Nguyen Dieu Hoa

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM **Independence - Freedom – Happiness**
No.: 03 /BC-PCT	*Ho Chi Minh City, April 20, 2026*

ANNUAL REPORT 2025

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

I. General information

1. General information

- Trading name: Global Pacific Joint Stock Company.
- Business Registration Certificate No.: 0305020272.
- Charter capital (as of Dec 31, 2025): VND 500,354,930,000 (Five hundred billion, three hundred and fifty-four million, nine hundred and thirty thousand Vietnamese Dong).
- Owner's capital (as of Dec 31, 2025): VND 500,354,930,000 (Five hundred billion, three hundred and fifty-four million, nine hundred and thirty thousand Vietnamese Dong).
- Address: Rooms 2-3, 10th Floor, Riverfront Financial Centre, 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City
- Telephone: 028.62582330/028.62582331
- Fax No.: 028.62582334
- Website: www.pct.com.vn
- Securities code: PCT
- Establishment and development process:

Global Pacific Shipping Joint Stock Company (PCT), formerly known as Cuu Long Petro Gas Service - Transportation Joint Stock Company, was established on June 4, 2007. Its founding shareholders included PV Gas, PVTrans, and PV Gas South.

On September 12, 2011, the Company’s shares were officially listed on the Hanoi Stock Exchange (HNX) under the ticker symbol PCT, marking a significant milestone in its development. On September 24, 2018, PVTrans transferred its entire stake and ceased to be a major shareholder of PCT.

Initially, the Company’s core business focused on taxi transportation services using clean fuels (LPG, CNG), office car rentals, and LPG/CNG trading. Over more than a decade of operation, PCT has continuously explored new business opportunities, such as fuel transportation by tank trucks, technical maintenance services, automobile trading, and inland waterway transport.

At the 2018 Extraordinary General Meeting of Shareholders, the Company officially terminated its vehicle transportation business to pivot toward the maritime sector, including vessel management and operation. Currently, the Company maintains stable operations in this core field.

2. Business lines and locations of the business

- Business lines: Coastal and ocean freight water transport (Detail: Maritime transport business).
- Location of business: Worldwide.

3. Information about governance model, business organization and managerial apparatus

❖ **Governance model:** The General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Director.

❖ **Management structure:**

- General Meeting of Shareholders.
- Board of Directors.
- Supervisory Board.
- Board of Management.
- Functional Departments.

❖ **Subsidiaries, associated companies:** None.

4. Development orientations

➢ **Main objectives of the Company in 2025**

- Revenue: VND 743,874 million;
- Profit Before Tax: VND 69,427 million;
- State Budget Contribution: VND 14,380 million.

➢ **Development strategies in medium and long term**

- Build a fleet that is rejuvenated in quality and developed in quantity.
- Focus on developing, strengthening the search and expansion of customers for vessel management services.
- Strengthen working and negotiating with domestic and foreign partners to find customers for vessels owned by the company, ensuring maximum operation time with competitive rental prices.
- Look for new vessel operation opportunities.
- Improve management and governance at the company, especially strengthening and improving the quality of safety management and technical management. Thoroughly practice thrift, strictly manage and control fuel costs, technical management costs, and losses in production and business activities.
- Continue to perfect the management and executive organizational apparatus, review and improve the quality of human resources, strengthen training and recruitment to

supplement qualified and experienced human resources, and at the same time improve the capacity of the staff to meet the development requirements of the company.

➢ **Corporate objectives with regard to Corporate environment, society and community Sustainability**

Beside business development, the Company also sets goals towards sustainable development, for society and the community as follows:

- Regarding the environment: build and rejuvenate the fleet with advanced technology, fuel efficiency, and reduction of greenhouse gas emissions. For the current fleet, the company applies effective energy management measures on board. At the same time, ensure strict compliance with regulations on prevention of marine pollution (Marpol). Apply criteria on recycling and resource saving (water, printing paper, electric energy) into KPI evaluation standards for employees.
- Regarding society: ensure safety and health for employees. For the crew and office staff, the company ensures a safe and healthy working environment, fully equipped with labor protection equipment and organized periodic safety training. The working environment is harmonious, respectful, and creates conditions for employees to develop skills and advance in their careers. Professional training for crew and staff is always prioritized to update knowledge and skills. The Company builds an annual training plan so that employees have conditions to participate in courses to improve professional qualifications as well as job skills. In addition, mental health is also cared for by organizing seminars, psychological counseling, and periodic health checks. Some outstanding movement activities at the Company include: organizing movement activities on the occasion of International Women's Day (March 8), Vietnamese Women's Day (October 20), Mid-Autumn Festival, Day of the Seafarer (June 25), Staff Party...
- Regarding the community: some social activities are maintained such as charitable and humanitarian work, supporting people affected by storms and floods such as:
  + Journey of Gratitude to Truong Sa and DK1 Platform: https://www.pct.com.vn/tin-tuc/tin-pct/global-pacific-huong-ve-bien-dao-hanh-trinh-y-nghia-tai-quan-dao-truong-sa-va-nha-gian-dk1
  + The program "Joining hands to support Seafarers' families to overcome difficulties caused by floods in the Central region": https://www.pct.com.vn/tin-tuc/tin-pct/pct-chung-tay-ho-tro-gia-dinh-thuyen-vien-khac-phuc-hau-qua-lu-lut

