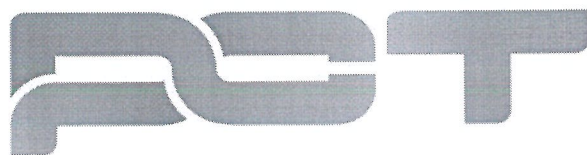


GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

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FINANCIAL STATEMENT

Q4.2025



Ho Chi Minh City, Jan, 2026



BALANCE SHEET

As at December 31, 2025

				Unit: VND
Item	Code	Description	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		152.544.780.179	406.526.384.859
I. Cash and cash equivalent	110		10.938.508.375	23.172.556.710
1. Cash	111	V.1	10.938.508.375	23.172.556.710
2. Cash equivalent	112	V.1	-	-
II. Short-term investments	120		32.305.680.000	-
1. Short-term investments	121	V.2a	-	-
2. Provision for impairment of short-term investments	122	V.2a	-	-
3. Other short - term investment	123	V.2a	32.305.680.000	-
III. Short - term receivables	130		59.732.839.515	252.827.358.639
1. Trade receivables	131	V.3a	54.118.667.603	52.304.305.824
2. Advance to suppliers	132		21.485.523.137	225.312.356.753
3. Intercompany receivables	133		-	-
4. Construction contract progress receivables	134		-	-
5. Short-term lending receivables	135		-	-
6. Other short-term receivables	136	V.4a	18.696.391.473	9.778.438.760
7. Provision for doubtful debts (*)	137		(34.567.742.698)	(34.567.742.698)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		19.877.146.226	11.734.878.250
1. Inventories	141	V.5	19.877.146.226	11.734.878.250
2. Provision for decline in inventory (*)	149		-	-
V. Current assets	150		29.690.606.063	118.791.591.260
1. Short-term prepaid expenses	151	V.9	10.954.957.968	14.687.004.002
2. VAT deducted	152		18.731.394.480	104.104.487.258
3. Taxes and payable to state budget	153	V.	4.253.615	100.000
4. Government bonds purchased for resale	154		-	-
5. Current assets	155		-	-



BALANCE SHEET

As at December 31, 2025

				Unit: VND
Item	Code	Description	31/12/2025	01/01/2025
B. FIXED ASSETS & LONG-TERM INVESTMENTS	200		2.891.415.889.961	1.492.030.842.917
I. Long - term receivables	210		931.657.750.000	2.200.000.000
1. Long - term receivable - trade	211		-	-
2. Long-term prepaid to supplier	212		929.457.750.000	-
3. Investment in equity of subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term lending receivables	215		-	-
6. Other long-term receivables	216	V.4b	2.200.000.000	2.200.000.000
7. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		1.865.702.605.014	1.454.379.201.348
1. Tangible fixed assets	221		1.865.702.605.014	1.454.379.201.348
- Original cost	222	V.7	2.338.792.034.755	1.705.015.090.810
- Accumulated depreciation (*)	223	V.7	(473.089.429.741)	(250.635.889.462)
2. Financial leasing fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Original cost	228	V.8	-	-
- Accumulated depreciation (*)	229	V.8	-	-
III. Investment real estate	230		-	-
1. Original cost	231		-	-
2. Accumulated depreciation (*)	232		-	-
IV. Long-term asset in progress	240		56.846.094.777	64.928.238
1. Long-term business costs in progress	241		-	-
2. Long-term construction costs in progress	242	V.6	56.846.094.777	64.928.238
V. Long-term construction costs in progress	250		-	-
1. Investment in equity of subsidiaries	251		-	-
2. Investment in equity of subsidiaries	252		-	-
3. Cash for long-term stock	253		-	-
4. Long-term allowance for financial investment (*)	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		37.209.440.170	35.386.713.331
1. Long-term Prepaid expense	261		35.590.770.725	34.865.203.367
2. Deffered income tax assets	262	V.15	1.618.669.445	521.509.964
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		3.043.960.670.140	1.898.557.227.776



BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Description	31/12/2025	01/01/2025
Item	Code	Description	31/12/2025	01/01/2025
A. PAYABLE DEBTS	300		2.332.150.633.588	1.238.206.497.137
I. Short-term liability	310		434.409.931.388	288.541.407.647
1. Short-term payable to supplier	311	V.11	49.261.892.974	33.092.883.392
2. Short-term advances from customers	312		136.855.360	54.677.176
3. Taxes and payable to state budget	313	V.12	10.834.968.308	20.628.543.978
4. Payable to employees	314		12.599.046.678	11.591.585.791
5. Short-term expense paid	315	V.13	25.364.662.371	4.883.536.729
6. Intercompany payable	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Construction contract progress payment due to customers	318		8.118.055.260	1.615.407.113
9. Other short-term payable items	319	V.14	2.165.690.237	1.719.954.620
10. Short-term borrowings and finance lease liabilities	320		322.250.878.150	214.262.267.640
11. Short-term provisions for payables	321		-	-
12. Bonus & welfare funds	322		3.677.882.050	692.551.208
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liability	330		1.897.740.702.200	949.665.089.490
1. Trade payables	331		-	-
2. Intercompany long-term payables	332		-	-
3. Other long-term payables	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		232.462.450.000	-
8. Long-term Financial loan and leasing liabilities	338	V.10	1.665.278.252.200	949.665.089.490
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provision	342		-	-
13. Development of science and technology fund	343		-	-



BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Description	31/12/2025	01/01/2025
B. CAPITAL	400		711.810.036.552	660.350.730.639
I. Capital	410	V.16	711.810.036.552	660.350.730.639
1. Contributed legal capital	411		500.354.930.000	500.354.930.000
2. Share premium	412		(288.400.000)	(288.400.000)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment & development funds	418		69.839.178.790	69.839.178.790
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		1.918.499.046	1.918.499.046
11. Undistributed earnings	421		139.985.828.716	88.526.522.803
a. Undistributed earnings at the end of the previous period	421a		113.783.407.794	740.000.251
b. This period undistributed earnings	421b		26.202.420.922	87.786.522.552
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3.043.960.670.140	1.898.557.227.776

PREPARER

Tran Thi Thanh Thao

CHIEF ACCOUNTANT

Le Thanh Chi

Day 20 month 01 year 2026

DIRECTOR



Nguyễn Thị Thanh Huyền



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
Room 2-3, 10th Floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang,
Saigon Ward, Ho Chi Minh City, Vietnam
Form number B01-DN (Issued according to Circular 200/2024/QĐ-BTC dated
December 22, 2014, by the Minister of Finance)

INCOME STATEMENT
Quarter 4, 2025

Item	Code	Description	Unit: VND			
			Quarter 4		Accumulated from January to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales	01	VI.1	199.246.297.425	167.112.248.998	734.587.710.190	540.056.890.013
2. Deductions	02		-	-	-	-
3. Net sales (10 = 01 - 02)	10		199.246.297.425	167.112.248.998	734.587.710.190	540.056.890.013
4. Cost of goods sold	11	VI.2	131.341.686.447	111.142.649.002	527.377.740.607	337.096.139.374
5. Gross profit/ (loss) (20 = 10 - 11)	20		67.904.610.978	55.969.599.996	207.209.969.583	202.960.750.639
6. Financial activities income	21	VI.3	2.268.867.164	1.485.602.673	9.887.276.927	5.134.959.455
7. Financial activities expenses	22	VI.4	25.490.612.259	17.945.240.167	111.858.009.686	74.589.960.105
- In which: Loan interest expenses	23		24.310.378.393	21.328.689.449	105.857.119.767	72.734.156.475
8. Selling expenses	25	VI.7	-	-	-	-
9. General & administration expenses	26	VI.7	11.932.063.039	7.681.336.132	35.689.425.155	23.730.889.986
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26	30		32.750.802.844	31.828.626.370	69.549.811.669	109.774.860.003
11. Other income	31	VI.5	2.000.000	27.777.778	97.399.251	338.349.498
12. Other expenses	32	VI.6	10.942	49.076.825	220.531.169	49.076.825
13. Other profit/(loss) (40 = 31 - 32)	40		1.989.058	(21.299.047)	(123.131.918)	289.272.673
14. Profit/(loss) before tax (50 = 30 + 40)	50		32.752.791.902	31.807.327.323	69.426.679.751	110.064.132.676
15. Current business income tax charge	51	VI.8	5.350.326.547	6.402.935.537	15.053.072.417	21.442.897.958
16. Deffered business income tax charge	52	VI.9	1.200.044.433	(4.036.975)	(1.097.159.481)	834.712.166
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		26.202.420.922	25.408.428.761	55.470.766.815	87.786.522.552
18. Earning per share (*)	70		471	457	998	1.579
19. Diluted earning per share	71		471	457	998	1.579

PREPARER

Tran Thi Thanh Thao

CHIEF ACCOUNTANT

Le Thanh Chi

DIRECTOR



Nguyen Thi Thanh Huyen



CASH FLOW STATEMENT

Quarter 4, 2025

Unit: VND

Accumulated from January to the end
of this quarter

ITEM	Code	Năm 2025	Năm 2024
I. Cash flows from operating activities			
1. Gains from sales of goods and service provisions and other gains	01	741.582.737.593	549.189.139.230
2. Payments to suppliers	02	(197.426.315.700)	(150.344.773.818)
3. Payments to employees	03	(82.510.759.299)	(61.120.125.782)
4. Loan interests already paid	04	(104.393.293.081)	(72.405.976.747)
5. Payments for corporate income tax	05	(24.727.422.666)	(4.674.282.742)
6. Other gains	06	340.135.908.748	21.468.106.171
7. Other disbursements	07	(68.329.327.182)	(25.407.737.027)
Net cash flows from operating activities	20	604.331.528.413	256.704.349.285
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(1.408.018.197.651)	(780.537.805.230)
2. Gains from disposal and liquidation of fixed assets and other long-	22	-	-
3. Loans given and purchases of debt instruments of other entities	23	(32.305.680.000)	-
4. Recovery of loan given and disposals of debt instruments of other	24	-	-
5. Investments in other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Receipts of loans given, dividends and profit shared	27	156.527.683	35.423.308
Net cash flows from investing activities	30	(1.440.167.349.968)	(780.502.381.922)
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31	-	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32	-	-
3. Short-term and long-term loans received	33	1.795.972.352.258	789.110.000.000
4. Loan principal amounts repaid	34	(972.370.579.038)	(274.526.571.432)
5. Payments for financial leasehold assets	35	-	-
6. Dividends and profit shared to the owners	36	-	-
Net cash flows from financing activities	40	823.601.773.220	514.583.428.568
Net cash flows during the period (50 = 20 + 30 + 40)	50	(12.234.048.335)	(9.214.604.069)
Beginning cash and cash equivalents	60	23.172.556.710	32.387.160.779
Effects of fluctuations in foreign exchange rates	61	-	-
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	10.938.508.375	23.172.556.710

