

GLOBAL PACIFIC SHIPPING JOINT STOCK
COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL
STATEMENTS

For the 6-month period ended 30 June 2025

NGUY N
DI U HOA

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GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

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

3A-3B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City

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10th Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)
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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Global Pacific Shipping Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 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 period and to the date of this report are as follows:

Board of Directors

Mr. Tran Trung Quoc	Chairman
Mr. Vo Ngoc Phung	Member (have resignation letter on 23 July 2025)
Mr. Le Anh Nam	Independent Member
Ms. Nguyen Thi Thanh Huyen	Member

Board of Executive Officers

Ms. Nguyen Thi Thanh Huyen	Chief Executive Officer (appointed on 01 August 2025)
Mr. Vo Ngoc Phung	Chief Executive Officer (resigned on 01 August 2025)
Mr. Doan Nguyen Son	Deputy Chief Executive Officer
Mr. Hoang Anh Quan	Deputy Chief Executive Officer (resigned on 14 March 2025)
Ms. Nguyen Thi Hong Thuy	Deputy Chief Executive Officer (resigned on 01 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 Xuan Thuy	Member (appointed on 24 March 2025)
Ms. Nguyen Thi Thu Tam	Member

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim 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 interim financial statements;
- prepare the interim 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 interim financial statements so as to minimize errors and frauds.

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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 interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Thi Thanh Huyen
Chief Executive Officer
14 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Global Pacific Shipping Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 5 to page 32, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Emphasis of matter

We would like to draw the user's attention to Explanatory Note No. 12 in the interim financial statements, which relates to the change in the useful life of tangible fixed assets. Our conclusion 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**

14 August 2025

Ho Chi Minh City, Vietnam



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY10th Floor, Tower 1 of the Room Commercial Service -

Hotel area project (The Nexus), 3A-3B Ton Duc Thang

Street, Sai Gon Ward, Ho Chi Minh City

FORM B 01a-DN

Issued under Circular No. 200/2014/TT-BTC dated

22 December 2014 of the Ministry of Finance

INTERIM BALANCE SHEET*As at 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		148,965,932,134	403,056,652,360
I. Cash and cash equivalents	110	4	12,847,842,118	23,172,556,710
1. Cash	111		7,847,842,118	23,172,556,710
2. Cash equivalents	112		5,000,000,000	-
II. Short-term financial investments	120		28,305,680,000	-
1. Held-to-maturity investments	123	5	28,305,680,000	-
III. Short-term receivables	130		68,461,956,187	253,009,326,139
1. Short-term trade receivables	131	6	47,520,428,923	52,304,305,824
2. Short-term advances to suppliers	132	8	26,066,048,615	225,494,324,253
3. Other short-term receivables	136	9	29,443,221,347	9,778,438,760
4. Provision for short-term doubtful debts	137	7	(34,567,742,698)	(34,567,742,698)
IV. Inventories	140		15,231,159,883	11,734,878,250
1. Inventories	141	10	15,231,159,883	11,734,878,250
V. Other short-term assets	150		24,119,293,946	115,139,891,261
1. Short-term prepayments	151	11	7,833,060,386	11,035,304,003
2. Value added tax deductibles	152	16	16,281,979,945	104,104,487,258
3. Taxes and other receivables from the State budget	153	16	4,253,615	100,000
B. NON-CURRENT ASSETS	200		2,957,265,647,492	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		1,977,600,369,982	1,454,379,201,348
1. Tangible fixed assets	221	12	1,977,600,369,982	1,454,379,201,348
- Cost	222		2,340,023,852,937	1,705,015,090,810
- Accumulated depreciation	223		(362,423,482,955)	(250,635,889,462)
III. Long-term assets in progress	240		6,559,739,000	64,928,238
1. Construction in progress	242	13	6,559,739,000	64,928,238
IV. Other long-term assets	260		41,447,788,510	39,038,413,330
1. Long-term prepayments	261	11	38,629,074,632	38,516,903,366
2. Deferred tax assets	262	14	2,818,713,878	521,509,964
TOTAL ASSETS (270=100+200)	270		3,106,231,579,626	1,898,739,195,276

The accompanying notes are an integral part of these interim financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY10th Floor, Tower 1 of the Room Commercial Service -