5. Risks

- Market risk: The Company's business activities will be at risk when there are changes in fuel prices and freight rates. For maritime transport activities, the

Company limits risks by leasing vessels on a time charter basis, where charter rates remain stable throughout the contract period. At the same time, the Company signs voyage charter contracts for a number of vessels and will negotiate to adjust freight rates when there are fluctuations in fuel prices. The Company limits risks from epidemics by issuing regulations on medical safety control on board, restricting ship-to-shore contact, and disseminating basic knowledge to crew members to prevent epidemics. The Company also provides sufficient medical supplies as required by the fleet. The Board of Management assesses that the Company's business activities are subject to market risk at a moderate level.

- Credit risk: Occurs when a customer or partner fails to meet contractual obligations leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk. In 2025, the Board of Management assesses that the Company did not experience any material credit risk with customers or partners.
- Liquidity risk: The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess between maturing liabilities and short-term assets in the period is at a controllable level relative to the capital the Company believes it can generate during the year. The Company's policy is to regularly monitor current and expected future liquidity requirements to ensure the Company maintains an adequate level of cash reserves. The Board of Management assesses liquidity risk at a low level and believes that the Company can generate sufficient cash resources to meet financial obligations when they fall due.

II. Operations in 2025

1. Situation of production and business operations

- Results of business operations in 2025:

Unit: VND million

No.	Main Indicators	2025 Plan	2024 Actual	2025 Actual	Actual 2025/2024 (%)	Actual/Plan 2025 (%)
1	Total Revenue	810,550	540,057	743,874	138	92
2	Profit Before Tax	105,717	110,064	69,427	63	66
3	Profit After Tax	84,353	87,787	55,346	63	66
4	State Budget Contribution	21,365	23,614	14,380	61	67

2025 Business Results:

- Total Revenue reached VND 743,874 million, achieving 92% of the set plan, an increase of 38% compared to 2024 actual performance.

- Profit Before Tax reached VND 69,427 million, achieving 66% of the set plan, reaching 63% compared to 2024 actual performance.
- Profit After Tax reached VND 55,346 million, achieving 66% of the set plan, reaching 63% compared to 2024 actual performance.

Although profit indicators did not meet plan expectations, in terms of absolute value, the Company still recorded significant efforts. In particular, total actual revenue reached VND 743,874 million, despite achieving 92% of the plan, it grew strongly by 38% compared to 2024. This proves that the Company's scale and operation capacity are still on an expanding trend, especially the important contribution from putting the vessel PCT-Artemis into operation on schedule since the beginning of the year.

2. Organization and Human resource

- List of the Board of Management:

No.	Members of the Board of Management	Title	Professional Qualifications	Ownership ratio of voting shares and other securities issued by the company	Changes in the Board of Management
1	Vo Ngoc Phung	Director	Master of Marine Mechanical Engineering	None	Resigned: August 01, 2025
2	Nguyen Thi Thanh Huyen	Director	Bachelor of Business Administration	None	Appointed: August 01, 2025
3	Hoang Anh Quan	Deputy Director	Bachelor of Accounting	None	Resigned: March 14, 2025
4	Nguyen Thi Hong Thuy	Deputy Director	Bachelor of Business Administration, Bachelor of Law	None	Resigned: July 01, 2025
5	Doan Nguyen Son	Deputy Director	Master of Marine Mechanical Engineering	None	Resigned: September 01, 2025
6	Le Thanh Chi	Chief Accountant	Bachelor of Accounting	None	

✓ Mr. Vo Ngoc Phung - Director (Resigned on August 01, 2025)

- Year of birth: 10/12/1981
- Summary of working experience:

Time	Working unit	Position
04/2005 – 07/2007	Quoc Minh Trading Maritime Mechanical Engineering Co., Ltd	Deputy Manager of Technical Department