PREPARER

Tran Thi Thanh Thao

CHIEF ACCOUNTANT

Le Thanh Chi

Day 20 month 01 year 2026

DIRECTOR



Nguyễn Thi Thanh Huyen



NOTES TO THE FINANCIAL STATEMENTS

I. Characteristics of the Company's Operations

1. Ownership Structure: Joint-stock company.

2. Business Sector: Transportation services, trade

3. Business Activities:

- Passenger transport by taxi under contract, on fixed routes, freight transport by automobile, and inland waterway.
- Trading: Vehicles, machinery, equipment, spare parts in the transportation sector, gas products: LPG, CNG, LNG (excluding gas sales at the head office).
- Petrol and oil business agency.
- Vehicle modification services (no mechanical processing, electroplating, welding, or painting at the head office – no vehicle design).
- Real estate business. Office rental. Restaurant and hotel business (not at the head office).
- Parking lot and rest stop business.
- Investment, production, and operation of hydroelectric plants.
- Passenger transport by bus. Maritime transport.
- Trading fertilizers.
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan); aquatic products.
- Motor vehicle manufacturing (excluding motorcycle production and not operating at the head office).
- Wholesale of automobiles and motor vehicles.
- Maintenance and repair of automobiles and motor vehicles (excluding mechanical processing, waste recycling, electroplating at the head office).
- Wholesale and rental of machinery – equipment – spare parts in the transportation sector.
- Wholesale of building materials.
- Commercial advertising.
- Gas bottling (not operating in Ho Chi Minh City).
- Retail of cars (up to 12 seats).
- Agency for automobiles and other motor vehicles.
- Cargo handling.

4. Typical Production and Business Cycle: Within 12 months.

5. Specific Operational Characteristics Impacting Financial Reports:

6. Corporate Structure: Cấu trúc doanh nghiệp

6.1 List of Subsidiaries:

6.2 List of Joint Ventures and Associates:

7. Explanation of Comparability of Information in Financial Statements:

The comparative figures are based on the audited financial statements for the fiscal year ended December 31, 2024.

II. Accounting Period and Currency:

1. The company's fiscal year: starts from January 1 and ends on December 31.

2. Currency used in accounting: Vietnamese Dong.

III. Applied Accounting Standards and Policies

1. Applicable Accounting Regime: Corporate accounting regime.

2. Declaration of Compliance with Accounting Standards and Policies: The financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Policies based on Circular No. 200/2014/TT-BTC dated December 22, 2014, and compliance with other Circulars issued by the Ministry of Finance.

3. Applied Accounting Form: Computerized accounting.

IV. Applied Accounting Policies

1. Principles of Converting Financial Statements in Foreign Currency to Vietnamese Dong.
2. Principles for Determining Effective Interest Rate for Discounting Cash Flows.
3. Principles for Recognizing Cash and Cash Equivalents:
 - Cash equivalents are deposits with a maturity of no more than three months, complying with the accounting standard "Cash Flow Statements".
4. Accounting Policies for Financial Investments:
 - a. For Trading Securities:
 - Recognition time is T+0.
 - Book value is determined as original cost.
 - Provision for impairment is based on the difference between market price and original cost.
 - b. For Held-to-Maturity Investments:
 - Book value is determined as original cost.
 - Investments include deposits with a maturity of more than three months at commercial banks/credit institutions
5. Accounting Policies for Receivables:
 - Receivables are classified by customer.
 - Receivables are tracked by original maturity and remaining maturity.
 - Provision is based on Circular 48/2019/TT-BTC dated August 8, 2019.
6. Inventory Accounting Policies:
 - Inventory is recorded at original cost.
 - Inventory valuation method: First-in, first-out.
 - Accounting method: Perpetual.
7. Accounting Policies for Fixed Assets, Leased Fixed Assets, and Investment Properties:
 - a. Accounting for Tangible and Intangible Fixed Assets:
 - Book value at historical cost.
 - Post-recognition costs are charged to production costs.
 - Depreciation method: Straight-line method based on historical cost.
 - b. Accounting for Investment Properties:
 - Book value at historical cost.
 - Investment properties being land use rights are not depreciated.
8. Accounting for Business Cooperation Contracts:
9. Deferred Corporate Income Tax Accounting Policies:
 - a. Deferred Income Tax Assets:
 - Basis: Deductible temporary differences.
 - Tax rate used: Current year tax rate for deferral.
 - Offset against deferred income tax liabilities.
 - b. Deferred Corporate Income Tax Liabilities:
 - Basis: Taxable temporary differences.
 - Tax rate used: Current year tax rate for deferral..
 - Offset against deferred income tax assets.
10. Accounting for Prepaid Expenses:
 - Prepaid expenses allocation includes fixed asset insurance, tools, and materials used, ...
 - Allocation period from 1 to 3 years or based on the cycle of the prepaid expense.
11. Accounting for Payables:
 - Payables are classified by customer.
 - Payables are tracked by original maturity and remaining maturity.
 - No provision for payables.