Hotel area project (The Nexus), 3A-3B Ton Duc Thang

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FORM B 01a-DN

Issued under Circular No. 200/2014/TT-BTC dated

22 December 2014 of the Ministry of Finance

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,426,286,646,384	1,238,388,464,637
I. Current liabilities	310		373,098,560,432	288,723,375,147
1. Short-term trade payables	311	15	36,608,997,177	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	16	8,131,187,537	20,628,543,978
4. Payables to employees	314		4,482,405,575	11,591,585,791
5. Short-term accrued expenses	315	17	7,334,330,261	4,883,536,729
6. Short-term unearned revenue	318		1,243,143,000	1,615,407,113
7. Other current payables	319	18	2,294,304,946	1,719,954,620
8. Short-term loans	320	19	308,402,475,950	214,262,267,640
9. Bonus and welfare funds	322	20	4,464,860,626	692,551,208
II. Long-term liabilities	330		2,053,188,085,952	949,665,089,490
1. Other long-term payables	337	18	232,462,450,000	-
2. Long-term loans	338	19	1,820,725,635,952	949,665,089,490
D. EQUITY	400		679,944,933,242	660,350,730,639
I. Owner's equity	410	21	679,944,933,242	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		108,120,725,406	88,526,522,803
- Retained earnings accumulated to the prior year end	421a		84,515,061,901	63,118,094,042
- Retained earnings of the current period/prior year	421b		23,605,663,505	25,408,428,761
TOTAL RESOURCES (440=300+400)	440		3,106,231,579,626	1,898,739,195,276



Trương Do Thanh Ngân
Preparer



Lê Thanh Chi
Chief Accountant



Nguyễn Thị Thanh Huyền
Chief Executive Officer
14 August 2025

The accompanying notes are an integral part of these interim financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY10th Floor, Tower 1 of the Room Commercial Service -

Hotel area project (The Nexus), 3A-3B Ton Duc Thang

Street, Sai Gon Ward, Ho Chi Minh City

FORM B 02a-DN

Issued under Circular No. 200/2014/TT-BTC dated

22 December 2014 of the Ministry of Finance

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	352,092,658,678	213,879,230,234
2. Net revenue from goods sold and services rendered (10=01)	10		352,092,658,678	213,879,230,234
3. Cost of sales	11	25	254,759,799,837	127,722,310,982
4. Gross profit from goods sold and services rendered (20=10-11)	20		97,332,858,841	86,156,919,252
5. Financial income	21	27	5,053,189,351	2,791,170,959
6. Financial expenses	22	28	58,346,390,898	30,865,669,022
- In which: Interest expense	23		55,215,695,480	30,197,523,375
7. General and administration expenses	26	29	14,306,585,829	10,645,064,673
8. Operating profit (30=20+(21-22)-26)	30		29,733,071,465	47,437,356,516
9. Other income	31		45,399,251	310,571,720
10. Other expenses	32		220,520,227	-
11. (Loss)/profit from other activities (40=31-32)	40		(175,120,976)	310,571,720
12. Accounting profit before tax (50=30+40)	50		29,557,950,489	47,747,928,236
13. Current corporate income tax expense	51	30	8,249,490,898	8,630,645,945
14. Deferred corporate tax (income)/ expense	52	14	(2,297,203,914)	1,144,580,225
15. Net profit after corporate income tax (60=50-51-52)	60		23,605,663,505	37,972,702,066
16. Basic earnings per share	70	31	453	729
17. Dilluted earnings per share	71	31	411	462


Trương Do Thanh Ngân
 Preparer


Lê Thanh Chi
 Chief Accountant




Nguyễn Thị Thanh Huyền
 Chief Executive Officer
 14 August 2025

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service -
Hotel area project (The Nexus), 3A-3B Ton Duc Thang
Street, Sai Gon Ward, Ho Chi Minh City

