716,156
2	Financial Income	9,189		
3	Other income	97		
II	EXPENSE			
1	Cost of Sales & Services	526,863	18,116	508,748
2	Financial Expenses	111,158		
3	General & Administrative Expenses	36,204		
4	Other expenses	222		
III	PROFIT BEFORE TAX	69,427		

3. Asset Investment and Disposal:

In 2025, the Company successfully finalized the investment in the PCT-Atermis vessel, in strict accordance with the plan approved at the 2024 first Extraordinary General Meeting of Shareholders. The asset was recorded with an original cost (historical cost) of VND 635 billion.

4. Oversight of Corporate Governance and Compliance:

Throughout 2025, the Company's operations fully adhered to prevailing laws, statutory regulations, and its Corporate Charter. Furthermore, the Company maintained high standards of transparency by fully complying with disclosure obligations for listed entities on the Hanoi Stock Exchange (HNX).

The Company is advised to continuously review and update its internal management protocols to remain aligned with evolving legal requirements. Additionally, it should prioritize specialized training and internal communications to further reinforce a culture of compliance across all departments.

5. Financial Statement Review:

The Company's financial statements are prepared in accordance with prevailing Vietnamese Accounting Standards and regulations.

The Company applies Circular 200/2014/TT-BTC, which provides guidance on the corporate accounting regime, for the preparation and presentation of financial statements for the fiscal year ending on December 31, 2025;

The financial statements are prepared under the historical cost principle. Key accounting including the recognition of cash and cash equivalents, inventory, and fixed assets (including depreciation), as well as revenue and expense recognition – have been applied by the Company in a consistent and appropriate manner.

The Company's 2025 financial statements were audited by Deloitte Vietnam Audit Co., Ltd. The Independent Auditors' Report expressed the following opinion:

"In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 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."

The Supervisory Board has reviewed the Company's quarterly and annual financial statements for the period from January 1, 2025, to December 31, 2025. The Supervisory Board concurs with the audit findings provided by Deloitte Vietnam Co., Ltd. regarding the Company's financial position as of December 31, 2025.

6. Report on Related Party Transactions:

Transactions between the Company and related parties are strictly monitored from the outset, evaluated in compliance with the Corporate Charter and the Company's internal regulations, and approved by the competent authorities. All such transactions are fully disclosed in accordance with statutory requirements (refer to the 2025 Audited Financial Statements). The Supervisory Board has not identified any conflicts of interest regarding these related party transactions.

7. Evaluation of Oversight for the Board of Directors, Management Board, and Other Executives:

The Supervisory Board monitors the Board of Directors' activities by attending meetings, participating in discussions, and reviewing the protocols for formulating Resolutions. Furthermore, it oversees the Management Board performance by evaluating their adherence to Board Resolutions and the defined delegation of authority between the Board of Directors and the Management Board.

Throughout the execution of its duties, the Supervisory Board has maintained effective and seamless collaboration with the members of the Board of Directors, the Management Board, and relevant senior management. The Board has consistently received full cooperation from all parties.

Implementation of Resolutions: All material matters are discussed transparently and democratically within the Board of Directors. Strategic issues are rigorously evaluated to reach a consensus before Resolutions are ratified. The Management Board consistently adheres to and strictly executes all Resolutions issued by the Board of Directors.

8. Evaluation of Coordination between the Supervisory Board, the Board of Directors, the Director, and Shareholders:

Throughout 2025, the Supervisory Board received proactive cooperation and was provided with favorable conditions to execute its oversight mandate. The Board of Directors, the Management Board, and the senior staff ensured the timely provision of comprehensive and accurate information, reports, and documentation regarding the Company's corporate governance, operational performance, and financial position.

III. CONCLUSIONS AND RECOMMENDATIONS

The Company's operations over the past year have fully adhered to the Law on Enterprise, the Company Charter, prevailing statutory regulations, and the resolutions passed by the General Meeting of Shareholders and the Board of Directors.