12. Accounting for Financial Leases and Borrowings:
13. Recognition and Capitalization of Borrowing Costs:
14. Recognition of Accrued Expenses:
 - Accrued expenses include actual expenses incurred or to be incurred but without invoices or vouchers.
 - Accrued expenses include fuel consumption, repair costs, material costs, office expenses, and services payable corresponding to services sold.
15. Recognition of Provisions.
 - Provisions for major fixed asset repairs.
16. Recognition of Equity:
 - Owner's capital is recorded based on actual capital contribution.
 - Retained earnings are post-tax profits not yet distributed.
 - Profit distribution principles: According to the company charter and approved by the General Meeting of Shareholders.
17. Revenue Recognition Principles and Methods:
 - Compliance with the revenue recognition conditions per the standard "Revenue and Other Income".
 - Financial revenue is determined by evaluating the recoverable value of financial investments at the end of the quarter.
 - Other income recognition based on actual occurrence.
18. Accounting for Revenue Deductions:
19. Accounting for Cost of Goods Sold:
 - Ensuring compatibility with revenue.
 - Ensuring prudence.
 - Cost reductions include discounts from suppliers: LPG.
20. Accounting for Financial Expenses:
 - Full recognition of loan interest expenses, including accrued interest.
21. Accounting for Selling and Administrative Expenses:
 - Full recognition of incurred selling and administrative expenses.
 - Reduction adjustments for selling and administrative expenses are estimated differences in costs such as electricity, water, office expenses, etc., but not significant.
22. Current Corporate Income Tax and Deferred Corporate Income Tax Accounting Principles and Methods:
 - Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.
 - Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate. No offsetting of current corporate income tax with deferred corporate income tax expenses.
23. Other Accounting Principles and Methods: Applied according to Vietnamese accounting standards, corporate accounting regime, and relevant legal regulations.

V. Accounting Policies:

1. Reclassification of long-term assets and long-term liabilities into short-term.
2. Principles for determining the value of various types of assets and liabilities (net realizable value, recoverable value, fair value, present value, current value, etc.).
3. Financial handling principles for:
 - Provisions;
 - Revaluation differences of assets and exchange rate differences.

V. Supplementary Information for Items Presented in the Balance Sheet:

1 Money	31/12/2025	01/01/2025
- Cash	34.938.651	279.105.188
- Demand deposits	10.903.569.724	22.893.451.522
- Cash equivalents	-	-

Total

10.938.508.375 23.172.556.710

2 Financial investments

Held-to-maturity investments	31/12/2025		01/01/2025	
	Historical cost	Fair value	Historical cost	Fair value
a) Short-term	32.305.680.000	32.305.680.000	-	-
- Term deposit	32.305.680.000	32.305.680.000		
- Bond	-			
- Other investments				
b) Long-term	-	-	-	-
- Term deposit				
- Bond				
- Other investments				
Total	32.305.680.000	32.305.680.000	-	-

3 Accounts receivable

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a) Short-term	54.118.667.603	21.177.658.198	52.304.305.824	21.177.658.198
- Customers acquired before 2018	5.144.920.057	5.084.920.057	5.144.920.057	5.084.920.057
- Customers acquired after 2018	48.973.747.546	16.092.738.141	47.159.385.767	16.092.738.141
<i>Lucky Ocean Shipping Company Limited</i>	15.017.952.005	14.484.990.781	15.017.952.005	14.484.990.781
<i>Southern Bulk Pte Ltd</i>	1.613.805.111	1.607.747.360	1.613.805.111	1.607.747.360
<i>Maersk Tankers A/S</i>	21.175.738.310		16.812.952.987	
<i>Lang Son Liquefied Gas Commerce Company Limited</i>	3.888.000.000		2.096.000.000	
<i>Seastar Maritime Co.Ltd</i>	3.852.369.643		4.592.469.605	
<i>Other customers</i>	3.425.882.477		7.026.206.059	
b) Long-term	-	-	-	-
Total	54.118.667.603	21.177.658.198	52.304.305.824	21.177.658.198

4 Other receivables

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a) Short-term	18.696.391.473	9.056.000	9.778.438.760	9.056.000
- Accrued interest receivable	165.245.407			
- Employee advances receivable	5.623.987.640		1.670.994.567	
- Security deposit	6.808.095.760		317.696.760	
- Other receivables	6.099.062.666	9.056.000	7.789.747.433	9.056.000
b) Long-term	2.200.000.000	-	2.200.000.000	-
- Dividends and profit shares receivable				
- Employee receivables				
- Security deposit	2.200.000.000		2.200.000.000	
- Disbursements on behalf of				
- Other receivables				
Total	20.896.391.473	9.056.000	11.978.438.760	9.056.000

5 Inventory

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials and supplies				
- Tools, equipment				
- Inventory of fuel and lubricants	-		-	
- Spare parts	4.833.987.573		4.023.261.410	

- Goods	5.115.740	-	-
- Goods on consignment	-	-	-
- Raw materials	15.038.042.913	7.711.616.840	-
Total	19.877.146.226	-	11.734.878.250

6 Long-term construction in progress	31/12/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Long-term work in progress				
Total	-	-	-	-
b) Long-term construction in progress				
- Procurement		-	-	-
- Capital expenditure	36.658.390.566	36.658.390.566		
- Supplies, Dry dock maintenance	20.187.704.211	20.187.704.211		
	56.846.094.777	56.846.094.777	-	-

7 Increase or decrease in tangible fixed assets:

Item	Buildings and constructions	Machinery and equipment	Means of transport	Equipment and management tools	Other fixed assets	Total
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Cost of tangible fixed assets

Beginning balance	-	366.363.636	1.703.552.931.823	1.095.795.351	-	1.705.015.090.810
- Additions			634.967.762.127	41.000.000		635.008.762.127
- Completed construction in progress						-
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)						-
- Other decreases (-)			(1.231.818.182)			(1.231.818.182)
Ending balance	-	366.363.636	2.337.288.875.768	1.136.795.351	-	2.338.792.034.755

Accumulated depreciation

Beginning balance	-	366.363.636	249.721.643.379	547.882.447	-	250.635.889.462
- Depreciation expense			223.493.299.875	192.058.586		223.685.358.461
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)			(1.231.818.182)			(1.231.818.182)
- Other decreases (-)						-
Ending balance	-	366.363.636	471.983.125.072	739.941.033	-	473.089.429.741