08/2007 – 02/2009	Sao Mai Maritime Mechanical Engineering Co., Ltd	Manager of Sales Department
03/2009 – 12/2010	Asia Pacific Shipping JSC	Deputy Manager of Technical and Purchase Department
01/2011 – 05/2018	Nhat Viet Transportation JSC	Deputy Director in charge of Technical and Purchase
06/2018 – 09/2022	Vietnam Gas and Chemicals Transportation JSC	Director
10/2022 – 15/04/2024	Vietnam Gas and Chemicals Transportation JSC	Senior Advisor
31/05/2024 – 31/07/2025	Global Pacific Shipping JSC	Director
31/05/2024 – 27/10/2025	Global Pacific Shipping JSC	Member of the BOD

✓ Ms. Nguyen Thi Thanh Huyen – Director (Appointed on August 01, 2025)

- Year of birth: 26/02/1992
- Summary of working experience:

Time	**Working unit**	**Position**
08/2014 – 07/2017	Bona Apparel Vietnam Co., Ltd	Import-Export Sales Staff
07/2017 – 07/2022	Sellan Gas Co., Ltd	Vessel Operation Staff
11/2021 – present	Global Pacific Shipping JSC	Member of the BOD
07/2022 – 07/2025	Nhat Viet Transportation JSC	Deputy Manager of Operation Department
08/2025 – present	Global Pacific Shipping JSC	Director

✓ Mr. Hoang Anh Quan – Deputy Director (Resigned on March 14, 2025)

- Year of birth: 11/03/1999
- Summary of working experience:

Time	**Working unit**	**Position**
2021 – 2022	Asia Pacific Shipping Co., Ltd	Operation Specialist
2022 – 09/2024	Asia Pacific Shipping Co., Ltd	Manager of Operation Department
02/06/2023 – 31/05/2024	Global Pacific Shipping JSC	Member of the BOD
01/10/2024 – 14/03/2025	Global Pacific Shipping JSC	Deputy Director

✓ Ms. Nguyen Thi Hong Thuy – Deputy Director (Resigned on July 01, 2025)

- Year of birth: 12/01/1977
- Summary of working experience:

Time	**Working unit**	**Position**
05/1999 – 03/2001	Hung Vuong Company – Military	Administrative Staff

	Region 5	
04/2001 – 03/2006	International Transportation and Trading JSC	In charge of Import-Export and Crew Department
04/2006 – 05/2010	Asia Pacific Shipping and Trading JSC	Manager of Crew Department
06/2010 – 12/2010	Nhat Viet Transportation Co., Ltd	Manager of Human Resources Department
01/2011 – 07/2019	Nhat Viet Transportation Co., Ltd	Manager of Administration and Human Resources Department
08/2019 – 07/2020	Nhat Viet Transportation Co., Ltd	Director of Internal Audit Division
07/2016 – 06/2020	Nhat Viet Transportation Co., Ltd	Member of the Supervisory Board
12/2017 – 10/2021	Cuu Long Petro Gas Transportation Service Joint Stock Company	Member/Chairwoman of the BOD
08/2020 – 01/2022	Nhat Viet Transportation JSC	Director of Crew, Safety and Legal Division/Union Chairwoman
01/2022 – 11/2023	Nhat Viet Transportation JSC	Director
11/2023 – 06/2024	Nhat Viet Transportation JSC	Deputy Director
01/07/2024 - 01/07/2025	Global Pacific Shipping JSC	Deputy Director

✓ Mr. Doan Nguyen Son – Deputy Director (Resigned on September 01, 2025)

- Year of birth: 04/08/1976
- Summary of working experience:

Time	Working unit	Position
2001 – 2010	Falcon Shipping Company	Staff
2010 – 06/2014	Viet Tin Transportation JSC	Staff/Chief Engineer
07/2014 – 2018	Nhat Viet Transportation JSC	Deputy Manager of Technical and Purchase Department
2018 – 31/8/2022	Global Pacific Shipping JSC	Manager of Technical and Purchase Department
01/9/2022 – 01/9/2025	Global Pacific Shipping JSC	Deputy Director

✓ Ms. Le Thanh Chi – Chief Accountant

- Year of birth: 25/09/1985
- Summary of working experience:

