

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

MACSTAR GROUP CORPORATION

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Macstar Group Corporation (formerly known as Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as "the Company") presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 including the Interim Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

The Company is an enterprise equitized from the state-owned company of Marine Supply and Engineering Service Company 1, belonging to Vietnam Maritime Corporation in accordance with the Decision No. 2375/QĐ-BGTVT dated 14 August 2003 of the Transport Minister. The Company operates in accordance with the 1st Business Registration Certificate No. 0200563063 dated 29 September 2003 granted by the Department of Planning and Investment of Hai Phong City.

During its operation, the Company has been additionally 21 times granted by the Department of Planning and Investment of Hai Phong City with the amended Business Registration Certificates, with the 21st amended Business Registration Certificate dated 13 June 2025 regarding a change in the Company's charter capital.

Head office

- Address : No. 8 Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam
- Tel. : (0225) 3766.561
- Fax : (0225) 3765.671

The principal business activity of the Company includes providing support services related to transportation.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/resigning date
Mr. Tran Tien Dung	Chairman	Appointed on 05 April 2025
Mr. Nguyen Van Cuong	Chairman	Resigned on 05 April 2025
Mr. Cap Trong Cuong	Member	Appointed on 05 April 2025
Mr. Vu Hai Truong	Member	Appointed on 30 June 2022
Mr. Tran Vu Quang	Member	Appointed on 27 April 2024
Mr. Duong Tien Dung	Member	Appointed on 05 April 2025
Mr. Nguyen Huu Vinh	Member	Resigned on 05 April 2025
Ms. Tran Tien Dung	Member	Resigned on 05 April 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date/resigning date
Ms. Pham Thi Hong Giang	Head of BOS	Appointed on 30 June 2022
Ms. Bui Thi Lan	Member	Appointed on 30 June 2022
Ms. Nguyen Thi Thu Hoai	Member	Appointed on 05 April 2025
Ms. Ta Thi Viet Phuong	Member	Resigned on 05 April 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Cap Trong Cuong	General Director	Appointed on 05 April 2025
Mr. Tran Tien Dung	General Director	Resigned on 05 April 2025
Ms. Nguyen Thi Thu Ha	Deputy Director	Appointed on 21 December 2021
Mr. Bui Viet Phuong	Chief Financial Officer	Appointed on 1 October 2023
Ms. Nguyen Thi Thuy Nga	Chief Accountant	Appointed on 21 December 2021

Legal representative

The legal representatives of the Company during the period and as of the date of this statement are Mr. Cap Trong Cuong – General Director (from 5 April 2025) and Mr. Tran Tien Dung – General Director (to 4 April 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director



Cap Trong Cuong
22 August 2025

No. 2.0517/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT MACSTAR GROUP CORPORATION

We have reviewed the accompanying Interim Consolidated Financial Statements of Macstar Group Corporation (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 22 August 2025, from page 5 to page 33, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Group’s Interim Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information 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 the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Macstar Group Corporation and its subsidiaries, their consolidated financial performance and their consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group's Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyễn Hoàng Đức – Partner

Audit Practice Registration Certificate: No. 0368-2023-008-1

Authorized Signatory

Hanoi, 22 August 2025

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET**(Full form)****As at 30 June 2025**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		320,157,960,523	226,713,342,003
I. Cash and cash equivalents	110	V.1	105,160,102,689	41,201,213,966
1. Cash	111		13,641,953,374	16,083,064,651
2. Cash equivalents	112		91,518,149,315	25,118,149,315
II. Short-term financial investments	120		142,351,742,500	115,364,428,161
1. Trading securities	121	V.2a	89,657,576,380	27,464,428,161
2. Provisions for diminution in value of trading securities	122	V.2a	(2,705,833,880)	-
3. Held-to-maturity investments	123	V.2b	55,400,000,000	87,900,000,000
III. Short-term receivables	130		58,001,499,686	63,745,917,166
1. Short-term trade receivables	131	V.3	26,161,660,118	17,956,186,761
2. Short-term prepayments to suppliers	132	V.4	22,237,740,175	41,499,151,054
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	10,965,099,705	4,914,332,559
7. Allowance for short-term doubtful debts	137		(1,363,000,312)	(623,753,208)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	4,557,512,596	3,849,171,437
1. Inventories	141		4,595,379,550	3,887,038,391
2. Allowance for devaluation of inventories	149		(37,866,954)	(37,866,954)
V. Other current assets	150		10,087,103,052	2,552,611,273
1. Short-term prepaid expenses	151	V.7a	270,812,051	308,460,417
2. Deductible VAT	152		9,792,112,366	2,244,150,856
3. Taxes and other receivables from the State	153	V.13	24,178,635	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		176,496,492,010	83,550,832,856
I. Long-term receivables	210		34,801,128,276	38,101,128,276
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	34,801,128,276	38,101,128,276
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		109,580,991,429	33,819,932,422
1. Tangible fixed assets	221	V.8	108,947,359,429	33,186,300,422
<i>Historical costs</i>	222		153,703,501,129	74,589,543,496
<i>Accumulated depreciation</i>	223		(44,756,141,700)	(41,403,243,074)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	633,632,000	633,632,000
<i>Historical costs</i>	228		673,632,000	673,632,000
<i>Accumulated amortization</i>	229		(40,000,000)	(40,000,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		29,979,280,063	9,125,000,000
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.10	29,979,280,063	9,125,000,000
V. Long-term financial investments	250		900,000,000	1,200,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2c	900,000,000	1,200,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,235,092,242	1,304,772,158
1. Long-term prepaid expenses	261	V.7b	1,235,092,242	1,304,772,158
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		496,654,452,533	310,264,174,859