FORM B 03a-DN

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

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	29,557,950,489	47,747,928,236
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	111,787,593,493	57,667,730,897
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(18,283,461)	46,687,423
Gain from investing activities	05	(304,612,406)	(1,026,509,898)
Interest expense	06	55,215,695,480	30,197,523,375
3. Operating profit before movements in working capital	08	196,238,343,595	134,633,360,033
Changes in receivables	09	(657,081,945,910)	14,308,868,848
Changes in inventories	10	(3,496,281,633)	(1,694,541,394)
Changes in payables	11	945,562,231,875	26,355,075,171
Changes in prepaid expenses	12	3,090,072,351	(20,771,070,770)
Interest paid	14	(53,788,229,601)	(30,662,638,767)
Corporate income tax paid	15	(20,661,002,067)	(3,674,282,742)
Other cash outflows	17	(239,151,484)	(686,136,920)
Net cash generated by operating activities	20	409,624,037,126	117,808,633,459
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets	21	(1,356,981,212,127)	(120,175,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(28,305,680,000)	-
3. Interest earned	27	139,366,999	1,026,509,898
Net cash (used in)/generated by investing activities	30	(1,385,147,525,128)	906,334,898
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,784,260,200,000	-
2. Repayment of borrowings	34	(819,059,445,228)	(77,263,285,716)
Net cash generated by/(used in) financing activities	40	965,200,754,772	(77,263,285,716)
Net (decrease)/increase in cash (50=20+30+40)	50	(10,322,733,230)	41,451,682,641
Cash and cash equivalents at the beginning of the period	60	23,172,556,710	32,387,160,779
Effects of changes in foreign exchange rates	61	(1,981,362)	26,137,651
Cash and cash equivalents at the end of the period (70=50+60+61)	70	12,847,842,118	73,864,981,071


Trương Do Thanh Ngan
Preparer


Le Thanh Chi
Chief Accountant


Nguyễn Thị Thanh Huyền
Chief Executive Officer
14 August 2025

The accompanying notes are an integral part of these interim financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service -
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FORM B 09a-DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

The number of employees as at 30 June 2025 was 179 (as at 31 December 2024: 183).

Principal activities

The Company's main activities are leasing ships, consulting on ship management.

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 interim financial statements

Comparative figures for the interim balance sheets are the figures of the audited financial statements for the year ended 31 December 2024, and comparative figures for the interim income statement and interim cash flow statement are the figures of the interim financial statements for the 6-month period ended 30 June 2024 that have been reviewed.

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

The accompanying interim 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 interim financial reporting.

The accompanying interim 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/Accounting period

The Company's financial period begins on 01 January and ends on 31 December. The interim financial statements are prepared for the period from 01 January to 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim 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 period. 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 doubtful debts.

Provision for doubtful debts relating to 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 specific identification 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:

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

In 2025, the Company's Board of Executive Officers changed the useful life of the Company's transport vehicle, the Windsor vessel, from 7 years to 11 years, effective from 01 January 2025. The Board of Executive Officers assesses and believes that this change in the useful life is appropriate based on the actual usage, technical condition, and operation plan of this asset. Details of the change in useful life are presented in Note 12.

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 recognised 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 interim 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 finalised 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 capitalised as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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 recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 interim 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 recognised 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 recognised in the interim income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised 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 capitalised even when the construction period is under 12 months.

Payable provisions

Payable provisions are recognised 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.

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 period. 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 periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. 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.

Segment reporting

A segment is a distinct business segment of the Company that provides a single product or service or a Company of related products and services (product segment), or provides products and services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of others. The basic reportable segment of the Company is product segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's interim financial statements in order to help users of interim financial statements to understand and evaluate the operations of the Company in a comprehensive way.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	65,337,669	279,105,188
Bank demand deposits	7,782,504,449	22,893,451,522
Cash equivalents (*)	5,000,000,000	-
	<u>12,847,842,118</u>	<u>23,172,556,710</u>

(*) The cash equivalents represent 1-month term deposit maturing on 23 July 2025 at Tien Phong Commercial Joint Stock Bank, with an interest rate at 3.2% per annum.

5. HELD-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 and Military Commercial Joint Stock Bank, with an interest rate ranging from 4.6% to 4.9% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Lucky Ocean Shipping Company Limited	15,017,952,005	15,017,952,005
Seastar Maritime Co., Ltd.	4,592,469,605	4,107,934,940
Maersk Tankers A/S	16,812,952,987	25,090,116,102
Others	11,097,054,326	8,088,302,777
	<u>47,520,428,923</u>	<u>52,304,305,824</u>

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7. BAD DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables						
Lucky Ocean Shipping Company Limited	15,017,952,005	532,961,224	14,484,990,781	15,017,952,005	532,961,224	14,484,990,781
Nam Viet Gas Trading and Service Co., Ltd	3,621,148,541	-	3,621,148,541	3,621,148,541	-	3,621,148,541
Other trade receivables	3,137,576,627	66,057,751	3,071,518,876	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	13,381,028,500	-	13,381,028,500
Other receivables						
	9,056,000	-	9,056,000	9,056,000	-	9,056,000
	35,166,761,673	599,018,975	34,567,742,698	35,166,761,673	599,018,975	34,567,742,698

8. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Current		
Asia Pacific Shipping Company Limited	146,663,780	207,485,300,000
HMP Agricultural Product Company Limited	13,381,028,500	13,381,028,500
Others	12,538,356,335	4,627,995,753
	26,066,048,615	225,494,324,253
b. Non-current		
Wuhu Shipyard Co., Ltd. (*)	929,457,750,000	-

(*) During the period, 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

	Closing balance	Opening balance
	VND	VND
a. Current		
Other receivables from insurance companies (*)	7,908,692,880	6,187,916,234
Advances to employees	5,560,454,107	1,670,994,567
Short-term deposits (**)	13,099,196,760	317,696,760
Others	2,874,877,600	1,601,831,199
	29,443,221,347	9,778,438,760
b. Non-current		
Long-term deposit	2,200,000,000	2,200,000,000

(*) 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. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Raw materials	11,207,898,473	7,711,616,840
Tool and supplies	4,023,261,410	4,023,261,410
	15,231,159,883	11,734,878,250

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Office Rental fees	3,630,403,933	8,507,065,933
Insurance	3,553,624,194	1,745,703,744
Others	649,032,259	782,534,326
	7,833,060,386	11,035,304,003
b. Long-term		
Fees for registration, ship inspection and periodic repairs	21,548,628,277	34,079,470,299
Financial advisory fee	3,370,799,996	3,651,699,999
Contract guarantee fee	6,136,086,445	-
Tools and supplies	692,040,338	785,733,068
Others	6,881,519,576	-
	38,629,074,632	38,516,903,366

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND		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
Closing balance	623,873,636	2,338,520,693,950	879,285,351	2,340,023,852,937
ACCUMULATED DEPRECIATION				
Opening balance	413,573,799	249,721,643,379	500,672,284	250,635,889,462
Charge for the period	-	111,694,738,229	92,855,264	111,787,593,493
Closing balance	413,573,799	361,416,381,608	593,527,548	362,423,482,955
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	1,977,104,312,342	285,757,803	1,977,600,369,982

As presented in Note 19, the Company has mortgaged the following assets:

- As at 30 June 2025, the Goby ship has a carrying amount of VND 258,768,700,744 (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 the mortgage contract dated 13 January 2025.
- As at 30 June 2025, the Orion ship has a carrying amount of VND 324,849,388,067 (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 the mortgage contract dated 13 January 2025.
- As at 30 June 2025, the Loyal ship has a carrying amount of VND 275,524,007,023 (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 the mortgage contract dated 13 January 2025.
- As at 30 June 2025, the Windsor ship has a carrying amount of VND 507,885,244,035 (31 December 2024: VND 533,184,633,525) to secure a long-term loan at Orient Commercial Joint Stock Bank the mortgage contract dated 31 July 2024.

- As at 30 June 2025, the Artemis ship has a carrying amount of VND 806,167,672,074 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 02 January 2025.
- As at 30 June 2025, the Toyota vehicle has a carrying amount of VND 2,105,062,483 (31 December 2024: VND 2,385,737,485) was pledged as collateral for a long-term loan at Toyota Financial Services Vietnam One Member Limited Liability Company.

The total original cost and the carrying amount of the above mentioned transportation assets as at 30 June 2025 were VND 2,333,230,103,042 and VND 1,975,300,074,426, 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 30 June 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 period, 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 15,478,711,596, and profit before tax for the period would have decreased by the same amount.

13. CONSTRUCTION IN PROGRESS

The construction in progress cost as of 30 June 2025 represents expenses incurred in connection with the new building of 04 oil/chemical tankers, with 25,900 DWT/tanker, the borrowing costs capitalized amount to 6,559,739,000 VND.

14. DEFERRED TAX ASSETS

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

	Unrealised gain loss VND	Accrued expenses VND	Total VND
Opening balance	-	521,509,964	521,509,964
Charge for the period	(70,742,160)	2,367,946,074	2,297,203,914
Closing balance	(70,742,160)	2,889,456,038	2,818,713,878

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

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Related parties (note 33)	376,249,876	-
Hung Phat Maritime Trading and Service Joint Stock Company	5,278,656,400	7,428,656,400
Alliance Maritime Joint Stock Company	4,773,398,987	2,443,063,309
Others	26,180,691,914	23,403,131,183
	36,608,997,177	33,274,850,892