Carrying amount of tangible fixed assets

- As of beginning of year	-	-	1.453.831.288.444	547.912.904	-	1.454.379.201.348
- As of end of year	-	-	1.865.305.750.696	396.854.318	-	1.865.702.605.014

8 Increase or decrease in intangible fixed assets:

Item	Land use rights	Patents, copyrights	Brand names	Franchise and similar rights	Other intangible fixed assets	Total
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Cost of intangible fixed assets

Beginning balance	-	-	-	-	-	-
- Additions						-
- Other decreases (-)						-
Ending balance	-	-	-	-	-	-

Accumulated amortization

Beginning balance	-	-	-	-	-	-
- Amortization expense				-		-
- Other decreases (-)						-
Ending balance	-	-	-	-	-	-

Carrying amount of intangible fixed assets

- As of beginning of year	-	-	-	-	-	-
- As of end of year	-	-	-	-	-	-

9 Prepaid Expenses

31/12/2025

01/01/2025

a) Short-term

10.954.957.968

14.687.004.002

- Prepaid expenses for operating lease of fixed assets:

+ Tools and equipment issued for use

+ Rent

+ Insurance for ships/vehicles

+ Other

8.507.065.933

1.888.635.903

1.434.536.244

9.066.322.065

4.745.401.825

b) Long-term

35.590.770.725

34.865.203.367

- Major repair costs

29.219.842.226

33.442.747.667

- Inspection fees

686.744.162

636.722.632

- Other (please specify if possible):

+ Tools and equipment issued for use

+ Ship charter fees

+ Ship docking fees

+ Other

5.684.184.337

785.733.068

46.545.728.693

49.552.207.369

10 Loans and finance leases

	31/12/2025		Increase during the period	Decrease during the period	01/01/2025	
	Value	Repayment Capacity			Value	Repayment Capacity
a) Short-term loans	322.250.878.150	322.250.878.150	792.369.600.955	900.358.211.465	214.262.267.640	214.262.267.640
	322.250.878.150	322.250.878.150	792.369.600.955	900.358.211.465	214.262.267.640	214.262.267.640
b) Long-term loans (Details by maturity)	1.665.278.252.200	1.665.278.252.200	1.784.260.200.000	1.068.647.037.290	949.665.089.490	949.665.089.490
Loan to purchase Toyota Alphard from Toyota Finance Company, 84-month term, principal and interest payable monthly	528.214.266	528.214.266		422.571.432	950.785.698	950.785.698
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		89.040.000.000	89.040.000.000	89.040.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		126.300.000.000	126.300.000.000	126.300.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		124.000.000.000	124.000.000.000	124.000.000.000
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	42.576.000.000	42.576.000.000	135.504.000.000	92.928.000.000	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	66.660.000.000	66.660.000.000	185.940.000.000	119.280.000.000	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	76.000.000.000	76.000.000.000	172.000.000.000	96.000.000.000	-	
Loan from Military Commercial Joint Stock Bank, 84-month term, interest payable monthly and principal payable monthly	292.310.208.333	292.310.208.333	427.250.000.000	134.939.791.667	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	74.000.000.100	74.000.000.100	120.000.000.000	45.999.999.900	-	
Loan from Orient Commercial Joint Stock Bank, 84-month term, interest payable	273.788.607.584	273.788.607.584		59.735.696.208	333.524.303.792	333.524.303.792

monthly and principal payable monthly					
Loan from Military Commercial Joint Stock Bank, 180-month term, 48-month grace period	743.566.200.000	743.566.200.000	743.566.200.000		
Working capital loan for Luong Duc Tuan, 60-month term, interest payable monthly and principal payable at maturity	-			110.000.000.000,00	110.000.000.000
Working capital loan for Mrs. Luong Dieu Linh, 60-month term, interest payable monthly and principal payable at maturity	15.849.021.917	15.849.021.917		70.000.978.083	85.850.000.000
60-month term, interest payable monthly and principal payable at maturity	80.000.000.000	80.000.000.000		80.000.000.000	80.000.000.000
Total	1.987.529.130.350	1.987.529.130.350	2.576.629.800.955	1.969.005.248.755	1.163.927.357.130

11 Accounts payable

	31/12/2025		01/01/2025	
	Value	Debt-paying ability	Value	Debt-paying ability
a) Short-term	49.261.892.974	49.261.892.974	33.092.883.392	33.092.883.392
Hung Phat Maritime Trading and Services Joint Stock Company	6.713.050.526	6.713.050.526	5.278.656.400	5.278.656.400
Alliance Maritime Joint Stock Company	6.381.615.857	6.381.615.857	4.773.398.987	4.773.398.987
Minh Dung Trading Joint Stock Company	4.440.693.338	4.440.693.338	2.927.615.187	2.927.615.187
Korean Register Of Shipping	4.453.263.661	4.453.263.661	1.808.556.085	1.808.556.085
Other suppliers	27.273.269.592	27.273.269.592	18.486.624.233	18.486.624.233
b) Long-term	-	-	-	-
Total	49.261.892.974	49.261.892.974	33.092.883.392	33.092.883.392