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		107,374,059,818	45,048,024,469
I. Current liabilities	310		67,146,059,818	33,648,024,469
1. Short-term trade payables	311	V.11	17,906,599,365	9,515,436,302
2. Short-term advances from customers	312	V.12	1,542,743,656	632,872,686
3. Taxes and other obligations to the State Budget	313	V.13	6,939,185,895	9,557,480,997
4. Payables to employees	314		2,726,569,354	5,381,009,436
5. Short-term accrued expenses	315	V.14	1,116,838,355	5,372,494,205
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		72,000,000	153,574,074
9. Other short-term payables	319	V.15	1,294,895,866	720,438,075
10. Short-term borrowings and finance leases	320	V.16a	32,564,463,522	1,291,400,000
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	2,982,763,805	1,023,318,694
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		40,228,000,000	11,400,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.16b	40,228,000,000	11,400,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		389,280,392,715	265,216,150,390
I. Owner's equity	410	V.18	389,280,392,715	265,216,150,390
1. Owner's contribution capital	411		227,094,080,000	151,397,450,000
- Ordinary shares carrying voting right	411a		227,094,080,000	151,397,450,000
- Preferred shares	411b		-	-
2. Share premiums	412		(643,572,900)	(643,572,900)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	22,364,202,769
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		22,862,255	22,862,255
11. Retained earnings	421		29,630,601,219	62,731,407,706
- Retained earnings accumulated to the end of the previous period	421a		9,506,028,603	62,731,407,706
- Retained earnings of the current period	421b		20,124,572,616	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		133,176,422,141	29,343,800,560
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		496,654,452,533	310,264,174,859

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 22 August 2025



Cap Trong Cuong

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VL.1	96,047,380,104	49,420,377,154
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		96,047,380,104	49,420,377,154
4. Costs of sales	11	VL.2	84,408,310,903	47,998,148,796
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		11,639,069,201	1,422,228,358
6. Financial income	21	VL.3	33,256,508,630	46,338,714,942
7. Financial expenses	22	VL.4	4,229,475,544	3,997,481,000
In which: Interest expenses	23		1,095,613,538	93,852,645
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		57,099,865	30,965,000
10. General and administration expenses	26	VL.5	10,694,870,407	5,848,412,475
11. Net operating profit/ (loss)	30		29,914,132,015	37,884,084,825
12. Other income	31		11,852,645	27,590,443
13. Other expenses	32		83,258,247	102,191,437
14. Other profit/ (loss)	40		(71,405,602)	(74,600,994)
15. Total accounting profit/ (loss) before tax	50		29,842,726,413	37,809,483,831
16. Current income tax	51	V.13	5,819,038,977	6,890,113,710
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		24,023,687,436	30,919,370,121
19. Profit/ (loss) after tax of the Parent Company	61		20,124,572,616	31,478,833,333
20. Profit/ (loss) after tax of non-controlling shareholders	62		3,899,114,820	(559,463,212)
21. Basic earnings per share	70	VL.6	851	1,300
22. Diluted earnings per share	71	VL.6	851	1,300

Prepared by

Chief Accountant




Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga

Prepared on 22 August 2025
 General Director
 CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
 TẬP ĐOÀN
 MACSTAR
 THÀNH PHỐ HẢI PHÒNG



Cap Trong Cuong

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the first 6 months of the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		29,842,726,413	37,809,483,831
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	4,441,187,717	3,238,312,551
- Provisions and allowances	03		3,445,080,984	3,469,697,663
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(42,343)
- (Gain)/ loss from investing activities	05	VI.3	(5,627,158,670)	(4,090,536,570)
- Interest expenses	06	VI.4	1,095,613,538	93,852,645
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		33,197,449,982	40,520,767,777
- (Increase)/ decrease in receivables	09		3,535,791,410	(35,943,828,816)
- (Increase)/ decrease in inventories	10		(708,341,159)	(861,919,523)
- Increase/ (decrease) in payables	11		31,667,549,889	7,614,497,922
- (Increase)/ decrease in prepaid expenses	12		107,328,282	(212,418,207)
- (Increase)/ decrease in trading securities	13		(62,193,148,219)	(10,478,113,583)
- Interests paid	14		(753,389,391)	(63,687,650)
- Corporate income tax paid	15		(8,786,022,775)	(1,116,253,224)
- Other cash inflows from operating activities	16		22,862,255	-
- Other cash outflows from operating activities	17	V.17	-	(246,000,000)
Net cash flows from operating activities	20		(3,909,919,726)	(786,955,304)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(101,223,955,878)	(19,417,450,769)
2. Proceeds from disposals of fixed assets and other non-current assets	22		167,429,091	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(55,000,000,000)	(100,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		87,500,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		300,000,000	-
7. Interests earned, dividends and profits received	27		2,824,397,491	4,091,075,529
Net cash flows from investing activities	30		(65,432,129,296)	(15,326,475,240)

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		101,977,137,745	2,000,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	34,558,600,000	22,607,979,523
4. Repayment for loan principal	34	V.16	(3,234,800,000)	(27,158,441,944)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		133,300,937,745	(2,550,462,421)
Net cash flows during the period	50		63,958,888,723	(18,663,892,965)
Beginning cash and cash equivalents	60	V.1	41,201,213,966	25,838,217,574
Effects of fluctuations in foreign exchange rates	61		-	42,343
Ending cash and cash equivalents	70	V.1	105,160,102,689	7,174,366,952

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 22 August 2025

General Director




Cap Trong Cuong

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Marine Supply and Engineering Service Joint Stock Company (formerly known as Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Principal business activities

The business principal activity of the Company include providing support services related to transportation.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Group includes the Parent Company and 3 subsidiaries under the control of the Parent Company which are consolidated in these Consolidated Financial Statements.