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

Receivables	Opening balance VND	Receivable during the period VND	Received/ Deductible during the period VND	Closing balance VND
Deductible value-added tax (*)	104,104,487,258	2,082,865,623	(89,905,372,936)	16,281,979,945
Others	100,000	4,153,615	-	4,253,615
	104,104,587,258	2,087,019,238	(89,905,372,936)	16,286,233,560

(*) 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 period VND	Paid during the period VND	Closing balance VND
Corporate Income Tax	20,442,897,958	8,249,490,898	20,661,002,067	8,031,386,789
Personal Income Tax	185,646,020	472,848,046	558,693,318	99,800,748
Other taxes	-	3,000,000	3,000,000	-
	20,628,543,978	8,725,338,944	21,222,695,385	8,131,187,537

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued expenses related to ship periodic repairs	3,483,622,903	1,834,844,988
Interest expense	3,534,207,358	2,106,741,479
Other	316,500,000	941,950,262
	7,334,330,261	4,883,536,729

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Union funds	314,283,874	69,502,527
Short-term deposit	937,058,585	937,058,585
Others	1,042,962,487	713,393,508
	2,294,304,946	1,719,954,620
b. Non-current		
Long-term deposit (*) (Note 33)	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 interim 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.

19. LOANS

	Opening balance		In the period		Closing balance
	VND		VND		VND
	Amount	Addition	Transfer to current portion	Payment	Amount
Current portion of long-term loans	214,262,267,640	-	733,198,675,455	(639,058,467,145)	308,402,475,950
Long-term loans	949,665,089,490	1,784,260,200,000	(733,198,675,455)	(180,000,978,083)	1,820,725,635,952
	1,163,927,357,130	1,784,260,200,000	-	(819,059,445,228)	2,129,128,111,902

In which:

	Closing balance	Opening balance
	VND	VND
a. Current portion of long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (i)	422,571,432	422,571,432
Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch (ii)	248,244,208,310	-
Orient Commercial Joint Stock Bank (iii)	59,735,696,208	59,735,696,208
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (v)	-	154,104,000,000
	308,402,475,950	214,262,267,640
b. Long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (i)	739,499,982	950,785,698
Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch (ii)	1,420,480,658,365	-
Orient Commercial Joint Stock Bank (iii)	303,656,455,688	333,524,303,792
Ms. Luong Dieu Linh	-	110,000,000,000
Mr. Luong Duc Tuan (iv)	95,849,021,917	165,850,000,000
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (v)	-	339,340,000,000
	1,820,725,635,952	949,665,089,490

(i) Loan from Toyota Finance Vietnam One Member Limited Liability Company under Credit Contract No. 1000576636 dated 17 March 2021, for the purpose of purchasing transportation vehicles, with an interest rate of 6.99% per annum (applied for 6 months from the disbursement date), adjusted every 3 months according to the lender's notice. The loan is repaid monthly, with the first payment on 23 April 2021. This loan is secured by the transportation vehicle owned by the Company (see Note 12).

(ii) 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 12).
- 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 12).

- 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.

(iii) 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 Note 12).

(iv) Loan Agreement No. 109/2024/PCT-LDT dated 19 September 2024, for the purpose of supplementing working capital for PCT's business operations, with an interest rate of 9.4% per annum. The loan term is 60 months from 19 September 2024. 20% of the loan is repayable within 60 days from the disbursement date, with payment on 22 October 2024. The remaining 80% is repayable at maturity or as otherwise agreed. Loan Agreement No. 111/2024/PCT-LDT dated 24 December 2024, also for the purpose of supplementing working capital for PCT's business operations, with an interest rate of 9.4% per annum for the first year, adjusted semi-annually thereafter. The loan term is 60 months from 24 December 2024. The loan is repayable at maturity or as otherwise agreed.

(v) Loans from Bao Viet Commercial Joint Stock Bank – Nam Sai Gon Branch under credit contracts for the acquisition of transport vehicles. During the period, the Company has made early repayments of these loans.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	308,402,475,950	214,262,267,640
In the second year to fifth year	1,170,789,255,993	949,665,089,490
After 5 years	649,936,379,959	-
	2,129,128,111,902	1,163,927,357,130
Deduct: amount payable within 12 months	(308,402,475,950)	(214,262,267,640)
Amount due for settlement after 12 months	1,820,725,635,952	949,665,089,490