For the 2026 fiscal year, the Supervisory Board proposes the following strategic recommendations to the Board of Directors and the Management Board:

- Enhance the efficiency of asset utilization and exploitation; conduct regular performance evaluations of investment projects; and optimize working capital and cash flow management.
- Strengthen rigorous monitoring of operational expenditures to drive improved profitability and business performance.
- Continuously refine and elevate the quality of corporate governance and executive management, aiming to enhance enterprise value and maximize shareholder returns.
- Develop and implement robust human resources strategies to attract and retain talent, meeting the evolving demands of the Company's business expansion.
- Prioritize market analysis and forecasting capabilities to proactively identify, mitigate, and control risks within business operations.

IV. SUPERVISORY BOARD'S OPERATIONAL PLAN FOR 2026

Based on the Supervisory Board's performance in 2025 and the Company's business plan for 2026, the Supervisory Board proposes the following operational priorities for 2026:

- Monitoring compliance with statutory regulations, the Company Charter, and the implementation of Resolutions passed by the General Meeting of Shareholders, as well as Resolutions and Decisions of the Board of Directors;
- Reviewing the reasonableness and monitoring the issuance and implementation of the Company's internal management protocols and policies;
- Inspecting and overseeing the execution of the annual business and operational plan;
- Appraising the business performance report, financial statements, and the Board of Directors' management evaluation report for 2026. Conducting in-depth analysis and assessment of the Company's financial position, management practices, capital efficiency, operational productivity, and solvency;
- Reviewing and verifying the procedures for executing material economic contracts;
- Monitoring and supervising the Company's investment activities and capital expenditure;
- Coordinating activities between the Supervisory Board, the Board of Directors, the Management Board, and shareholders in a spirit of collaboration to achieve optimal efficiency and safeguard the legitimate interests of shareholders;
- Reporting to the Annual General Meeting of Shareholders;
- Addressing other matters within the statutory jurisdiction of the Supervisory Board.

The above is the Supervisory Board's activity report for 2025 and the operational plan for 2026. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Wishing the Congress great success!

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



Chu Thi Mai Huong

**REPORT ON 2025 BUSINESS PERFORMANCE
AND 2026 OPERATIONAL PLAN**

To: The General Meeting of Shareholders of Global Pacific Shipping JSC

Pursuant to Resolution No. 01/2025/NQ-PCT-ĐHCD dated March 24, 2025, and Resolution No. 02/2025/NQ-PCT-ĐHCD dated October 27, 2025, the Director of Global Pacific Shipping Joint Stock Company hereby summarizes the 2025 operational results and presents the 2026 business plan as follows:

I. 2025 BUSINESS PERFORMANCE RESULTS

1. Business and Operational Context in 2025

In 2025, the Company's operations were impacted by a volatile global macroeconomic environment. According to the International Monetary Fund and the World Bank, tight monetary policy and high interest rates significantly increased financing costs. Simultaneously, the World Trade Organization notes a decline in global trade due to geopolitical conflicts. According to Clarksons Research, the shipping market faced pressure as vessel supply growth outpaced demand, driving down international freight rates and affecting the Company's overall performance. The financial targets for 2025 are as follows:

Unit: Million VND

No.	Indicators	2025 Plan	2024 Actual	2025 Actual	% 2025/ 2024	% Actual/ Plan 2025
1	Total revenue*	810.550	540.057	743.874	138	92
2	Profit before tax	105.717	110.064	69.427	63	66
3	Net profit after tax	84.353	87.787	55.346	63	66
4	Statutory Obligations	21.365	23.614	14.380	61	67

* Total revenue includes: Revenue from core operations, financial income, and other income.

2025 Performance Summary:

- Total revenue reached VND 743,874 million, achieving 92% of the annual plan and representing a strong 38% increase compared to 2024.

- Profit Before Tax reached VND 69,427 million, achieving 66% of the plan and 63% of the 2024 performance.
- Profit After Tax reached VND 55,346 million, achieving 66% of the plan and 63% of the 2024 performance.

Despite falling short of profit targets, the Company demonstrated significant resilience. The 38% revenue growth highlights the expansion of operational scale, largely driven by the timely commissioning of the PCT -Artemis vessel early in the year. These results underscore the need to enhance management capabilities in a volatile environment, specifically in optimizing working capital and stringent cost control to improve future profit margins.

2. Asset Investment and Disposal

In 2025, the Company successfully finalized the investment in vessel No. 05 - PCT-Artemis, in accordance with the plan approved by the 2024 First Extraordinary General Meeting of Shareholders. The investment project for a product/chemical tanker (19,000–25,000 DWT) commenced in June 2024 and was completed with the purchase of the PCT-Artemis (formerly named Opec Victory).