5a. List of consolidated subsidiaries

Name	Address of head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Macstar Ho Chi Minh Joint Stock Company	97/48 Road No. 8, Quarter 61, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	56%	56%	56%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Coastal transportation of containers by inland waterway barges	67.41%	96%	67.41%	96%
Macland Real Estate Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Trading real estate, land use right held by owner, user or lessee	51%	51%	51%	51%

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 140 employees working for the Group (at the beginning of the year: 125 employees).

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Notes to the Interim Consolidated Financial Statements (Cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Interim Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and the Interim Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

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Notes to the Interim Consolidated Financial Statements (Cont.)

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Export Import Commercial Joint Stock Bank ("Eximbank") – Hai Phong Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Export Import Commercial Joint Stock Bank ("Eximbank") – Hai Phong Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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Notes to the Interim Consolidated Financial Statements (Cont.)

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. Fair value of trading securities is determined as follows:

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares traded on the unlisted public company market (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.
- For shares listed on the stock market or shares of joint stock companies traded on the unlisted public company market (UPCOM) which have no trading transactions within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: Provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in bank. Interest income from term deposits in bank is recognized in the Income Statement on the accrual basis.

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Notes to the Interim Consolidated Financial Statements (Cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

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Notes to the Interim Consolidated Financial Statements (Cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 12 months.

Insurance premiums

Prepaid insurance premiums are allocated to expenses using the straight-line method over the insurance term.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 11
Vehicles	06 – 12
Office equipment	05 – 10
Other fixed assets	10

10. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. If the land use right is indefinite, it is not amortized.

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Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Business cooperation contract ("BCC")

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- The assets that the Group controls;
- The liabilities that the Group incurs;
- The revenue that the Group earns from the sale of merchandise or rendering services by the joint venture;
- The expenses that the Group incurs.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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Notes to the Interim Consolidated Financial Statements (Cont.)

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise to customers;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Group;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Group received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

18. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

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Notes to the Interim Consolidated Financial Statements (Cont.)

Expenses and their corresponding revenues are **simultaneously recognized** in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Interim Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits in banks	13,641,953,374	16,083,064,651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	91,518,149,315	25,118,149,315
Total	<u>105,160,102,689</u>	<u>41,201,213,966</u>

2. Financial investments**2a. Trading securities**

These represent listed shares.

	<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>
Vietnam Container Shipping JSC. (5,500,000 shares)	89,657,576,380	88,275,000,000	(2,705,833,880)	-	-
Viet Nam Petroleum Transport JSC.	-	-	-	27,464,428,161	28,200,000,000
Total	<u>89,657,576,380</u>	<u>88,275,000,000</u>	<u>(2,705,833,880)</u>	<u>27,464,428,161</u>	<u>28,200,000,000</u>

As of the balance sheet date, 4,400,000 shares of Vietnam Container Shipping JSC. had been pledged as collateral for the Group's margin loan at securities companies (Note V.16a).

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Notes to the Interim Consolidated Financial Statements (Cont.)**2b. Held-to-maturity investments**

This represents the deposit in bank with a term of 6 months, interest rates ranging from 4.5% to 5.2% per year, measured at cost.

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nam Duong Marine JSC. ^(*)	900,000,000	-	900,000,000	-
MLU Investment JSC.		-	300,000,000	-
Total	900,000,000	-	1,200,000,000	-

^(*) As of the balance sheet date, the Group invested VND 900,000,000 in Nam Duong Marine JSC., owned 9,000 shares, representing 18.77% of the charter capital (unchanged from the beginning of the year).

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	4,600,318,876	843,428,273
Sao A D.C Investment Corporation	4,600,318,876	843,428,273
Receivables from other customers	21,561,341,242	17,112,758,488
Maersk line a/s	3,450,622,526	2,932,599,696
HKB – Hoa Lu Paper JSC.	2,438,287,182	-
Vietnam Koryo Paper JSC.	2,064,112,347	397,085,617
Ninh Khanh Minerals Import Export Co., Ltd.	1,619,910,160	1,819,910,160
Viet Lime Minerals Co., Ltd.	1,803,972,640	2,003,972,640
Other customers	10,184,436,387	9,959,190,375
Total	26,161,660,118	17,956,186,761

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
An Phat Shipbuilding Co., Ltd. ⁽ⁱ⁾	-	41,000,000,000
Song Dao Shipbuilding Industry JSC. ⁽ⁱⁱ⁾	19,105,548,720	-
Other suppliers	3,132,191,455	499,151,054
Total	22,237,740,175	41,499,151,054

⁽ⁱ⁾ This represents the prepayment under Contract dated 22 April 2024 to newly build 2 container vessels for Macstar Coastal Container Lines Joint Stock Company (the subsidiary). During the period, the Company took delivery of these 2 vessels.

⁽ⁱⁱ⁾ This represents the prepayment under Contract dated 7 May 2025 to newly build 2 container vessels for Macstar Coastal Container Lines Joint Stock Company (the subsidiary).