12 Taxes and other payables to the government

	01/01/2025	Accrued expenses	Amount paid during the	31/12/2025
Total		16.539.931.854	26.337.761.139	
Output VAT on Domestic Sales	(100.000)	-	-	-
Import VAT	-	213.002.505	213.002.505	-
Excise Tax	-	-	-	-
Import/Export Duties	-	120.177.471	120.177.471	-
Corporate Income Tax	20.442.897.958	15.119.493.016	24.727.422.666	10.834.968.308
Personal Income Tax	185.646.020	1.084.258.862	1.274.158.497	(4.253.615)
Other Taxes	-	3.000.000	3.000.000	-
a) Receivables	100.000			4.253.615
b) Payables	20.628.543.978			10.834.968.308

13 Accrued Expenses

	31/12/2025	01/01/2025
a) Short-term		
- Ship management costs		-
- Operating costs for the ships	20.636.582.294	1.811.146.188
- Interest expense	3.410.121.715	2.106.741.479
- Other	1.317.958.362	965.649.062
Total	25.364.662.371	4.883.536.729
b) Long-term		
- Interest expense		
- Provision for estimated cost of goods sold		
- Other accrued expenses		
Total	-	-

14 Other Payables	31/12/2025	01/01/2025
a) Short-term		
- Trade union funds	182,990,470	69,502,527
- Compulsory insurance (social insurance, health insurance, unemployment ins	10,628,470	2,439,475
- Payables related to equitization		
- Short-term deposits and guarantees received	937,058,585	937,058,585
- Dividends and profit payable	-	-
- Other payables	1,035,012,712	710,954,033
Total	2,165,690,237	1,719,954,620
b) Long-term		
- Long-term deposits and guarantees received	232,462,450,000	
- Other payables		
Total	232,462,450,000	
15 Unearned Revenue	31/12/2025	01/01/2025
a) Short-term		
- Advances from customers	8,118,055,260	-
- Other unearned revenue		-
Total	8,118,055,260	-
b) Long-term		
-		
- Potential non-performance of contracts with customers		
Total	-	-
16 Provisions	31/12/2025	01/01/2025
a) Short-term		
- Warranty expenses		
- Repair and maintenance expenses for fixed assets	-	-
- Other provisions		
Total	-	-
b) Long-term		
- Warranty expenses		
- Scheduled repair and maintenance expenses for fixed assets		
- Other provisions		
Total	-	-
17 Non-current Liabilities	31/12/2025	01/01/2025
Other non-current liabilities:		
- Security deposits from drivers	-	-
- Security deposits from customers	232,462,450,000	-
Total	232,462,450,000	-
18 Deferred Income Tax Assets and Deferred Income Tax Liabilities	31/12/2025	01/01/2025
a) Deferred Income Tax Assets:		
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	1,618,669,445	521,509,964
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax credits		

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- Set-off against deferred income tax liabilities

Deferred Income Tax Assets

1.618.669.445	521.509.964
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b) Deferred Income Tax Liabilities:

- Corporate income tax rate used to determine the value of deferred income tax liabilities
- Deferred income tax liabilities arising from taxable temporary differences
- Set-off against deferred income tax assets

20%

19 Shareholder's Equity

a) Statement of Changes in Equity

	Contributed Capital	Investment and Development Fund	Fund for Business Restructuring	Other Funds	Undistributed Profit after Tax	TOTAL
Balance at the beginning of the previous year	275.998.960.000	839.178.790	-	1.918.499.046	36.265.707.248	315.022.345.084
- Increase of capital during the period	224.355.970.000					224.355.970.000
- Profit for the period					37.724.045.657	37.724.045.657
- Appropriation to the Technology Innovation Fund (-)						-
- Appropriation to the Management Board Bonus Fund (-)					1.109.069.458	1.109.069.458
- Loss for the period (-)						-
- Other decreases (-)	223.600.000					223.600.000
Balance at the end of the previous year	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
Balance at the beginning of the current year	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
- Increase of capital during the period						-
- Profit for the period					55.470.766.815	55.470.766.815
- Other increases		69.000.000.000				69.000.000.000
- Decrease of capital during the period (-)					72.140.683.196	72.140.683.196
- Loss for the period (-)						-
- Other decreases (-)					64.800.000	64.800.000
Balance at the end of the current year	500.578.530.000	69.839.178.790	-	1.918.499.046	200.556.933.458	628.034.974.902

b) Details of owner's capital contribution

	31/12/2025	01/01/2025
+ Do Anh Viet	-	132.960.000.000
+ Dang Nguyen Dang	107.940.000.000	-
+ Tran Thi Thu Ha	111.552.800.000	111.552.800.000
+ Tran Vong Phuc	110.730.520.000	110.730.520.000
+ Cao Duc Son	117.882.800.000	92.862.800.000
+ Capital contributions from other parties	52.248.810.000	52.248.810.000
	500.354.930.000	500.354.930.000

VI. Additional Information for Items Presented in the Business Operations Report

	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
1 Total Sales Revenue and Service Income				
- Commercial Sales Revenue		8.558.368.885	17.715.011.035	8.558.368.885
- Service Revenue	199.246.297.425	158.553.880.113	716.872.699.155	531.498.521.128
+ Maritime Transport Services	193.514.523.231	149.735.471.024	696.148.187.634	498.200.884.763
+ Ship Management Services / Ship Management Consulting	5.536.774.194	8.679.000.000	20.007.511.521	32.860.000.000
+ Other services	195.000.000	139.409.089	717.000.000	437.636.365
- Real Estate Investment Revenue		-	-	-
Total	199.246.297.425	167.112.248.998	734.587.710.190	540.056.890.013
	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
2 Revenue Deductions				
- Trade Discounts				
- Sales discounts				
- Returned Goods				
Total	-	-	-	-
3 Cost of sales				
	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Cost of Goods Sold		8.643.276.023	18.527.314.949	8.643.276.023
- Cost of Services Provided	131.341.686.447	102.499.372.979	508.850.425.658	328.452.863.351
+ Maritime Transport Services	128.647.739.784	99.957.462.970	496.595.337.657	310.874.181.342
+ Ship Management Services / Ship Management Consulting	2.693.946.663	2.503.415.692	12.152.436.451	17.424.704.741
+ Other Services		38.494.317	102.651.550	153.977.268
- Cost of Real Estate Investment			-	-
Total	131.341.686.447	111.142.649.002	527.377.740.607	337.096.139.374
4 Income from financial activities				
	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Interest received from Deposits and Loans	350.453.792	19.559.607	1.005.919.053	1.049.065.270
- Profit from Selling Investments			-	-
- Dividends, Shared Profits			-	-
- Foreign Exchange Rate Difference Profit	1.918.413.372	1.466.043.066	8.881.357.874	4.085.894.185
- Revenue from other Financial Activities			-	-
Total	2.268.867.164	1.485.602.673	9.887.276.927	5.134.959.455
5 Financial Expenses				
	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Loan Interest	24.310.378.393	21.328.689.449	105.857.119.767	72.734.156.475
- Loss from Liquidation of Financial Investments			-	-
- Foreign Exchange Rate Difference Loss	1.180.233.866	275.216.720	5.243.225.036	1.458.273.632
- Provision/(Reversal) for Devaluation of Trading Securities and Investment Losses			757.664.883	4.056.196.000
- Other Financial Expenses		(3.658.666.002)	-	(3.658.666.002)
- Financial expense write-offs			-	-
Total	25.490.612.259	17.945.240.167	111.858.009.686	74.589.960.105
6 Other income				
	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024

- Income from Liquidation, Transfer of Fixed Assets	2.000.000	27.777.778	52.000.000	27.777.778
- Liquidation, Transfer of Fixed Assets			52.000.000	-
- Other incomes			45.399.251	310.571.720
Total	-	-	97.399.251	338.349.498
7 Other Expenses	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Remaining Value of Fixed Assets and Liquidation/Transfer Costs of Fixed Assets			-	-
- TLiquidation/Transfer of Fixed Assets		49.076.825	-	49.076.825
- Other Costs	10.942		220.531.169	-
Total	10.942	49.076.825	220.531.169	49.076.825
8 Selling and Business Management Expenses	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Cost of Raw Materials, Supplies	793.973	5.181.820	12.453.068	149.150.425
- Labor Costs	3.363.768.691	(148.817.921)	10.251.337.719	5.108.212.298
- Depreciation of Fixed Assets	247.248.537	216.706.951	982.646.090	756.110.271
- External Service Costs	8.320.251.838	7.436.265.282	24.429.988.278	17.416.916.992
- Provision for bad receivable debts fees			-	-
- Other Monetary Expenses		172.000.000	13.000.000	300.500.000
Total	11.932.063.039	7.681.336.132	35.689.425.155	23.730.889.986
9 Current Corporate Income Tax Expenses	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Accounting Profit Before Tax for the Reporting Period:	32.752.791.902	31.807.327.323	69.426.679.751	110.064.132.676
- Adjustments for the Period:	(539.194.410)	4.161.027.321	892.079.338	3.931.467.828
+ Deduct: Non-Taxable Income	565.894.890	42.206.854	-	186.360.224
+ Add: Non-Deductible Expenses	26.700.480	4.203.234.175		
			892.079.338	3.798.252.738
- Taxable Income for the Reporting Period	32.213.597.492	35.968.354.644	30.299.692.327	113.995.600.504
- Loss from Previous Year Brought Forward (-)			-	-
- Tax Rate for the Reporting Period	20%	20%	20%	20%
Corporate Income Tax	6.442.719.498	7.193.670.929	13.955.912.936	22.799.120.101
- Adjust Prior Years' Corporate Income Tax to Current Period Tax Expenses	(1.092.392.951)		1.097.159.481	(1.356.222.144)
- Total Current Corporate Income Tax Expenses	5.350.326.547	7.193.670.929	15.053.072.417	21.442.897.957
10 Deferred Corporate Income Tax Expenses	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Deferred Corporate Income Tax Expenses arising from temporary taxable differences;			-	(211.641.919)

- Deferred Corporate Income Tax Expenses arising from the reversal of deferred tax assets;			-	-
- Deferred Corporate Income Tax Income arising from temporary differences deducted;	1.200.044.433	546.582.315	(1.097.159.481)	1.046.354.085
- Deferred Corporate Income Tax Income arising from unused tax losses and tax credits;			-	-
- Deferred Corporate Income Tax Income arising from the reversal of deferred tax liabilities;			-	-
- Total Deferred Corporate Income Tax Expenses	1.200.044.433	546.582.315	(1.097.159.481)	834.712.166

11 Production Costs by Type

	Q4/2025	Q4/2024	Accumulated in the year 2025	Accumulated in the year 2024
Cost of Raw Materials, Supplies	4.953.210.063	4.389.148.652	21.690.615.752	15.603.584.877
Labor Costs	26.140.973.958	14.108.575.612	89.129.536.503	73.508.036.153
Depreciation of Fixed Assets	55.936.051.026	49.254.489.961	223.685.358.461	153.059.821.788
External Service Costs	56.243.514.439	42.256.494.886	210.021.340.097	109.711.810.519
Other Costs		172.000.000	13.000.000	300.500.000
- Total Deferred Corporate Income Tax Expenses	143.273.749.486	110.180.709.111	544.539.850.813	352.183.753.337

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VII. Other Information

1 Transactions and Balances with Related Parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

1a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel include: members of the Board of Directors and the Board of Management. Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel:

The Company did not have any transactions with key management personnel and individuals related to key management personnel.

Receivables and payables with key management personnel and individuals related to key management personnel:

The Company did not have any receivables or payables with key management personnel and individuals related to key

Compensation of key management personnel:

Board of Directors

Full Name	Position	Q4 2025	Q4 2025	Notes
Mr. Tran Trung Quoc	Chairperson	30.000.000	30.000.000	Appointed on 31/05/2024
Mr. Vo Ngoc Phung	Member	6.967.742	24.000.000	Dismissed on 27/10/2025
Mr. Pham Xuan Quang	Member		24.000.000	Appointed on 31/05/2024
Ms. Nguyen Thi Thanh Huyen	Member	24.000.000	24.000.000	Appointed on 29/02/2025
Mr. Dang Nguyen Dang	Member	17.290.323		Appointed on 27/10/2025
Mr. Tran Xuan Truong	Member	17.290.323		Appointed on 27/10/2025
Mr. Le Anh Nam	Member	24.000.000	24.000.000	Appointed on 31/05/2024

Board of Supervisors

Full Name	Position	Q4 2025	Q4 2025	Notes
Ms. Nguyen Thi Ngoc Dep	Head	-	90.451.200	Dismissed on 24/03/2024
Ms. Chu Thi Mai Huong	Head	15.000.000	9.000.000	Appointed on 31/05/2024
Ms. Nguyen Thi Xuan Thuy	Member	2.612.903	-	Dismissed on 27/10/2025
Ms. Vuong Thi Thu Thuy	Member	6.483.871		Appointed on 27/10/2025
Ms. Nguyen Thi Thu Tam	Member	9.000.000	9.000.000	Appointed on 31/05/2024

Board of Management

Full Name	Position	Q4 2025	Q4 2025	Notes
Mr. Vo Ngoc Phung	Director	-	277.955.920	Appointed on 16/04/2024
Ms. Nguyen Thi Thanh Huyen	Director	217.478.800	-	Dismissed on 16/04/2024
Mr. Doan Nguyen Son	Deputy Director	-	207.078.000	Dismissed on 01/09/2025
Mr. Pham Xuan Quang	Deputy Director		22.281.914	Dismissed on 03/12/2024
Mr. Hoang Anh Quan	Deputy Director	-	179.844.000	Dismissed on 14/03/2025
Ms. Nguyen Thi Hong Thuy	Deputy Director	-	191.369.280	Dismissed on 01/07/2025
Ms. Le Thanh Chi	Chief Accountant	174.268.034	157.457.444	Reappointed on 01/06/2025

1b Transactions and Balances with Other Related Parties

Other related parties of the Company include:

Related Party	Relationship
+ Dang Nguyen Dang	Shareholder holding 21,57% of charter capital
+ Tran Thi Thu Ha	Shareholder holding 22,29% of charter capital
+ Tran Vong Phuc	Shareholder holding 22,13% of charter capital
+ Cao Duc Son	Shareholder holding 23,56% of charter capital
+ Capital contributions from other	Shareholder holding 10,44% of charter capital

Transactions with other related parties:

The Company did not have any transactions with other related parties

Receivables and payables with other related parties:

The Company did not have any receivables or payables with other related parties.

2 Off-balance sheet items

Foreign currencies	31/12/2025	01/01/2025
US dollar ("USD")	178.962,00	672.099,36
Euro ("EUR")	796,76	160,96

3 Operating Lease Commitments

As of the reporting date, the Company had the following operating lease

	31/12/2025	01/01/2025
Within 1 year	10.134.036.000	8.507.065.933
From 2-5 years		
Over 5 years		-
Total Operating Lease Commitments	10.134.036.000	8.507.065.933

4 Segment Information

4a Segment information is presented by business lines:

- Goods trading business line: sale of goods to domestic customers.
- Ocean freight services business line: provision of ocean freight services, ship management services,...
- * Other services business line.

4b Business segment results

From 01/01/2025 to 31/12/2025	Shipping services & Ship management	Trading	Other services	Total
Revenue	716.155.699.155	17.715.011.035	717.000.000	734.587.710.190
Cost of sales	508.747.774.108	18.527.314.949	102.651.550	527.377.740.607
Gross profit	207.407.925.047	(812.303.914)	614.348.450	207.209.969.583

4c Information on Assets and Liabilities by Business Segment

As of 31/12/2025	Trading	Shipping services	Ship Management Services &	Other services	Total
Segment assets	-	2.893.021.390.181	7.313.882.476	-	2.900.335.272.657
Unallocated assets					133.236.960.495
Total assets					3.043.960.670.140
Segment liabilities	-	2.135.457.287.361	-	-	2.135.457.287.361
Unallocated liabilities		-			196.693.346.227
Total liabilities					2.332.150.633.588

5 Information comparison

	Q4 2025	Q4 2024	Difference (VNĐ)	Difference (%)
Net revenue from sales and service provision	199.246.297.425	167.112.248.998	32.134.048.427	19%
Profit before tax	32.752.791.902	31.807.327.323	945.464.579	3%

6 Continuous operation information

7 Other informations

PREPAPER



Tran Thi Thanh Thao

CHIEF ACCOUNTANT



Le Thanh Chi

Day 20 month 01 year 2026
 CÔNG TY CỔ PHẦN
 VẬN TẢI BIỂN
 GLOBAL PACIFIC
 THÀNH PHỐ HỒ CHÍ MINH
 DIRECTOR
 Nguyễn Thị Thanh Huyền