- Completion and commissioning date: January 2025.
- Original cost: VND 634,870,262,127.

3. Financial management

Financial activities were conducted in strictly compliance with regulations, ensuring optimal cash flow balancing for operational needs. Capital from business activities and asset disposals was utilized efficiently, including strategic placements in time deposits at reputable credit institutions.

4. Corporate Administration and Human Resources

4.1 Human resource management

As of December 31, 2025, the total headcount was 184, comprising 130 crew members and 54 onshore staff.

4.2 Social welfare work, group activities

- Throughout 2025, the Company strictly adhered to payroll and bonus regulations, ensuring the timely and full implementation of statutory insurance (social, health, and unemployment insurance) and other employee benefits in accordance with legal requirements and internal policies.
- The Company's human resource management framework continues to be refined, fostering enhanced organizational control and professional specialization. These improvements are instrumental in meeting the Company's strategic requirements during its restructuring phase.
- The Company's Trade Union maintains proactive collaboration in organizing cultural and sports initiatives aimed at enhancing employee well-being. Key activities include

formal events for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20), gift programs for children on International Children's Day (June 1), and compassionate outreach to employees and their families.

5. Overall assessment

- Despite falling short of financial targets due to macroeconomic headwinds and unpredictable shipping market volatility, the Company achieved several noteworthy milestones. Most significantly, the successful investment and commissioning of the PCT-Artemis vessel were fully aligned with the strategic directives of the General Meeting of Shareholders and the Board of Directors.
- Furthermore, the Company continues to strictly adhere to international maritime safety and technical standards, including SIRE, the ISM Code, and ISO 9001:2015. These efforts ensure optimal vessel availability and operational readiness, consistently meeting the rigorous requirements of our major global partners.
- Alongside core business activities, the Company maintained a commendable safety record with zero serious incidents. We also remained dedicated to employee well-being and welfare, fostering a stable and committed workforce to support the Company's sustainable development.

II. 2026 BUSINESS AND OPERATIONAL PLAN

1. Basis for Planning Targets

- Analysts forecast a significant slowdown in global merchandise trade growth (projected at 0.5%) due to rising protectionism and geopolitical fragmentation. The chemical tanker segment is expected to face supply-side pressure, with approximately 46% of the global orderbook scheduled for delivery by 2026.
- Stringent environmental regulations, particularly the expanded scope of the EU Emissions Trading System (EU ETS), will increase compliance costs and pose challenges for shipping operators.
- Conversely, ton-miles demand remains robust, with projected increases of 30-70% on major routes as vessel reroute to avoid high-risk areas, notably the Red Sea and regions impacting the Middle East.
- Vietnam remains a resilient economy with a GDP growth outlook exceeding 6% and strong FDI attraction, providing a solid foundation for transportation, logistics, and trading demand.

2. Key Operational Tasks

2.1. Fleet Management and Operations

- Strengthen the management and operation of the owned fleet while providing specialized ship management services to partners.
- Execute dry-docking and intermediate surveys for the Loyal vessel, ensuring timely completion at optimized costs to maintain the vessel's operational schedule.

2.2. Market development and investment

- Expand market reach for the existing oil/chemical tanker fleet and prepare for upcoming investment projects.
- Conduct rigorous market research to evaluate and develop new investment opportunities.
- Continue the newbuilding project for four (04) oil/chemical tankers (approx. 25,900 DWT each).

2.3. Cost Control and Operational Efficiency

- Enhance corporate governance, focusing on the quality of technical and safety management. Implement thorough cost-saving measures and strictly monitor fuel consumption, maintenance expenses, and cargo loss.
- Refine the organizational structure; improve human resource quality through specialized training and strategic recruitment to meet the Company's expansion needs.

2.4. Dividend policy

- Dividends are planned to be distributed in the form of shares at a rate of 10% of the charter capital at the time of implementation in 2026.