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Notes to the Interim Consolidated Financial Statements (Cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	652,300,000	-	769,500,000	-
Sao A D.C Investment Corporation	652,300,000	-	769,500,000	-
Receivables from other organizations and individuals	10,312,799,705	-	4,144,832,559	-
Binh Minh Warehousing JSC. – payments on behalf	518,691,354	-	518,691,354	-
Vietnam Quang Ninh Antimon Duong Huy Co., Ltd. - payments on behalf	1,587,535,784	-	-	-
Advances	913,728,137	-	792,433,093	-
Uninvoiced revenue	3,426,599,796	-	1,842,146,973	-
Accrued interest income of term deposits, bonds	1,807,867,122	-	498,855,943	-
Receivables for dividends, profit distribution	1,493,750,000	-	-	-
Deposits	114,232,400	-	40,250,000	-
Other receivables	450,395,112	-	452,455,196	-
Total	10,965,099,705	-	4,914,332,559	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. ⁽ⁱ⁾	30,301,128,276	-	33,601,128,276	-
Deposits ⁽ⁱⁱ⁾	4,500,000,000	-	4,500,000,000	-
Total	34,801,128,276	-	38,101,128,276	-

(i) This represents the contribution capital in Motachi Construction Investment and Trading JSC. ("MTC") in accordance with Business Cooperation Contract No. 05-15/HDHT/MTC-MAC ("BCC 05-15") dated 22 April 2015 to carry out the operation and business of container yards and other services on the 4.3 ha land lot under BP-Motachi Project in the Southeast of Dinh Vu Peninsula, Dinh Vu Industrial Park, Dong Hai 2 Ward, in Dinh Vu - Cat Hai Economic Zone, Hai An District, Hai Phong City (now Dong Hai Ward, Hai Phong City).

Implementing Appendices 01 and 02 signed in 2015, the Company disbursed an advance capital to MTC, amounting to VND 35 billion to supplement capital for infrastructure system investment.

According to Appendix No. 08 dated 31 December 2020 (effective from 1 January 2021 to 31 July 2022), the two parties would cooperate to carry out the operation and business of container yards and other services such as repair, maintenance and cleaning of containers, CFS warehouses on the 2.2 ha area of the 4.3 ha land lot, and mutually agree on the cooperation term from 1 January 2021 to 31 December 2035. The Company shall gradually recover the advance capital within 15 years, from 1 January 2021 to 31 December 2035, through offsetting against yard usage expenses.

According to Appendix No. 09 dated 25 July 2022 (effective from 1 August 2022), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 30 June 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 30,301,128,276.

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- (ii) This represents the deposit made to Ms. Truong Thi Thanh Thao for the rental of premises used as an empty container utilization yard, under the Warehousing Lease Contract No. 39/HDCT-MACSTAR dated 9 May 2023, with a lease term of 5 years

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	4,017,278,626	(37,866,954)	3,390,379,774	(37,866,954)
Tools	431,143,590	-	295,398,822	-
Work in progress	146,957,334	-	201,259,795	-
Total	4,595,379,550	(37,866,954)	3,887,038,391	(37,866,954)

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	198,320,278	63,806,570
Insurance premiums	10,849,000	11,490,098
Other expenses	61,642,773	233,163,749
Total	270,812,051	308,460,417

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	533,093,109	786,897,000
Insurance premiums	328,304,501	-
Other expenses	373,694,632	517,875,158
Total	1,235,092,242	1,304,772,158

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	43,227,630,881	11,394,427,662	19,570,002,315	304,676,000	92,806,638	74,589,543,496
New acquisition	-	-	101,284,680	-	-	101,284,680
Completed construction	-	-	80,268,391,135	-	-	80,268,391,135
Disposal and liquidation	-	-	(1,255,718,182)	-	-	(1,255,718,182)
Ending balance	43,227,630,881	11,394,427,662	98,683,959,948	304,676,000	92,806,638	153,703,501,129

In which:

Assets fully depreciated but still in use	5,632,931,978	1,477,180,500	6,022,845,588	133,686,000	30,369,209	13,297,013,275
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Assets waiting for liquidation

Giá trị hao mòn

Beginning balance	22,627,630,744	2,757,657,541	15,694,164,286	249,714,929	74,075,574	41,403,243,074
Depreciation during the period	2,185,697,187	651,047,299	1,589,107,788	12,213,572	3,121,871	4,441,187,717
Disposal and liquidation	-	-	(1,088,289,091)	-	-	(1,088,289,091)
Ending balance	24,813,327,931	3,408,704,840	16,194,982,983	261,928,501	77,197,445	44,756,141,700

Net book value

Beginning balance	20,600,000,137	8,636,770,121	3,875,838,029	54,961,071	18,731,064	33,186,300,422
Ending balance	18,414,302,950	7,985,722,822	82,488,976,965	42,747,499	15,609,193	108,947,359,429

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Certain tangible fixed assets with the net book value of VND 86,124,934,154 have been pledged as collateral for the Group's bank loan.