Time	Working unit	Position
10/2007 – 12/2008	Hoang Mai Auto Parts Production and Business JSC	Staff
01/2009 – 05/2009	Mai Linh Production and Trading JSC	Staff
06/2009 – 11/2009	Branch 1 - Mai Linh Express Transportation JSC	Staff
04/2010 – 08/2020	Nhat Viet Transportation Co., Ltd	Staff
10/2010 – 08/2020	Nhat Viet Transportation JSC	Staff/ Specialist/ Deputy Manager
04/2021 – 05/2022	Song Minh Construction and Installation JSC	In charge of Accounting
06/2022 đến nay	Global Pacific Shipping JSC	Chief Accountant

a) **Changes in the Board of Management:**

- Resignation from the position of Director for Mr. Vo Ngoc Phung, effective from August 01, 2025.
- Appointment to the position of Director for Ms. Nguyen Thi Thanh Huyen, effective from August 01, 2025.
- Resignation from the position of Deputy Director for Mr. Hoang Anh Quan, effective from March 14, 2025.
- Resignation from the position of Deputy Director for Ms. Nguyen Thi Hong Thuy, effective from July 01, 2025.
- Resignation from the position of Deputy Director for Mr. Doan Nguyen Son, effective from September 01, 2025.

b) **Number of staff as of December 31, 2025:** 184 people.

3. Investment activities, project implementation

- Investment in PCT-Artemis vessel: The project to invest in a product/chemical tanker with a deadweight of approximately 19,000 – 25,000 DWT (vessel No. 05) was implemented from June 2024 and completed by the successful purchase of the PCT-Artemis vessel (formerly named: Opec Victory) in January 2025.

4. Financial situation

a) **Financial situation:**

No.	Indicators	2024 Actual	2025 Actual	% change
1	Total asset	1,898,739	3,045,827	160
2	Net revenue	540,057	734,587	136
3	Profit from business activities	109,775	69,551	63
4	Other profits	289	-124	-43
5	Profit before tax	110,064	69,427	63
6	Profit after tax	87,787	55,346	63
7	Payout ratio	0	0	

b) Major financial indicators

No.	Indicators	2024	2025	Note
1	Solvency ratio			
	Current ratio (=Short term Asset/Short term debt)	1.4	0.33	
	Short term Asset - Inventories (= (Short term Asset - Inventories)/ Short term Debt)	1.36	0.29	
2	Capital structure Ratio			
	Debt/Total assets ratio	0.65	0.77	
	Debt/Owner's Equity ratio	1.88	3.28	
3	Operation capability Ratio			
	Inventory turnover (Cost of goods sold/Average inventory)	39.86	32.50	
	Net revenue/ Average Total Assets	0.28	0.24	
4	Profitability			
	Profit after tax/ Net revenue Ratio	0.16	0.08	
	Profit after tax/ total capital Ratio	0.13	0.08	
	Profit after tax/ Total assets Ratio	0.05	0.02	
	PROFIT from business activities/ Net revenue Ratio	0.2	0.09	

5. Shareholders structure, change in the owner's equity

a) Shares:

- Total number and types of floating shares: 50.035.493 shares.
- Number of freely transferable shares: 50.035.493 shares.
- Number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner: 0 share.

b) Shareholders structure (as of Dec 31, 2025):

No.	Shareholder Name	Number of Shareholders	Number of Shares	Ownership Ratio (%)
I	**Domestic shareholders**	**987**	**50,034,773**	**99.9986**
1	Organizations	2	123	0.0002
2	Individuals	985	50,034,650	99.9983
	Major shareholders	4	44,810,612	89.5577
	Minor shareholders	981	5,224,038	10.4407
II	Foreign shareholders	**2**	**720**	**0.0014**
1	Organizations	1	120	0.0002
2	Individuals	1	600	0.0012
III	**Treasury shares**	**0**	**0**	**0**
	Total	**989**	**50,035,493**	**100**

Maximum foreign ownership ratio: 0%.

No state-owned shareholders.

c) Change in the owner's equity:

Time	Increased/ Decreased Value	Charter Capital after change	Form of capital increase/decrease	Issuing Authority
2007		300,000	Cash contribution	HCMC Department of Planning and Investment: First Enterprise Registration Certificate dated June 04, 2007.
2011	(70,000)	230,000	Capital reduction to match actual initial capital contribution	HCMC Department of Planning and Investment: 8th amended Enterprise Registration Certificate dated June 15, 2011.
2022	45,998.96	275,998.96	Stock issuance for dividend payment	- HCMC Department of Planning and Investment: 24th amended Enterprise Registration Certificate dated December 22, 2022. - SSC: Document No. 7965/UBCK-QLCB dated November 30, 2022, regarding the report on results of stock issuance for dividend payment of PCT.
2023	224,355.97	500,354.93	Public stock issuance	- HCMC Department of Planning and Investment: 26th amended Enterprise Registration Certificate dated September 27, 2023. - SSC: Document No. 6168/UBCK-QLCB dated September 11, 2023, regarding the report on results of public stock offering of PCT.