20. WELFARE AND BONUS FUND

	Opening balance	Increase due to appropriation from profit	Disbursement during the period	Closing balance
Bonus fund	264,616,764	1,700,000,000	58,000,000	1,906,616,764
Welfare fund	427,934,444	1,811,460,902	181,151,484	2,058,243,862
Bonus fund for the Executive Officers	-	500,000,000	-	500,000,000
Total	692,551,208	4,011,460,902	239,151,484	4,464,860,626

21. OWNER'S EQUITY

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorised	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	-	0.00	0.00
Others	52,248,810,000	10.44	10.44	52,248,810,000	10.44	10.44
	500,354,930,000	100	100	500,354,930,000	100	100

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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
For the 6-month period ended 30 June 2024						
Prior period'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
Profit for the period	-	-	-	-	37,972,702,066	37,972,702,066
Transfer to Investment and development fund	-	-	69,000,000,000	-	(69,000,000,000)	-
Transfer to bonus and welfare funds	-	-	-	-	(2,640,683,196)	(2,640,683,196)
Bonus of Board of executive management	-	-	-	-	(500,000,000)	(500,000,000)
Other	-	(64,800,000)	-	-	-	(64,800,000)
Prior period'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
For the 6-month period ended 30 June 2025						
Current period's opening 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 period	-	-	-	-	23,605,663,505	23,605,663,505
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 period's closing balance	500,354,930,000	(288,400,000)	69,839,178,790	1,918,499,046	108,120,725,406	679,944,933,242

(*) The amounts allocated to the reserves during the period 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 period, 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 of the date of the interim financial statements, the Corporation is still working with the relevant authorities to complete the required procedures in accordance with regulations; therefore, these shares have not yet been issued.

According to Resolutions No. 01/2024/NQ-PCT-DHCD dated February 29, 2024, No. 02/2024/NQ-PCT-DHCD dated 31 May 2024, and No. 01/2025/NQ-PCT-DHCD dated 24 March 2025, the Company's General Meeting of Shareholders approved adjustments to the plan to offer additional shares to existing shareholders in order to increase charter capital, with the expected proceeds amounting to VND 333,569,960,000. As of the date of the interim financial statements, the Company is still in the process of completing the procedures to offer these shares.

22. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	252,336.31	672,099.36
Euro ("EUR")	160.96	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
Others	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.

23. 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

30/6/2025	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Assets				
Segment assets	1,681,075,000	2,943,073,109,967	4,338,329,157	2,949,092,514,124
Unallocated assets				157,139,065,502
Total assets				3,106,231,579,626
Liabilities				
Segment liabilities		2,285,381,567,622		2,285,381,567,622
Unallocated liabilities				140,905,078,762
Total liabilities				2,426,286,646,384

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

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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

From 01/01/2025 to 30/6/2025	Trading and other services	Transportation services	Ship management Consulting services	Total
	VND	VND	VND	VND
Net revenue from goods sold and service rendered	14,940,856,033	326,932,678,221	10,219,124,424	352,092,658,678
Cost of sales	(15,470,512,351)	(233,411,982,955)	(5,877,304,531)	(254,759,799,837)
Income statement	(529,656,318)	93,520,695,266	4,341,819,893	97,332,858,841

Unallocated general and administration expenses	(14,306,585,829)
Profit from operating activities	83,026,273,012
Financial income	5,464,640,316
Financial expenses	(58,757,841,863)
Loss from other activities	(175,120,976)
Accounting profit before tax	29,557,950,489
Current corporate income tax expense	(8,249,490,898)
Deferred corporate tax income	2,297,203,914
Profit for the period	23,605,663,505

Other information

Depreciation	111,825,593,493
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From 01/01/2024 to 30/6/2024	Trading and other services	Transportation services	Ship management Consulting services	Total
	VND	VND	VND	VND
Net revenue from goods sold and service rendered	198,818,184	198,434,412,050	15,246,000,000	213,879,230,234
Cost of sales	(76,988,634)	(117,778,873,654)	(9,866,448,694)	(127,722,310,982)
Income statement	121,829,550	80,655,538,396	5,379,551,306	86,156,919,252
Unallocated general and administration expenses				(10,645,064,673)
Profit from operating activities				75,511,854,579
Financial income				2,791,170,959
Financial expenses				(30,865,669,022)
Profit from other activities				310,571,720
Accounting profit before tax				47,747,928,236
Current corporate income tax expense				(8,630,645,945)
Deferred corporate tax income				(1,144,580,225)
Profit for the period				37,972,702,066
Other information				
Depreciation				57,667,730,897

Report by geographical segment

Geographically, revenue from ship management consulting services, trading and other services was entirely generated in Vietnam (as detailed in Notes 23 and 24), while transportation service revenue was generated internationally.