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	633,632,000	40,000,000	673,632,000
Ending balance	633,632,000	40,000,000	673,632,000
<i>In which:</i>			
Assets fully amortized but still in use		40,000,000	40,000,000
Amortization			
Beginning balance	-	40,000,000	40,000,000
Ending balance	-	40,000,000	40,000,000
Net book value			
Beginning balance	633,632,000	-	633,632,000
Ending balance	633,632,000	-	633,632,000
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Expenses incurred during the period</u>	<u>Transferred to fixed assets during the period</u>	<u>Ending balance</u>
Acquisition of fixed assets	9,125,000,000	100,768,859,571	(80,268,391,135)	29,625,468,436
<i>Gantry Crane No. 3</i>	<i>9,125,000,000</i>	<i>-</i>	<i>-</i>	<i>9,125,000,000</i>
<i>M. Macstar Ninh Binh</i>	<i>-</i>	<i>40,276,933,218</i>	<i>(40,276,933,218)</i>	<i>-</i>
<i>Mv. Macstar Nghi Son</i>	<i>-</i>	<i>39,991,457,917</i>	<i>(39,991,457,917)</i>	<i>-</i>
<i>Mv. Macstar Hai Phong</i>	<i>-</i>	<i>20,500,468,436</i>	<i>-</i>	<i>20,500,468,436</i>
Construction-in-progress	-	337,500,000	-	337,500,000
Major repair of fixed assets	-	16,311,627	-	16,311,627
Total	9,125,000,000	101,122,671,198	(80,268,391,135)	29,979,280,063

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>6,423,249,996</i>	<i>3,964,174,000</i>
Sao A D.C Investment Corporation	6,423,249,996	3,964,174,000
<i>Payables to other suppliers</i>	<i>11,483,349,369</i>	<i>5,551,262,302</i>
Maserco Container Services Co., Ltd.	557,224,788	557,224,788
Bac Viet Metal JSC.	1,443,866,489	805,356,614
Linh Luong Trading and Development Investment JSC.	-	772,200,000
Greenai Link Corporation	2,998,123,200	-
Other suppliers	6,484,134,892	3,416,480,900
Total	17,906,599,365	9,515,436,302

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Notes to the Interim Consolidated Financial Statements (Cont.)**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>1,160,736,043</i>	<i>554,800,009</i>
Sao A D.C Investment Corporation – Lifting on and lifting off services	1,160,736,043	554,800,009
<i>Advances from other customers</i>	<i>382,007,613</i>	<i>78,072,677</i>
KT Logistics Co., Ltd.	-	66,787,200
Hung Phat Tire JSC.	373,511,613	-
Other customers	8,496,000	11,285,477
Total	<u>1,542,743,656</u>	<u>632,872,686</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	437,084,898	1,406,809,897	(1,671,734,924)	172,159,871	-
Corporate income tax	8,786,022,775	5,819,038,977	(8,786,022,775)	5,819,038,977	-
Personal income tax	265,492,756	591,684,262	(796,501,022)	84,854,631	24,178,635
Land rental	28,611,000	822,863,498	(28,611,650)	822,862,848	-
Fees, legal fees, and other duties	40,269,568	14,000,000	(14,000,000)	40,269,568	-
Total	<u>9,557,480,997</u>	<u>8,654,396,634</u>	<u>(11,296,870,371)</u>	<u>6,939,185,895</u>	<u>24,178,635</u>

Value added tax (VAT)

Companies in the Group have to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Revenue from export	0%
- Revenue from providing fresh water	5%
- Other revenue	10%

Corporate income tax (CIT)

Companies in the Group have to pay CIT for taxable income at the rate of 20%.

The CIT liabilities of companies in the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

Land rental

The Group has to pay land rental for the land areas being used as follows:

<u>Land location</u>	<u>Leasing area</u>
- 173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong	13,547.2 m ²
- 8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m ²
- Land plot No. 1895, Map sheet No. 3BA,2, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	34.2 m ²
- Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	29,488.1 m ²
- Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	1,681.2 m ²

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

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14. Short-term accrued expenses

	Ending balance	Beginning balance
Sao A D.C Investment Corporation (the related party)	980,377,778	5,220,161,490
Other short-term accrued expenses	136,460,577	152,332,715
Total	1,116,838,355	5,372,494,205

15. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	171,970,644	95,218,669
Social insurance premiums, health insurance premiums, unemployment insurance premiums	155,419,589	157,584,889
Dividends payable	19,363,850	19,363,850
Short-term deposits received	564,280,000	246,120,000
Other payables	383,861,783	202,150,667
Total	1,294,895,866	720,438,075

16. Borrowings

16a. Short-term borrowings

	Ending balance	Beginning balance
<i>Short-term loans from bank</i>	<i>1,215,200,000</i>	<i>491,400,000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾	1,215,200,000	491,400,000
<i>Margin loan from securities companies ⁽ⁱⁱ⁾</i>	<i>28,777,263,522</i>	-
SSI Securities JSC.	23,065,488,522	-
Vietcombank Securities Co., Ltd.	5,711,775,000	-
<i>Current portions of long-term loans (Note V.16b)</i>	<i>2,572,000,000</i>	<i>800,000,000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch	800,000,000	800,000,000
Vietnam Bank for Agriculture and Rural Development ("Agribank")- Eastern Hai Phong Branch	1,772,000,000	-
Total	32,564,463,522	1,291,400,000

(i) An unsecured loan of Macstar Coastal Container Lines JSC. from BIDV - Hai Phong East Branch under Credit Agreement dated 30 May 2024, to supplement working capital for the subsidiary. The maximum loan limit does not exceed VND 10,000,000,000. The applicable interest rate is determined based on each bill of debt. The collateral for this loan is the Liebherr pedestal crane No. 03.