d) Transaction of treasury stocks: None.

e) Other securities:

In 2025, the Company is implementing a private stock offering plan according to Resolution No. 02/2025/NQ-PCT-HĐQT dated October 27, 2025 of the 2025 Extraordinary General Meeting of Shareholders and Resolution No. 25/2025/NQ-PCT-HĐQT dated December 12, 2025 of the Board of Directors with the number of shares offered: 30,000,000 shares.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact

The majority of greenhouse gas emissions originate from the operation of the Company's fleet. The total GHG emissions for the 05 vessels owned by the Company in 2025 are estimated as follows:

Unit: $mtCO_2eq$

Vessel Name	CO_2 ($mtCO_2eq$)	NO_2 ($mtCO_2eq$)	CH_4 ($mtCO_2eq$)
Goby	13,334.15	0.77	0.21
Loyal	16,432.70	0.94	0.26
Orionis	12,554.18	0.72	0.20
Windsor	13,740.18	0.79	0.22
PCT-Artemis	12,327.50	0.71	0.20
Total	**68,388.71**	**3.93**	**1.09**

In which:

- **Goby:** CO2 emission level in 2025 decreased by 8% compared to the same period last year.
- Orionis: CO2 emission level in 2025 decreased by 18% compared to the same period last year.
- Loyal maintained a stable CO2 emission level in 2025 compared to the same period last year, with an increase of only 1%.

❖ Initiatives and measures to reduce greenhouse gas emissions: Reducing greenhouse gas emissions is a sustainable goal that the Company aims for in all production and business activities. The Company has been building a comprehensive strategy by combining various measures:

- Optimizing fleet operations, including route optimization, regular maintenance, and cleaning of equipment.
- Transitioning to cleaner fuels such as low-sulfur fuels in accordance with the regulations of the International Maritime Organization (IMO).
- Aiming for the goal of rejuvenating the fleet by building new vessels applied with advanced technology to help limit emissions into the environment.
- Administrative and management measures such as greenhouse gas inventory, developing emission reduction policies and targets, training and raising awareness, participating in international programs and initiatives to achieve the goal of reducing greenhouse gas emissions in the following years.

6.2. Management of raw materials

Total amount of materials used for fleet operations in 2025: The operations of the Company's fleet are primarily maintained by MDO and FO fuels. The estimated total fuel consumption in 2025 for the 05 vessels owned by the Company is as follows:

Vessel Name	MDO (tons/year)			FO (tons/year)		
	2025	**2024**	**2025/2024 Ratio**	**2025**	**2024**	**2025/2024 Ratio**
Goby	542.64	950.550	57%	3,723.33	3,721.636	100%
Loyal	1,965.46	845.861	232%	3,253.515	4,350.354	75%
Orionis	705.91	866.600	81%	3,304.759	4,019.700	82%
Windsor	280.80	-		4,123.29	-	
PCT-Artemis	345.80	-		3,602.722	-	

Goby and Orionis vessels show emission reduction efforts with MDO consumption levels decreasing to 57% and 81%, respectively, compared to the previous year. Particularly for the Loyal vessel, due to operation factors, a sudden surge of 232% compared to the previous year was recorded, continuing to present the Company with the challenge of stricter energy efficiency control to meet global greenhouse gas emission reduction standards.

6.3. Energy consumption

- Estimated electricity and water consumption at the Company's office:

	2025	**2024**	**2025/2024 Ratio**
Electricity (kWh)	34,540	33,000	105%
Water (m^3)	180	130	138%

- The estimated total water consumption of the Company's fleet is as follows:

Unit: m^3/year

Vessel Name	2025	2024	2025/2024 Ratio
Goby	3,008	7,100	42%
Loyal	5,822	5,600	104%
Orionis	1,933	6,200	31%
Windsor	4,637	-	
PCT-Artemis	3,279	-	

6.4. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.5. Policies related to employees

a) Number of employees, average wages of workers:

Number of employees as of December 31, 2025: 184 people.

Average salary for employees in 2025: VND 34.12 million.

b) Labor policies to ensure health, safety and welfare of workers:

In 2025, the Company's Union regularly coordinated closely in cultural and sports movements, as well as activities to care for the material and spiritual life of employees: meeting with female employees on International Women's Day (March 8) and

Vietnamese Women's Day (October 20); giving gifts to children on International Children's Day (June 1); organizing the Full Moon Festival for children on the Mid-Autumn Festival; celebrating Day of the Seafarer (June 25); organizing thoughtful visits to employees' families during holidays and New Year; organizing periodic health check-ups; organizing domestic and international sightseeing and travel activities; ensuring welfare benefits for employees in accordance with the Collective Labor Agreement.