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

	Current period VND	Prior period VND
Revenue by geographical segment		
Domestic Revenue	10,546,124,424	15,444,818,184
Foreign revenue	341,546,534,254	198,434,412,050
	352,092,658,678	213,879,230,234
Cost of sales by geographical segment		
Domestic Cost of sales	5,954,293,165	9,943,437,328
Foreign Cost of sales	248,805,506,672	117,778,873,654
	254,759,799,837	127,722,310,982

Given the specific nature of the company's business sector, management consulting services for vessels, commercial sales, and other services are entirely carried out in Vietnam (as presented in Notes 23 and 24), while revenue from transportation services is generated internationally. Consequently, the Board of Executive Officers 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.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of trading goods	14,613,856,033	-
Sales of transportation services	326,932,678,221	198,434,412,050
Sales of ship management consulting services	10,219,124,424	15,246,000,000
Sales of other services	327,000,000	198,818,184
	352,092,658,678	213,879,230,234

25. COST OF SALES

	Current period VND	Prior period VND
Cost of trading goods	15,393,523,717	-
Cost of transportation services	233,411,982,955	117,778,873,654
Cost of ship management consulting services	5,877,304,531	9,866,448,694
Cost of other services	76,988,634	76,988,634
	254,759,799,837	127,722,310,982

26. COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	24,626,313,140	6,618,861,312
Labour	42,381,302,970	38,968,353,587
Depreciation and amortisation	111,787,593,493	57,667,730,897
Out-sourced services	90,258,176,063	35,000,929,859
Other monetary expenses	13,000,000	111,500,000
	269,066,385,666	138,367,375,655

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	304,612,406	8.787.546
Foreign exchange gain	4,748,576,945	1.764.661.061
Other	-	1.017.722.352
	5,053,189,351	2.791.170.959

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	55,215,695,480	30,197,523,375
Foreign exchange loss	1,346,858,360	668,145,647
Others	1,783,837,058	-
	58,346,390,898	30,865,669,022

29. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour cost	4,385,180,560	4,117,775,686
Raw materials and consumables	7,772,730	113,584,059
Depreciation and amortisation	488,149,016	370,265,963
Out-sourced services	9,412,483,523	5,931,938,965
Other expenses	13,000,000	111,500,000
	14,306,585,829	10,645,064,673

30. CORPORATE INCOME TAX EXPENSE

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

	Current period	Prior period
	VND	VND
Profit before tax	29,557,950,489	47,747,928,236
Adjustments for taxable income		
Add back: non-deductible expenses	741,741,839	1,921,891,515
Add back: taxable revenue	-	6,516,590,029
Taxable income	30,299,692,328	43,153,229,722
Tax rate	20%	20%
Corporate income tax expense based on taxable income in the current period	6,059,938,466	8,630,645,945
Adjust corporate income tax expense of previous years into current income tax expense	2,189,552,432	-
Total current corporate income tax expense	8,249,490,898	8,630,645,945

The Company is obliged to pay corporate income tax at the rate of 20%. The corporate income tax expense for the six months period ended 30 June 2025 is a estimated amount. The final corporate income tax expense will be recognized upon the completion of the financial statements for the year end as of 31 December 2025.

31. 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 period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	23,605,663,505	37,972,702,066
Estimated bonus and welfare fund (*) (VND)	(944,226,540)	(1,518,908,083)
Earnings for the purpose of calculating basic earnings per share (VND)	22,661,436,965	36,453,793,983
Average ordinary shares in circulation for the year (share)	50,035,493	50,035,493
Basic earnings per share (VND)	453	729

(*) Basic earnings per share for the year ended 30 June 2025 is calculated basing on after-tax profit for the period 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 period because the Company has not had any plan for appropriation of bonus and welfare funds for the 6-month period ending 30 June 2025.

The Company has restated basic earnings per share for the period ended 30 June 2025 due to the impact of actual amount of bonus and welfare fund as approved at the Company's General Meeting of Shareholders.

	Previously reported	Changes	Restated figures
After-tax retained earnings (VND)	37,972,702,066	-	37,972,702,066
Exclude bonus and welfare funds (VND)	(2,658,089,145)	1,139,181,062	(1,518,908,083)
Profit to calculate basic earnings per share (VND)	35,314,612,921	1,139,181,062	36,453,793,983
Average common shares outstanding during the period	50,035,493	-	50,035,493
Basic earnings per share (VND)	706	23	729

Diluted earnings per share

As presented in Note 20, 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 period VND	Prior period (Restated) VND
Profit used to calculate diluted earnings per share	22,661,436,965	36,453,793,983

Number of shares

	Current period	Prior period
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 period	Prior period (Restated)
Profit used to calculate diluted earnings per share	22.661.436.965	36.453.793.983
Weighted average number of common shares used to calculate diluted earnings per share	55.039.042	55.039.042
Diluted earnings per share	411	662

32. COMMITMENTS

Operating lease commitments as lessee:

	Current period VND	Prior period VND
Minimum lease payments under operating leases recognized in interim income statement for the period	4,876,662,000	3,305,268,500

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Within one year	5,507,123,067	5,320,659,610
In the second to fifth year inclusive	24,727,556,000	34,706,000,000
	<u>30,234,679,067</u>	<u>40,026,659,610</u>

Operating lease represent total payment for office lease and other operating leases. The office lease is renewed for a term of 5 years from 01 February 2024 to 14 November 2028.

Operating lease commitments as lessor:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Minimum lease incomes under operating leases recognized in interim income statement for the period	327,259,678,221	198,633,230,234

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Within one year	695,913,547,645	443,955,421,356
In the second to fifth year inclusive	1,144,315,581,208	497,211,027,924
	<u>1,840,229,128,853</u>	<u>941,166,449,280</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 period, 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 invest in valuable 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. On 26 February 2025, the Company signed the transfer contracts with Asia Pacific Marine Transport Co., Ltd. and Wuhu Shipyard Co., Ltd.

During the period, 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.

33. 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

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

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

	Current period VND	Prior period VND
Purchasing		
KPI Seaman Resource Corporation	580,134,975	
Deposit received		
Nhat Viet Transportation Corporation	232,462,450,000	-

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

	Current period VND	Prior period VND
Board of Directors		
Ms. Nguyen Thi Ngoc Dep	-	273,445,840
Mr. Tran Trung Quoc	60,000,000	10,000,000
Mr. Vo Ngoc Phung	48,000,000	8,000,000
Mr. Le Anh Nam	48,000,000	8,000,000
Mr. Pham Xuan Quang	-	8,000,000
Ms. Nguyen Thi Thanh Huyen	48,000,000	23,000,000
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
	204,000,000	381,445,840
Board of Executive Officers		
Mr. Vo Ngoc Phung	416,352,960	193,552,000
Ms. Le Thi Mai	-	82,585,759
Mr. Nguyen Son Lam	-	170,918,000
Mr. Doan Nguyen Son	365,880,000	328,707,000
Mr. Nguyen Van Kieu	-	53,763,545
Mr. Pham Xuan Quang	-	99,294,000
Ms. Nguyen Thi Hong Thuy	374,407,360	-
Mr. Hoang Anh Quan	137,712,000	-
Ms. Le Thanh Chi	299,393,973	207,497,995
	1,593,746,293	1,136,318,299

	Current period VND	Prior period VND
Board of Supervisors		
Ms. Nguyen Thi Ngoc Dep	49,245,349	53,927,360
Ms. Dang Thi Dung	-	10,000,000
Ms. Chu Thi Mai Huong	24,517,000	3,000,000
Ms. Nguyen Thi Thu Tam	18,000,000	3,000,000
Ms. Dao Ngoc Mai	-	7,500,000
Ms. Vu Thi Thanh Thanh	-	7,500,000
Ms. Nguyen Thi Xuan Thuy	9,775,000	-
	101,537,349	84,927,360

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

	Closing balance VND	Opening balance VND
Payables to suppliers		
KPI Seaman Resource Corporation	376,249,876	-
Other long-term payables		
Nhat Viet Transportation Corporation	232,462,450,000	-

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for interest expenses in the period excludes the amount of VND 3,534,207,358 (as at 31 December 2024: VND 2,106,741,479), representing the interest expenses incurred during the period that has not yet been paid. Therefore, a corresponding amount has been adjusted on the change in accounts payable.

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 165,245,407 (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.


Trương Do Thanh Ngan
Preparer


Lê Thanh Chi
Chief Accountant




Nguyễn Thị Thanh Huyền
Chief Executive Officer
14 August 2025