(ii) Margin loans from securities companies, to acquire shares, which are secured by the share acquired (Note V.2a).

Details of increases/ (decreases) of short-term borrowings during the period are as follows:

	Beginning balance	Amount of loans incurred during the period	Transfer from long-term loans	Interest added to principal	Amount of loans repaid during the period	Ending balance
Short-term loans from banks	491,400,000	3,558,600,000	-	-	(2,834,800,000)	1,215,200,000
Margin loans from securities companies	-	196,630,572,707	-	342,224,147	(168,195,533,332)	28,777,263,522
Current portions of long-term loans	800,000,000	-	2,172,000,000	-	(400,000,000)	2,572,000,000
Total	1,291,400,000	200,189,172,707	2,172,000,000	342,224,147	(171,430,333,332)	32,564,463,522

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Notes to the Interim Consolidated Financial Statements (Cont.)**16b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾	2,400,000,000	2,800,000,000
Vietnam Bank for Agriculture and Rural Development ("Agribank")- Eastern Hai Phong Branch ⁽ⁱⁱ⁾	37,828,000,000	8,600,000,000
Total	<u>40,228,000,000</u>	<u>11,400,000,000</u>

Loans at the subsidiary - Macstar Coastal Container Lines JSC., including:

- (i) A loan from BIDV – Eastern Hai Phong Branch, arising from Credit Agreement dated 17 April 2024, with an amount of VND 4,000,000,000 to invest in 01 used crawler crane branded Hirtachi Sumitomo Model SCX2000-C3 in Japan. The loan term is 60 months starting from the first disbursement date. The preferential loan interest rate is 6.5% per year in 12 months starting from the first disbursement date and then adjusted every 6 months based on the Bank's interest rate announcement. The principal repayment is made every 3 months, with each payment amounting to VND 200,000,000. The loan is secured by assets financed by the loan.
- (ii) Loans from Agribank – Eastern Hai Phong Branch, arising from Credit Agreements dated 24 June 2024. The Agreement limits are VND 8,000,000,000 and VND 32,000,000,000, respectively, to pay for investment costs of newly building 02 container vessels. The loan terms are 60 months and 120 months, respectively, starting from the day after the first disbursement date. The applicable interest rate is 6.8% per year within 01 year starting from the first disbursement date, the interest rate from the 2nd year is determined by the ceiling mobilizing interest rate of 12-month interest payment based on the prevailing regulations of Agribank plus margin of 3%, but not lower than the stipulated interest rate. Principal repayment is made every 6 months. The loan is secured by assets that will be developed in the future.

Details of increases/ (decreases) of long-term borrowings are as follows:

	<u>Current period</u>
Beginning balance	11,400,000,000
Amount of loans incurred during the period	31,000,000,000
Transfer to short-term loans	(2,172,000,000)
Ending balance	<u>40,228,000,000</u>

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	2,572,000,000	800,000,000
Over 1 year to 5 years	24,176,000,000	6,600,000,000
Over 5 years	16,052,000,000	4,800,000,000
Total	<u>42,800,000,000</u>	<u>12,200,000,000</u>

17. Bonus and welfare funds

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1,023,318,694	246,490,646
Increase due to appropriation from profit	1,959,445,111	1,022,828,048
Disbursement	-	(246,000,000)
Ending balance	<u>2,982,763,805</u>	<u>1,023,318,694</u>

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18. Owner's equity

18a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	151,397,450,000	(643,572,900)	14,692,992,406	22,862,255	21,028,777,711	1,746,525,286	188,245,034,758
Non-controlling shareholders contributed capital in the subsidiary	-	-	-	-	-	2,000,000,000	2,000,000,000
Profit of the previous period	-	-	-	-	31,478,833,333	(559,463,212)	30,919,370,121
Appropriation for funds	-	-	7,671,210,363	-	(8,694,038,411)	-	(1,022,828,048)
Ending balance of the previous period	151,397,450,000	(643,572,900)	22,364,202,769	22,862,255	43,813,572,633	3,187,062,074	220,141,576,831
Beginning balance of the current year	151,397,450,000	(643,572,900)	22,364,202,769	22,862,255	62,731,407,706	29,343,800,560	265,216,150,390
Share issuance to increase capital from owner's equity	75,696,630,000	-	(22,364,202,769)	-	(53,332,427,231)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	(1,959,445,111)	-	(1,959,445,111)
Non-controlling shareholders contributed capital in the subsidiary	-	-	-	-	-	102,000,000,000	102,000,000,000
Change in the subsidiary's benefit rate	-	-	-	-	2,066,493,239	(2,066,493,239)	-
Profit of the current period	-	-	-	-	20,124,572,616	3,899,114,820	24,023,687,436
Ending balance of the current period	227,094,080,000	(643,572,900)	-	22,862,255	29,630,601,219	133,176,422,141	389,280,392,715

18b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	22,709,408	15,139,745
Number of ordinary shares already issued	22,709,408	15,139,745
Number of outstanding ordinary shares	22,709,408	15,139,745

Face value of per outstanding shares: VND 10,000.