6.6. Report on responsibility for local community

Under the leadership of the Board of Directors, the Board of Management, and the coordination of the Company's Union, in 2025, the Company continued to fulfill its local community obligations well, such as participating in social security activities; donating and supporting in-kind gifts for people in flood-affected areas.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In 2025, the Company's business activities were impacted by the highly volatile global economic context. Although profit indicators did not meet plan expectations, in terms of absolute value, the Company still recorded significant efforts. In particular, total actual revenue reached VND 743,874 million, despite achieving 92% of the plan, it grew strongly by 38% compared to 2024. This proves that the Company's scale and operation capacity are still on an expanding trend, especially the important contribution from putting the vessel PCT-Artemis into operation on schedule since the beginning of the year.

Achieved Financial Indicators:

No.	Indicators	2025 Plan	2024 Acual	2025 Acual	Actual 2025/2024 Ratio	Actual/ Plan 2025 Ratio
1	Total Revenue *	810,550	540,057	743,874	138%	92%
2	Profit Before Tax	105,717	110,064	69,427	63%	66%
3	Profit After Tax	84,353	87,787	55,346	63%	66%
4	State Budget Contribution	21,365	23,614	14,380	61%	67%

* Total revenue includes revenue from business operations, financial income, and other income.

2. Financial Situation

a) Assets

The Company's total assets as of December 31, 2025, increased by 60% compared to January 01, 2025. The total value of the Company's long-term assets increased 1.93 times from VND 1,495 billion to VND 2,890 billion; therefore, the structure between long-term and short-term assets changed significantly. Despite market impacts, under the management of the Company's leadership, the efficiency of asset utilization decreased insignificantly, with the PAT/Total Assets ratio reaching 0.018 (compared to 0.046 in 2024).

In 2025, the management of accounts receivable was also strictly implemented. There were no provisions for bad debts in 2025.

b) Debt Payable

The Liabilities/Total Assets ratio as of December 31, 2025, was 0.76 (76%), an increase from 0.65 (65%) as of January 01, 2025. During the year, the Company settled and paid due supplier debts, preventing any bad debts that could affect the Company's business activities.

3. Improvements in organizational structure, policies, and management

- Applying task management software to optimize operations and minimize errors.
- Improving work processes according to recommendations from organizations evaluating the Company's operational quality.

4. Development plans in future

Key tasks:

- Continue to promote the management and operation of the Company-owned fleet and ship management services for partners.
- Organize periodic and intermediate repairs for the Loyal vessel, ensuring the schedule with appropriate costs and meeting the vessel operation plan.
- Research, seek, and expand the market for the oil/chemical tanker line owned by the Company and the vessels currently under new construction.
- Research and evaluate the market to implement new investment plans.
- Continue to invest in the new construction of 04 oil/chemical tankers with a deadweight of 25,900 DWT.
- Enhance management and corporate governance, especially strengthening the quality of safety and technical management. Thoroughly practice thrift, strictly manage and control fuel costs, technical management costs, and cargo shortage/loss in business activities.
- Continue to consolidate the organizational and executive structure; review and improve the quality of human resources; strengthen training and recruitment to supplement qualified and experienced personnel to meet the Company's development requirements.
- Pay stock dividends at a rate of 10% of the charter capital at the time of implementation in 2026.

5. Explanation of the Board of Management for auditor's opinions: None.

6. Assessment Report related to environmental and social responsibilities of the Company:

a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):

The operation of the fleet is the primary source of the Company's greenhouse gas emissions, with CO2 levels from the fleet reaching significant amounts. This indicates a heavy reliance on fossil fuels such as MDO and FO, requiring the Company to consider more sustainable alternatives.

Regarding energy consumption at the office, the levels of electricity and water consumption reflect effective management; however, it is still necessary to maintain and improve energy-saving measures.

For water consumption on board vessels, although essential for general living and hygiene, optimizing water management and usage is necessary to minimize waste.

b) Assessment concerning the labor issues:

Socially, the Company ensures the rights and interests of employees through competitive salaries, full benefits, and career development opportunities, while building a safe, fair, and diversity-respecting working environment. Occupational safety is the Company's top priority. The Company strictly complies with maritime safety regulations, provides full protective equipment, and organizes periodic training. The Company encourages employees to participate in community and environmental activities, creating positive values for society.

c) Assessment concerning the corporate responsibility for the local community:

The Company always creates favorable conditions to attract local human resources and participates in community activities launched by the authorities and superior unions.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation:

- Shipping sector: The Company completed the investment in the PCT-Artemis vessel (formerly named: Opec Victory) in January 2025.
- Ship management and operation sector: In 2025, the Company maintained good performance in ship management and management consultancy for domestic shipowners. The Company expanded its customer base compared to previous years.
- Trading and commercial sector: Implemented on the principle of ensuring cash flow safety, bringing revenue and profit to the Company.
- Management activities:
  + Perfecting the ISO 9001:2015 Quality Management System: Maintaining a system of procedures and documents in accordance with quality management regulations, consistent with the Company's actual operations.
  + Continuing the implementation of the corporate culture building plan.