3. 2026 Financial Targets

According to the content presented in the Board of Directors' report on the approval of the 2025 business plan, the main financial indicators are as follows:

Unit: Million VND

Key indicators	2026 Plan
Total revenue	737,804
Profit before tax	80,019
Net profit after tax	64,015
Statutory Obligations	16,004

4. Implementation Solutions

Commercial & Operational Solutions:

- Optimize vessel allocation and fleet deployment; maintain robust coordination mechanisms and develop strategic operational plans to consolidate and secure the oil/chemical transportation market share.
- Closely monitor the Sale and Purchase (S&P) market; actively engage with regional brokers and charterers to gather intelligence on market trends, freight rates, management standards, and cost factors to successfully execute investment projects.
- Continue to nurture and expand relationships with chartering partners, ensuring seamless vessel operations with the ultimate goal of market expansion.
- Strengthen marketing initiatives and broaden strategic networks with customers, port authorities, classification societies, warehouses, agents, and brokerage networks.

Management & Organizational Solutions:

- Enhance maintenance, repair protocols, and the supply chain for materials and equipment to ensure the fleet remains in prime technical condition, thereby minimizing off-hire downtime. Maintain the SIRE status required by Oil Majors for the Company's fleet.
- Focus on refining the organizational structure and enhancing executive management at PCT. Periodically review and perfect internal regulations, economic-technical standards, the Safety Management System (ISM Code), and MLC 2006, while upgrading the Quality Management System (ISO 9001:2015) to drive cost efficiency and operational excellence.
- Strengthen cost-optimization measures and internal controls; rigorously manage accounts receivable to mitigate credit risks and ensure zero bad debts.
- Cultivate a high-performance working environment that empowers employees to reach their full potential. Prioritize talent acquisition, enhance employee well-being, and foster a cohesive, supportive corporate culture.

The above is the Director's Report on 2025 business performance and the strategic orientation for 2026. With the continued trust of our Shareholders and the close guidance of the Board of Directors, the Management Board and all employees are committed to utilizing our collective strengths to successfully achieve the 2026 plan.

Thank you very much./.

Recipient:

- As above;
- Board of Directors, Supervisory Board;
- Archived: VT, DH (1b)



Nguyen Thi Thanh Huyen

SUBMISSION

**For approval of the 2025 Business Performance Results
and the 2025 Audited Financial Statements**

To: The General Meeting of Shareholders of Global Pacific Shipping JSC

1. 2025 Business Performance Results:

Pursuant to the audited financial statements for the fiscal year 2025, the business performance of Global Pacific Shipping Joint Stock Company is summarized as follows:

Unit: Million VND

No.	Indicator	2025 Plan	2025 Actual	% Actual/Plan
1	Total revenue and other income	810,550	743,874	92
2	Profit before tax	105,717	69,427	66
3	Net profit after tax	84,353	55,346	66
4	Statutory Obligations	21,365	14,380	67

2. The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

- The Audited Financial Statements for the fiscal year ended December 31, 2025 (as attached);
- The 2025 Business Performance Results as presented above, based on the audited financial data.

Respectfully submitted.

Recipient:

- As above;
- Supervisory Board;
- Archived: VT, Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Trần Trung Quốc



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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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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)

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

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 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.

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.

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

The accompanying notes are an integral part of these financial statements

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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:

	Years
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> VND	<u>Opening balance</u> 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> VND	<u>Recoverable amount</u> VND	<u>Provision</u> 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	<u>9.056.000</u>	<u>-</u>	<u>9.056.000</u>
	<u>35.166.761.673</u>	<u>599.018.975</u>	<u>34.567.742.698</u>

11. INVENTORIES

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

12. PREPAYMENTS

	Closing balance VND	Opening balance 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
	2,500,145,723	11,035,304,003
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	-
	64,515,464,742	38,516,903,366

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

Receivables	Opening balance VND	Receivable during the year VND	Received/ Deductible during the year VND	Closing balance 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
	104,104,587,258	4,466,154,119	89,040,814,470	19,529,926,907

(*) 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	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance 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	-
	20,628,543,978	16,271,416,513	26,804,284,746	10,095,675,745

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	210,299,837	1,453,831,288,444	337,613,067	1,454,379,201,348
Closing balance	210,299,837	1,865,305,750,696	186,554,481	1,865,702,605,014

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).

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 VND	Foreign exchange difference VND	Accrued expenses VND	Total 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 VND	Opening balance 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 VND	Opening balance 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

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	1,045,641,182	713,393,508
	2,165,690,237	1,719,954,620
b. Non-current		
Deposits (*)		
(Note 34)	232,462,450,000	-

(*) 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.

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20. LOANS

	Opening balance			In the year	Closing balance
	VND			VND	
	Amount	Increase	Reclassification	Payment	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:

a. Short-term loan

Woori Bank Vietnam Limited - Sai Gon Branch (i)

Closing balance	Opening balance
VND	VND
11,712,152,258	-

b. Current portion of long-term loans

Toyota Financial Services Vietnam Co., Ltd. (ii)
Military Commercial Joint Stock Bank - Dong Ho Chi Minh Branch (iii)
Orient Commercial Joint Stock Bank (iv)
Bao Viet Joint Stock Commercial Bank - South Saigon Branch (v)

422,571,432	422,571,432
250,380,458,252	-
59,735,696,208	59,735,696,208
-	154,104,000,000
310,538,725,892	214,262,267,640

c. Long-term loans

Toyota Financial Services Vietnam Co., Ltd. (ii)
Military Commercial Joint Stock Bank - Dong Ho Chi Minh Branch (iii)
Orient Commercial Joint Stock Bank (iv)
Bao Viet Joint Stock Commercial Bank - South Saigon Branch (v)
Mr. Luong Duc Tuan (vi)
Ms. Luong Dieu Linh

528,214,266	950,785,698
1,295,112,408,433	-
273,788,607,584	333,524,303,792
-	339,340,000,000
95,849,021,917	165,850,000,000
-	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.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance 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

	Opening balance VND	Increase due to appropriation from profit VND	Disbursement during the year VND	Closing balance 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

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

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

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

	Closing balance			Opening balance		
	VND	% voting rights	% ownership	VND	% voting rights	% ownership
Mr. Do Anh Viet	-	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

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	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-DHCD 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-DHCD 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-DHCD 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 300,000,000,000. Accordingly, the Company submitted the registration dossier for the private share placement under Registration No. 80/2025/PCT-GDK 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:

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

Bad debts written off:

	Closing balance VND	Opening balance 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
	2,905,635,125	2,905,635,125

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	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total 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				3,045,827,022,226
Liabilities				
Segment liabilities		- 2,125,760,319,737		- 2,125,760,319,737
Unallocated liabilities				208,381,408,468
Total liabilities				2,334,141,728,205

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				1,898,739,195,276
Liabilities				
Segment liabilities	-	903,400,313,639	-	903,400,313,639
Unallocated liabilities				334,988,150,998
Total liabilities				1,238,388,464,637

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				55,346,024,284
Other information				
Depreciation and amortization				223,685,358,461

For the year ended 31/12/2024	Trading and other services	Transportation services	Ship management consulting services	Total
	VND	VND	VND	VND
Net revenue from goods sold and service rendered	8,996,005,250	498,200,884,763	32,860,000,000	540,056,890,013
Cost of sales	(8,836,210,699)	(310,874,181,342)	(17,906,477,741)	(337,616,869,782)
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	38,439,522,556	33,297,636,365
	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	30,268,049,265	18,099,412,417
	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.

	Current year	Prior year
	VND	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
	734,587,710,190	540,056,890,013

	Current year	Prior year
	VND	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
	526,863,386,922	337,616,869,782

	Current year	Prior year
	VND	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
	563,067,591,668	360,827,029,360

	Current year	Prior year
	VND	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
	9,189,049,296	5,134,959,455

	Current year	Prior year
	VND	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
	111,158,080,746	74,589,960,105



30. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year 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
	36,204,204,746	23,210,159,578

31. CORPORATE INCOME TAX EXPENSE

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

	Current year VND	Prior year 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>	2,905,680,165	6,823,317,575
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	14,380,200,453	21,442,897,958

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:

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax	55,346,024,284	87,786,522,552
Estimated bonus and welfare fund (*)	(2,213,840,971)	(3,511,460,902)
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	1,062	1,684

(*) 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	9,773,730,433	8,086,487,332

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	19,616,394,000	29,773,058,000
	<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	696,865,187,634	498,638,521,128

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	900,915,355,177	1,308,364,200,000
	<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:

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

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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