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18c. Profit distribution and share issuance to increase capital from owner's equity

Resolution of the 2025 Annual General Meeting of Shareholders ("AGM") No. 02-2025/NQ-DHDCD dated 5 April 2025 approved the plan for 2024 profit distribution and a share issuance to increase capital from owner's equity, details are as follows:

- | | |
|--|----------------|
| - Appropriation for bonus and welfare funds | 1,959,445,111 |
| - Share issuance to increase capital from owner's equity, including investment and development fund and retained earnings (at the rate of 50% of the charter capital). The AGM has authorized the Board of Directors ("BOD") to decide on the specific source of capital to be used from the aforementioned sources. | 75,698,720,000 |

During the period, the Company implemented as follows:

- | | |
|---|----------------|
| - Appropriation for bonus and welfare funds | 1,959,445,111 |
| - Share issuance to increase capital from investment and development fund | 22,364,202,769 |
| - Share issuance to increase capital from retained earnings | 53,332,427,231 |

On 23 May 2025, the Company's BOD issued Resolution No. 12/2025/NQ-HDQT/MAC, approving the results of share issuance, the change in charter capital, and the registration for additional share listing. Accordingly, the Company completed the issuance of 7,569,663 shares (with 209 fractional shares canceled). The Company was granted with the 21st amended Business Registration Certificate dated 13 June 2025 regarding an increase in charter capital.

18d. Plan for share issuance to increase capital

According to the 2025 AGM's Resolution, the Company's AGM approved the plan for share issuance to the existing shareholders, at a subscription ratio of 1:1, to be implemented right after the Company completes the share issuance from owner's equity. The maximum number of shares to be issued is 22,709,617 shares.

On 20 June 2025, the Company's BOD issued Resolution No. 13/2025/NQ-HDQT/MAC, approving the plan for an additional share issuance to the existing shareholders, with a number of 22,709,408 shares to be offered, at a subscription ratio of 1:1 (for each share held, a shareholder will have the right to purchase one new share), the proposed offering price is VND 10,000 per share. The expected implementation period is in 2025-2026. The proceeds from the offering will be used to acquire shares of An Bien Shipping Lines Corporation, build 4 new vessels, and supplement working capital for the Company's business operations.

19. Off-Interim Consolidated Balance Sheet items

19a. Foreign currencies

As of the balance sheet date, cash included USD 18,974.09 (beginning balance: USD 7,248.22).

19b. Resolved doubtful debts

Details of long-standing and unrecoverable receivables that were written off from 2021 are as follows:

	Ending balance	Beginning balance
Mr. Nguyen Huu Vinh	1,430,000,000	1,430,000,000
Hoa Phat Shipping and Trading Co., Ltd.	3,543,444,695	3,543,444,695
Tu Thanh Shipping Service Co., Ltd.	3,297,459,144	3,297,459,144
Hai Phong Transport Trading Co., Ltd.	1,892,531,640	1,892,531,640
Duyen Hai Electricity Assembly JSC.	1,131,317,000	1,131,317,000
Goldstar Marine Co., Ltd.	13,202,819,021	13,202,819,021
Phuong Mai Investment Import Export Corporation	3,000,000,000	3,000,000,000
Teng Lay Dry Port Co., Ltd	484,206,807	484,206,807
Other organizations and individuals	5,772,634,408	5,772,634,408
Total	33,754,412,715	33,754,412,715

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Notes to the Interim Consolidated Financial Statements (Cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandises	50,400,000	615,263
Revenue from transportation services	19,436,856,919	7,544,396,741
Revenue from repair and mechanical processing services	35,743,709,008	24,946,129,001
Revenue from yard utilization services	40,001,431,302	15,912,354,247
Revenue from other services	814,982,875	1,016,881,902
Total	96,047,380,104	49,420,377,154

1b. Revenue from sales of merchandise and rendering of services to related parties

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	8,283,865,379	5,594,173,683

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	34,895,326	615,263
Costs of transportation services	19,980,017,377	6,811,922,690
Costs of repair and mechanical processing services	13,304,587,996	11,643,816,174
Costs of yard utilization services	50,573,887,671	29,038,179,615
Costs of other services	514,922,533	504,230,649
Reversal of allowance for devaluation of inventories		(615,595)
Total	84,408,310,903	47,998,148,796

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest from term deposits in banks	4,133,408,670	109,740,450
Interest from demand deposits in banks	15,285,471	14,820,022
Dividends and profit received	1,493,750,000	3,959,000,000
Gain on sales of trading securities	27,605,432,471	42,218,932,007
Other financial income	8,632,018	36,222,463
Total	33,256,508,630	46,338,714,942

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	1,095,613,538	93,852,645
Provisions for diminution in value of trading securities and impairment of investments	2,705,833,880	3,470,313,258
Stock transaction fee	398,160,025	-
Other financial expenses	29,868,101	433,315,097
Total	4,229,475,544	3,997,481,000

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Notes to the Interim Consolidated Financial Statements (Cont.)**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	6,851,091,503	3,751,051,575
Office supplies	186,376,069	152,172,739
Materials, supplies	-	98,714,472
Depreciation/amortization of fixed assets	272,101,030	207,021,259
Taxes, fees and legal fees	28,302,702	9,000,000
Allowance for doubtful debts	739,247,104	-
Expenses for external services	1,041,642,628	1,197,244,856
Land rental	137,890,060	100,774,640
Other expenses	1,438,219,311	332,432,934
Total	10,694,870,407	5,848,412,475

6. Earnings per share ("EPS")**6a. Basic/diluted EPS**

	Current period ⁽ⁱⁱ⁾	Previous period ⁽ⁱ⁾
Accounting profit after corporate income tax of the Parent Company's shareholders	20,124,572,616	31,478,833,333
Appropriation for bonus and welfare funds	(804,982,905)	(1,959,445,111)
Profit used to calculate basic EPS	19,319,589,711	29,519,388,222
Weighted average number of ordinary shares outstanding during the period	22,709,408	22,709,408
Basic EPS	851	1,300