In general, the Board of Directors and the Board of Management completed their assigned duties in 2025. Although the business results did not meet plan expectations, in terms of absolute value, the Company still recorded significant efforts.

2. Assessment of Board of Directors on Board of Management s performance

According to the Board of Directors' assessment, 2026 continues to be a challenging and unpredictable period as global goods trade growth is forecasted to slow down significantly (reaching only 0.5%) due to the impact of protectionist measures and geopolitical fragmentation. The chemical transportation market will face heavy supply pressure as approximately 46% of newbuilds in this segment are expected to be delivered in 2026, while environmental regulations such as the EU ETS system will expand and require stricter emission compliance. However, transportation demand measured in ton-miles remains strongly supported, increasing by 30-70% on main routes due to vessels rerouting to avoid instability in the Red Sea area. In this context, Vietnam remains a bright spot with an optimistic GDP growth outlook of over 6% and continues to strongly attract FDI inflows.

Therefore, to successfully implement the 2026 plan and key tasks, the Board of Directors directs, supervises, and coordinates closely with the Board of Management to effectively develop and implement the following solutions:

- Strive to achieve and exceed the 2026 revenue and profit targets to be submitted to the Annual General Meeting of Shareholders for approval.
- Closely monitor the asset investment plan to ensure efficiency.
- Maintain ship management and management consultancy activities by seeking and expanding partnerships and customers.
- Continue to direct and supervise the implementation of regulations, rules, norms, and cost management to strengthen administrative control.
- Focus on training, recruitment, and human resource development to meet new business requirements and the Company's future development trends.
- Pay attention to and protect the maximum legal interests of shareholders, as well as the interests and working conditions of employees.
- Decide on other matters within the authority of the Board of Directors during the implementation of the 2026 plan.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Member of the BOD	Position	Ownership/ Representation Ratio	Independent Member	Note
1	Mr. Tran Trung Quoc	Chairman of the BOD (Non-	0%		

No.	Member of the BOD	Position	Ownership/ Representation Ratio	Independent Member	Note
		executive)			
2	Mr. Le Anh Nam	Independent Member	0%	x	
3	Ms. Nguyen Thi Thanh Huyen	Member	0%		Concurrently Director
4	Mr. Dang Nguyen Dang	Member (Non-executive)	21.57%		
5	Mr. Tran Xuan Truong	Member (Non-executive)	0%		
6	Mr. Vo Ngoc Phung	Member	0%		Resigned on October 27, 2025

b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors

The Board of Directors (BOD) operates in accordance with the BOD Working Regulations issued under Decision No. 11/QĐ-PCT-HĐQT dated September 04, 2019; performs the duties and powers of the BOD; and manages and supervises the activities of the Director and the executive apparatus. 3 out of 5 BOD members do not hold concurrent executive positions in the Company, performing management and supervision through reports and BOD meetings.

In 2025, the BOD held 31 meetings and issued resolutions and decisions to approve and direct the following:

- Approved and assigned the 2025 tasks and planned targets to the Director for implementation;
- Organized the 2025 Annual and Extraordinary General Meetings of Shareholders, and directed the implementation of the General Meeting's Resolutions;
- Regarding personnel matters, the BOD approved the appointment and resignation of key personnel.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Supervisory Board Member	Position	Ownership/ Representation Ratio	Note
1	Ms. Chu Thi Mai Huong	Head of the Board	0%	
2	Ms. Nguyen Thi Thu Tam	Member	0%	
3	Ms. Vuong Thi Thu Thuy	Member	0%	Appointed on October 27, 2025

4	Ms. Nguyen Thi Ngoc Dep	Member	0%	Resigned on March 24, 2025
5	Ms. Nguyen Thi Xuan Thuy	Member	0%	Appointed on March 24, 2025; Resigned on October 27, 2025

b) Activities of the Supervisory Board:

No.	Supervisory Board Member	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Ms. Chu Thi Mai Huong	02/02	100%	100%	
2	Ms. Nguyen Thi Thu Tam	02/02	100%	100%	
3	Ms. Vuong Thi Thu Thuy	01/02	100%	100%	Appointed on October 27, 2025
4	Ms. Nguyen Thi Ngoc Dep	0/02	0%	0%	Resigned on March 24, 2025
5	Ms. Nguyen Thi Xuan Thuy	01/02	100%	100%	Appointed on March 24, 2025; Resigned on October 27, 2025

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

No.	Full name	Position	Total Income 2025
I	**Board of Directors**		
1	Tran Trung Quoc	Chairman of the BOD	120,000,000
2	Le Anh Nam	Independent Member	96,000,000
3	Nguyen Thi Thanh Huyen	Member	96,000,000
4	Dang Nguyen Dang	Member	17,290,323
5	Tran Xuan Truong	Member	17,290,323
6	Vo Ngoc Phung	Member	78,967,742
II	**Supervisory Board**		
1	Chu Thi Mai Huong	Head of the Board	54,517,000
2	Nguyen Thi Thu Tam	Member	36,000,000

3	Vuong Thi Thu Thuy	Member	6,483,871
4	Nguyen Thi Ngoc Dep	Member	49,245,349
5	Nguyen Thi Xuan Thuy	Member	21,387,903
III	**Board of Management**		
1	Vo Ngoc Phung	Director	520,423,669
2	Nguyen Thị Thanh Huyen	Director	381,696,869
3	Hoang Anh Quan	Deputy Director	151,366,248
4	Nguyen Thi Hong Thuy	Deputy Director	384,703,908
5	Doan Nguyen Son	Deputy Director	563,082,538
6	Le Thanh Chi	Chief Accountant	683,198,990

b) Share transactions by internal shareholders: None.

c) Contracts or transactions with internal shareholders: Appendix I.

d) Assessing the Implementation of regulations on corporate governance:

VI. Financial statements

1. Auditor's opinions: as attached.

2. Audited financial statements: as attached.

LEGAL REPRESENTATIVE
DIRECTOR

0305020273 C.T.C.P CÔNG TY CỔ PHẦN VẬN TẢI BIỂN GLOBAL PACIFIC M.S.D.N THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Thanh Huyen

Appendix I: Contracts or transactions with internal persons

No.	Name of organization/individual	Relationship with the Company	ID No.*, date of issue, place of issue	Head office / Contact address	Time of transaction	Resolution/Decision No. approved by GMS/BOD...	Content, quantity, and total value of transaction	Note
1	KPI Seaman Resource Corporation (KPI)	- Ms. Chu Thi Mai Huong – PCT Supervisor, is a shareholder holding 09% of KPI shares. - Ms. Ho Thi Khanh Hoa – Related person of Mr. Le Anh Nam (PCT Board Member), is a shareholder holding 40% of shares and holds the position of Director – Legal Representative of KPI. - Ms. Nguyen Thi Hong Thuy – PCT Deputy Director, is concurrently the Deputy Director of KPI.	0318543819 issued by HCMC DPI on July 02, 2024	153 Nguyen Van Thu, Da Kao Ward, Dist. 1, HCMC	March 06, 2025	Resolution No. 03/2025/NQ-PCT-HĐQT dated February 03, 2025	01 Contract for crew supply and management services, value: VND 3,960,000,000.	
2	Nhat Viet Transportation JSC (NVT)	- Mr. Tran Trung Quoc – PCT Chairman, is concurrently a Board Member of NVT. - Mr. Le Anh Nam – PCT Board Member, is concurrently the Deputy Director of NVT. - Ms. Nguyen Thi Hong Thuy – PCT Deputy Director, is concurrently a Supervisor of NVT.	0308515724 issued by HCMC DPI on September 22, 2010	151 Nguyen Van Thu, Da Kao Ward, Dist. 1, HCMC	May 14, 2025	Resolution No. 01/2025/NQ-PCT-HĐQT dated March 24, 2025	02 Bareboat charter contracts, value: US$ 48,180,000/contract.	
					July 01, 2025	Resolution No. 16/2025/NQ-PCT-HĐQT dated June 25, 2025	01 Car rental contract, value: VND 2,839,980,000.	
3	Ocean Express Shipping Co., Ltd	- Mr. Tran Xuan Truong – PCT Board Member, is concurrently the General Director – Legal Representative of Ocean Express Shipping Co., Ltd.	0110572514 issued by Hanoi DPI on December 14, 2023	4th Floor, Anh Minh Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da Dist., Hanoi	December 17, 2025	Resolution No. 28/2025/NQ-PCT-HĐQT dated December 17, 2025	01 Ship management contract, value: VND 2,592,000,000.	