Average number of ordinary shares outstanding during the period is calculated as follows:

	Current period	Previous period
Ordinary shares outstanding at the beginning of the year	15,139,745	15,139,745
Effects of 7,569,663 of ordinary shares issued on 2 July 2025 from owner's equity	7,569,663	7,569,663
Average number of ordinary shares outstanding during the period	22,709,408	22,709,408

(i) The basic EPS of the previous period was recalculated due to the effect of charter capital increase from owner's equity of the current period as well as the deduction of the bonus and welfare fund appropriation. This adjustment resulted in a decrease of the basic/diluted EPS of the previous period from VND 1,996 to VND 1,300.

(ii) For the purpose of presenting the "Basic EPS" item of the current period, the bonus fund is provisionally calculated at the rate of 4% of the Company's retained earnings of current period, with the rate being determined based on the appropriation rate of the previous year.

6b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

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Notes to the Interim Consolidated Financial Statements (Cont.)**7. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	14,254,204,125	9,632,119,667
Labor costs	15,202,352,514	11,485,260,396
Depreciation/amortization of fixed assets	4,441,187,717	3,238,312,551
Expenses for external services	47,692,998,791	19,625,258,168
Other expenses	13,480,340,241	9,988,227,543
Total	95,071,083,388	53,969,178,325

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED CASH FLOW STATEMENT**1. Non-cash transactions**

During the period, the Group has the following non-cash transactions:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest added to principal of loan payable to Mirea Asset Securities (Vietnam) JSC.	342,224,147	30,164,995
Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	3,300,000,000	3,300,000,000

VIII. OTHER DISCLOSURES**1a. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1b. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

The Group has no transactions or outstanding balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary	Bonus	Allowance	Remuneration	Total
Current period						
Mr. Tran Tien Dung	BOD Chairman (from 05 April 2025)	240,000,000	1,000,000	-	42,000,000	283,000,000
Mr. Nguyen Van Cuong	BOD Chairman (to 5 April 2025)	210,000,000	1,000,000	-	24,000,000	235,000,000
Mr. Cap Trong Cuong	General Director (from 05 April 2025)	265,909,091	500,000	-	18,000,000	284,409,091
Mr. Nguyen Huu Vinh	BOD Member (to 5 April 2025)	-	-	-	18,000,000	18,000,000
Mr. Vu Hai Truong	BOD Member	-	-	-	36,000,000	36,000,000
Mr. Duong Tien Dung	BOD Member (from 05 April 2025)	300,000,000	500,000	-	18,000,000	318,500,000
Mr. Tran Vu Quang	BOD Member	-	-	-	36,000,000	36,000,000
Ms. Pham Thi Hong Giang	Head of BOS	-	-	-	30,000,000	30,000,000
Ms. Bui Thi Lan	BOS Member	-	-	-	18,000,000	18,000,000

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Notes to the Interim Consolidated Financial Statements (Cont.)

	Position	Salary	Bonus	Allowance	Remuneration	Total
Ms. Nguyen Thi Thu Hoai	BOS Member (from 05 April 2025)	-	-	-	9,000,000	9,000,000
Ms. Ta Thi Viet Phuong	BOS Member (to 5 April 2025)	-	-	-	9,000,000	9,000,000
Mr. Bui Viet Phuong	Chief Financial Officer	290,000,000	1,000,000	-	-	291,000,000
Ms. Nguyen Thi Thu Ha	Business Deputy Director	210,000,000	1,000,000	-	-	211,000,000
Ms. Nguyen Thi Thuy Nga	Chief Accountant	210,000,000	1,000,000	-	-	211,000,000
Total		1,725,909,091	6,000,000	-	258,000,000	1,989,909,091
Previous period						
Mr. Nguyen Van Cuong	BOD Chairman	176,913,000	2,000,000	200,000	48,000,000	227,113,000
Mr. Tran Tien Dung	General Director	176,913,000	2,000,000	200,000	36,000,000	215,113,000
Mr. Bui Viet Phuong	Chief Financial Officer	135,490,000	2,000,000	200,000	-	137,690,000
Ms. Nguyen Thi Thu Ha	Deputy Director	134,860,000	2,000,000	200,000	-	137,060,000
Ms. Nguyen Thi Thuy Nga	Chief Accountant	134,031,000	2,000,000	200,000	-	136,231,000
Total		758,207,000	10,000,000	1,000,000	84,000,000	853,207,000

1c. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Sao A D.C Investment Corporation	Related party of the BOD Chairman
TM Holding Fund Co., Ltd.	Related party of the BOD Chairman

Transactions with other related parties

Apart from transactions as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Sao A D.C Investment Corporation		
Using services rendered by the related party	15,026,352,123	8,091,446,651
Purchase of materials	-	38,640,000

2. Segment information

The Group's business operations during the period primarily involved providing logistics services and investing in trading securities (listed shares). Information on the revenue and expenses of these operations is presented in Notes VI.1, VI.2, VI.3 and VI.4. The Group's assets and liabilities are primarily related to providing logistics services. In addition, the Group's business activities only take place in the Vietnamese territory. Therefore, the Group does not present segment reporting by business segment or geographical segment.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Prepared by

Chief Accountant

Prepared on 22 August 2025

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong