

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR QII.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEETS

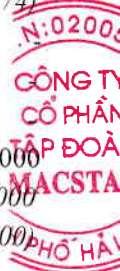
As at 30 June 2025

ITEMS		Code	Note	30/09/2025	Đơn vị tính: VND 01/01/2025
A -	CURRENT ASSETS	100		482,315,365,644	226,713,342,003
I.	Cash and cash equivalents	110	V.1	16,306,409,030	41,201,213,966
1.	Cash	111		16,306,409,030	16,083,064,651
2.	Cash equivalents	112		-	25,118,149,315
II.	Short-term financial investments	120		380,383,891,606	115,364,428,161
1.	Trading securities	121	V.2	379,965,742,291	27,464,428,161
2.	Provisions for diminution in value of trading securities	122		-	-
3.	Held-to-maturity investments	123		418,149,315	87,900,000,000
III.	Short-term receivables	130		69,190,062,865	63,745,917,166
1.	Short-term trade receivables	131	V.3	34,308,518,859	17,956,186,761
2.	Short-term prepayments to suppliers	132	V.4	26,993,150,509	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.5	9,530,314,177	4,914,332,559
7.	Allowance for short-term doubtful debts	137		(1,641,920,680)	(623,753,208)
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140		5,020,773,095	3,849,171,437
1.	Inventories	141	V.6	5,058,640,049	3,887,038,391
2.	Allowance for devaluation of inventories	149	V.6	(37,866,954)	(37,866,954)
V.	Other current assets	150		11,414,229,048	2,552,611,273
1.	Short-term prepaid expenses	151	V.7a	359,151,359	308,460,417
2.	Deductible VAT	152		11,006,817,798	2,244,150,856
3.	Taxes and other receivables from the State	153	V.12	48,259,891	-
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS		Code	Note	30/09/2025	01/01/2025
B -	NON-CURRENT ASSETS	200		182,145,833,437	83,550,832,856
I.	Long-term receivables	210		33,151,128,276	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	33,151,128,276	38,101,128,276
7.	Allowance for long-term doubtful debts	219		-	-
II.	Fixed assets	220		135,983,521,469	33,819,932,422
1.	Tangible fixed assets	221	V.8	135,349,889,469	33,186,300,422
	<i>Historical costs</i>	222		184,967,483,788	74,589,543,496
	<i>Accumulated depreciation</i>	223		(49,617,594,319)	(41,403,243,074)
2.	Financial leased 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 depreciation</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		9,478,811,627	9,125,000,000
1.	Long-term work in progress	241		-	-
2.	Construction-in-progress	242	V.10	9,478,811,627	9,125,000,000
V.	Long-term financial investments	250		-	-
1.	Investments in subsidiaries	251		900,000,000	1,200,000,000
2.	Investments in joint ventures and associates	252		-	-
3.	Investments in other entities	253	V.2b	-	-
4.	Provisions for diminution in value of long-term	254		900,000,000	1,200,000,000
5.	Held-to-maturity investments	255		-	-
VI.	Other non-current assets	260		-	-
1.	Long-term prepaid expenses	261	V.7b	-	-
2.	Deferred income tax assets	262		2,632,372,065	1,304,772,158
3.	Long-term components and spare parts	263		2,632,372,065	1,304,772,158
4.	Other non-current assets	268		-	-
5.	Goodwill	269		-	-
TOTAL ASSETS		270		664,461,199,081	310,264,174,859



For the fiscal year ended 31 December 2025
Balance Sheet (cont.)

RESOURCES		Code	Note	30/09/2025	01/01/2025
C -	LIABILITIES	300		248,051,222,437	45,048,024,469
I.	Current liabilities	310		205,451,222,437	33,648,024,469
1.	Short-term trade payables	311	V.11	43,052,839,867	9,515,436,302
2.	Short-term advances from customers	312	V.12	204,000,832	632,872,686
3.	Taxes and other obligations to the State Budget	313	V.13	12,982,938,733	9,557,480,997
4.	Payables to employees	314		3,126,702,816	5,381,009,436
5.	Short-term accrued expenses	315	V.14	546,304,945	5,372,494,205
6.	Short-term inter-company payables	316		-	-
7.	Payables based on the progress of	317		-	-
8.	construction contracts	318			
9.	Short-term unearned revenue	319		72,000,000	153,574,074
10.	Other short-term payables	320	V.15	1,310,752,044	720,438,075
11.	Short-term borrowings and financial leases	321	V.16	141,172,919,395	1,291,400,000
12.	Short-term provisions	322			
13.	Bonus and welfare funds	323	V.17	2,982,763,805	1,023,318,694
14.	Price stabilization fund	324		-	-
II.	Non-current liabilities	330		42,600,000,000	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		42,600,000,000	11,400,000,000
8.	Long-term borrowings and financial leases	338	V.16b	-	-
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		-	-

For the fiscal year ended 31 December 2025
Balance Sheet (cont.)

			30/09/2025	01/01/2025
RESOURCES	Code	Note	416,409,976,644	265,216,150,390.00
D - OWNER'S EQUITY	400		416,409,976,644	265,216,150,390.00
1. <i>Owner's equity</i>	410	V.18	227,094,080,000	151,397,450,000.00
1. <i>Owner's contribution capital</i>	411		227,094,080,000	151,397,450,000.00
- Ordinary shares carrying voting right	411a			-
- Preferred shares	411b			
2. Share premiums	412		(929,936,536)	(643,572,900.00)
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		-	22,364,202,769.00
9. Business arrangement supporting fund	419		-	-
10. <i>Other funds</i>	420		22,862,255	22,862,255.00
11. <i>Retained earnings</i>	421		51,114,746,499	62,731,407,706.09
- Retained earnings accumulated	421a		29,178,782,642	13,745,279,931.92
- to the end of the previous period				
Retained earnings of the current period	421b		21,935,963,857	48,986,127,774.17
12. Construction investment fund	422			
13. Non-controlling interests	429		139,108,224,426	29,343,800,559.91
II. Other sources and funds	430		-	-
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL RESOURCES	440		664,461,199,081	310,264,174,859

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyễn T.T.Nga

Prepared on Oct 2025

General Director



Cap Trong Cuong

CSTAR GROUP CORPORATION

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

CONSOLIDATED INCOME STATEMENT FOR Q III.2025*The fiscal year ended 31 December 2025*

ITEMS	Code	Note	Q.III/2025	Q.III/2024	Cumulative as of Sep 30, 2025	Cumulative as of Sep 30, 2024
1	2	3	4	5	6	7
Sales	01	VI.1	71,953,115,013	34,446,735,190	168,000,495,117	83,867,112,344
Sales deductions	02		-	-	-	-
Net sales	10	VI.1	71,953,115,013	34,446,735,190	168,000,495,117	83,867,112,344
Costs of sales	11	VI.2	66,359,478,012	30,952,661,736	150,767,788,915	78,950,810,532
Gross profit/ (loss)	20		5,593,637,001	3,494,073,454	17,232,706,202	4,916,301,812
Financial income	21	VI.3	45,891,821,249	10,562,986,240	79,148,329,879	56,901,701,182
Financial expenses	22	VI.4	7,840,265,344	372,541,976	12,069,740,888	4,370,022,976
<i>In which: Loan interest expenses</i>	23		3,333,323,135	94,951,341	4,428,936,673	188,443,986
Selling expenses	25	VI.5	607,102,223	29,869,850	664,202,088	60,834,850
General and administration expenses	26	VI.6	8,505,376,189	4,451,286,141	19,200,246,596	10,299,698,616
Net operating profit/ (loss)	30		34,532,714,494	9,203,361,727	64,446,846,509	47,087,446,552
Other income	31	VI.7	3,288,881	37,893,114	15,141,526	65,483,557
Other expenses	32	VI.8	520,237,551	239,525,063	603,495,798	341,716,500
Other profit/ (loss)	40		(516,948,670)	(201,631,949)	(588,354,272)	(276,232,943)
Total accounting profit/ (loss) before tax	50		34,015,765,824	9,001,729,778	63,858,492,237	46,811,213,609
Current income tax	51		6,599,818,259	1,595,318,476	12,418,857,236	8,485,432,186
Deferred income tax	52		-	-	-	-
Profit/ (loss) after tax	60		27,415,947,565	7,406,411,302	51,439,635,001	38,325,781,423
Profit/ (loss) after tax of the Parent company	61		21,935,963,857	7,659,202,602	42,060,536,473	39,138,035,935
Profit/ (loss) after tax of the non-controlling shareholder	62		5,479,983,708	(252,791,300)	9,379,098,528	(812,254,512)
Basic earnings per share	70		966	506		2,585
Diluted earnings per share	71		-	-		

Prepared by

Chief accountant

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga

Cap Trong Cuong



MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR QIL.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 30 December 2025

ITEMS	Code	Note	30/09/2025	30/09/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		63,858,492,237	47,623,468,121
2. Adjustments				
- Depreciation and amortization of fixed assets and i	02	V.8	9,302,640,336	2,415,368,246
- Provisions and allowances	03	VI.2, VI.4	1,018,167,472	15,269,346,387
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	0	(42,343)
- (Gain)/ loss from investing activities	05	VI.3, VI.6	(5,747,507,877)	(4,271,569,742)
- Interest expenses	06	VI.4	4,428,936,673	45,414,288
- Others	07			-
3. Operating profit/ (loss) before changes of working capital	08		72,860,728,841	61,081,984,957
- (Increase)/ decrease of receivables	09		10,323,240,004	(11,427,603,601)
- (Increase)/ decrease of inventories	10		(1,171,601,658)	(254,609,966)
- Increase/ (decrease) of payables	11		(33,144,260,155)	4,670,247,334
- (Increase)/ decrease of prepaid expenses	12		(1,378,290,849)	(13,961,623)
- (Increase)/ decrease of trading securities	13		(352,501,314,130)	38,424,436,460
- Interests paid	14		(2,160,388,777)	(15,249,293)
- Corporate income tax paid	15	V.12		(1,116,253,224)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17	V.15	-	(246,000,000)
Net cash flows from operating activities	20		(307,171,886,724)	91,102,991,044
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(102,163,589,047)	(317,315,000)
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		-	(48,000,000,000)
4 Cash recovered from lending, selling debt instrume	24		105,000,000,000	
5. Investments into other entities	25	V.2		
6. Withdrawals of investments in other entities	26		300,000,000	
7. Interests earned, dividends and profits received	27		5,877,878,549	4,271,030,783
Net cash flows from investing activities	30		9,181,718,593	(44,046,284,217)

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For the fiscal year ended 31 December 2025
Cash Flow Statement (cont.)

ITEMS	Code	Note	30/09/2025	30/09/2024
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		102,000,000,000	
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33		175,745,363,195	640,000,000
4. Repayment for loan principal	34		(4,650,000,000)	18,607,979,523
5. Payments for financial leased assets	35			(28,544,298,379)
6. Dividends and profits paid to the owners	36			
Net cash flows from financing activities	40		273,095,363,195	(9,296,318,856)
Net cash flows during the period	50		(24,894,804,936)	37,760,387,971
Beginning cash and cash equivalents	60	V.1	41,201,213,966	16,074,638,283
Effects of fluctuations in foreign exchange rates	61			42,343
Ending cash and cash equivalents	70	V.1	16,306,409,030	53,835,068,597

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyễn T.T.Nga

Prepared on 22 Oct 2025

General Director



Cập Trọng Cuong

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Macstar group corporation (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of service.

3. Principal business activities

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

4. Normal operating cycle

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

5. Effects of the Company’s operation during the year on the Financial Statements

The net profit for the current quarter mainly resulted from core business operations and the reversal of provision for impairment of investments in subsidiaries .

6. Structure of the Company***Subsidiaries***

Name	Address of the 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 5, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	93.33%	56%	93.33%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, 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 2 Ward, Hai An District, Hai Phong City, Vietnam	Trading real estate, land use rights held by owner, user or lessee	51%	51%	51%	51%

7. Statement on information comparability in the Financial Statement

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

8. Employees

As of the balance sheet date, there were 140 employees working for the Company (at the beginning of the year: 166 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting system**

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES**1. Basis of preparation of the Financial Statements**

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. 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 Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company 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 Company 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 Company 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 Company 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 Company frequently conducts transactions.

3. 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.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company 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 Company 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 Company’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 Company'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.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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 Company'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 subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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

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 Company 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 Company'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 Company'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".

5. 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 Company and customers who are independent to the Company.
- 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".

6. 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".

7. 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 Company primarily include:

Tools

Expenses for tools in use are allocated to expenses in accordance with 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 reflect the amount paid for the Company's insurance coverage. Insurance premiums are allocated to expenses in accordance with the straight-line method over the insurance term (12 months).

8. 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 Company 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 costs during the year.

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 year.

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

Class of fixed assets

Years

<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

9. 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 Company 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 year.

Intangible fixed assets of the Company 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.

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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

10. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

11. 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.

12. 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.

13. 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 Company has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Company 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 Company.
- 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 Company 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 Company 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.

14. Borrowing costs

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

15. Expenses

Expenses are those that result in outflows of the Company'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.

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.

16. 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.

17. 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.

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

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

	Ending balance	Beginning balance
Demand deposits in banks	16.306.409.030	16.083.064.651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)		25.118.149.315
Total	16.306.409.030	41.201.213.966

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

These are listed shares.

	Ending balance	Beginning balance
Viet Nam Petroleum Transport JSC.	-	27.464.428.161
Hai An Transport and Stevedoring Joint Stock Company	379.965.742.291	-
Cộng	379.965.742.291	27.464.428.161

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in other entities</i>	900.000.000	-	1,200,000,000	-
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.		-	300,000,000	-
Total	900.000.000		1,200,000,000	

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

The number of shares held and the Company's ownership rate in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Nam Duong Marine JSC.	9,000	18.77%	9,000	18.77%
MLU Investment JSC	-	-	30,000	15.00%

*On February 27, 2025, the Company liquidated its investment in MLU Company with a total of 30,000 shares.

Fair value

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

2c. Held-to-maturity investment

	Ending balance	Beginning balance
Short-term – Term deposits	418.049.315	87,900,000,000
Long-term – Bonds		-
Total	418.049.315	87,900,000,000

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	2.914.004.874	843.428.273
Sao A D.C Investment Corporation	2.914.004.874	843.428.273
Receivables from other customers	31.394.513.985	17.112.758.488
Maersk line a/s	5.672.110.699	2.932.599.696
Da Nang Port Logistics JSC.	597.733.573	1.002.104.343
Vietnam Koryo Paper JSC.	2.870.627.867	1.466.981.644
Ninh Khanh Minerals Import Export Co., Ltd.	1.519.910.160	1.819.910.160
Viet Lime Minerals Co., Ltd.	1.603.972.640	2.003.972.640
Other customers	19.130.159.046	7.887.190.005
Total	34.308.518.859	17.956.186.761

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
An Phat Shipbuilding Co., Ltd.		41,000,000,000
Royal Marine Design Joint Stock Co.	210.000.000	
A&C Auditing and Consulting Co., Ltd		
Vietravel Tourism Joint Stock Company		
Song Dao Shipbuilding Industry Joint Stock Company (<i>related party</i>)	26.605.548.720	
Other suppliers	177.601.789	499,151,054
Total	26.993.150.509	41,499,151,054

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	5.451.500.000	-	769.500.000	-
Sao A D.C Investment Corporation	5.451.500.000	-	769.500.000	-
<i>Receivables from other organizations and individuals</i>	4.078.814.177	-	4.144.832.559	-
Duong Huy Quang Ninh Antimony Co., Ltd.			-	
Binh Minh Warehousing JSC		-	518.691.354	-
Vietnam Koryo Paper JSC.		-		-
Advances	627.844.393	-	792.433.093	-
Uninvoiced revenue	1.671.334.061	-	1.842.146.973	-
Accrued interest income of term deposits, bonds	12.275.526	-	498.855.943	-
Deposits	148.250.000	-	40.250.000	-
Other receivables	1.619.110.177	-	452.455.196	-
Total	9.530.314.177	-	4.914.332.559	-

5b. Other long-term receivables

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. ⁽ⁱ⁾	28.651.128.276		33.601.128.276	-
Deposits ⁽ⁱⁱ⁾	4.500.000.000	-	4.500.000.000	-
Total	33.151.128.276		38.101.128.276	-

⁽ⁱ⁾This is 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.

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 28.651.128.276.

⁽ⁱⁱ⁾This is 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 the lease term of 5 years.

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	-	-

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	4,458,962.091	(37,866.954)	3,390,379.774	(37,866.954)
Tools	466,608.412	-	295,398.822	-
Work in progress	133,069.546	-	201,259.795	-
Total	5,058,640.049	(37,866.954)	3,887,038.391	(37,866.954)

Fluctuations in allowance for inventories are as follows:

	Q3.2025	Q3.2024
Beginning balance	37,866,954	44,816,634
Additional allowance		
Reversal of allowance		615,595
Ending balance	37,866,954	44,201,039

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	212,128.606	63,806.570
Insurance premiums	6,952.083	11,490.098
Expenses for repairs		-
Other expenses	140,070.670	233,163.749
Total	359,151.359	308,460.417

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	1,710,659.933	786,897.000
Insurance premiums	446,817.325	
Other expenses	474,267.807	517,875.158

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Ending balance	Beginning balance
Total	2.632.372.065	1.304.772.158

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	43.227.630.881	11.430.727.664	19.570.002.315	361.182.636	74.589.543.496
New acquisition			101.284.680		101.284.680
Disposal and liquidation			1.255.718.182		1.255.718.182
Other decrease (*)			111.532.373.794		111.532.373.794
Ending balance	43.227.630.883	11.430.727.664	129.947.942.605	361.182.636	184.967.483.788
Depreciation					
Beginning balance	22.627.631.076	2.911.702.473	15.576.419.358	287.490.167	41.403.243.074
Depreciation in the year	3.285.034.539	976.570.949	5.018.031.685	23.003.163	9.302.640.337
Disposal and liquidation			1.088.289.091		1.088.289.091
Other decrease (*)					
Ending balance	25.912.665.614	3.888.273.422	19.506.161.952	310.493.330	49.617.594.319
Net book value					
Beginning balance	20.599.999.807	8.519.025.191	3.993.582.955	73.692.469	33.186.300.422
Ending balance	17.314.965.269	7.542.454.242	110.441.780.653	50.689.306	135.349.889.469

9. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	633,632,000	40,000,000	673,632,000

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Land use right	Computer software	Total
Ending balance	633,632,000	40,000,000	673,632,000
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

10. Construction-in-progress

	Beginning balance	Expenses incurred in the quarter	Transferred to fixed assets in the quarter	Ending balance
Acquisition of fixed assets	29.625.468.436	11.047.982.659	31.263.982.659	9.125.000.000
M/V Nghi Son & M/V Ninh Binh	-			
Construction-in-progress	353.811.627			353.811.627
Cộng	29.979.280.063	11.047.982.659	31.263.982.659	9.478.811.6279

11. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	22.270.785.743	3.964.174.000
Sao A D.C Investment Corporation	22.270.785.743	3.964.174.000
Payables to other suppliers	20.782.054.124	5.551.262.302
Motachi Construction Investment and Trading JSC.	371.250.000	508.213.952
Bac Viet Metal JSC.	2.290.300.740	805.356.614
Vuong Dat trading & shipping co.,Ltd	3.110.640.000	
Linh Luong Investment Development and Trading Joint Stock Company		772.200.000
Green AI Connect Joint Stock Company	6.636.051.900	

	Ending balance	Beginning balance
Other suppliers	8.373.811.484	3.465.491.736
Total	43.052.839.867	9.515.436.302

12. Taxes and other obligations to the State Budget

	Ending balance	Beginning balance
VAT on local sales	732.835.944	437.084.898
Corporate income tax	11.418.857.236	8.786.022.775
Personal income tax	379.544.560	265.492.756
Land rental	411.431.425	28.611.000
License duty	-	-
Fees, legal fees, and other duties	40.269.568	40.269.568
Total	12.982.938.733	9.557.480.997

Value added tax (VAT)

The Company has 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)

The Group has to pay CIT for taxable income at the rate of 20% (that in the comparable period of the previous year was 20%).

The determination of CIT liability of the companies in the Group is 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 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:

MACSTAR GROUP CORPORATION**Notes to the Consolidated financial Statements (cont.)**Land locationLeasing area

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, Binh An Ward, Di An City, Binh Duong Province	34.2 m ²
Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	29,488.1 m ²
Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	1,681.2 m ²

Other taxes

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

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	467.529.630	5.220.161.490
Sao A D.C Investment Corporation	467.529.630	5.220.161.490
<i>Payables to other</i>	78.775.315	152.332.715
<i>Other</i>	78.775.315	152.332.715
Cộng	546.304.945	5.372.494.205

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	111.420.269	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	727.910.000	246.120.000
Other payables	296.638.336	202.150.667
Total	1.310.752.044	720.438.075

15. Bonus and welfare funds

Details of increase/(decrease) of bonus and welfare funds of the Company are as follows:

	Q3.2025	Q3.2024
Beginning balance	2.982.763.85	1.023.318.694
Increase due to appropriation from profit		-
Disbursement		-
Ending balance	2.982.763.85	1.023.318.694

16. Borrowings

16a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch (*)	5.141.008.381	1.291.400.000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Hai Phong Branch	5.082.975.622	
Margin loan – SSI Securities JSC.	110.297.876.022	
Margin loan – MBS Securities JSC	14.722.380.452	-
Margin loan – VCBS Securities JSC	5.928.678.918	
Total	141.172.919.395	1.291.400.000

(*) This is the loan arising from the Limit Credit Agreement dated 30 May 2024 with the limit of VND 10 billion, to supplement working capital, guarantee payment and open L/C. The limit grant term is 12 months starting from the Agreement signing date.

16b. Long-term borrowings

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

	Ending balance	Beginning balance
BIDV – Hai Phong Branch (*)	3.000.000.000	2.800.000.000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Hai Phong Branch (**)	39.600.000.000	8.600.000.000
Total	42.600.000.000	11.400.000.000

(*) This is the loan of Macstar Coastal Container Lines JSC. from BIDV – Eastern Hai Phong Branch, arising from the 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.

(**) This is the loan of Macstar Coastal Container Lines JSC. from Agribank - Hai Phong Branch arising from the Credit Agreement dated 24 June 2024 to pay for investment costs of newly building 02 container vessels. The loan term is 120 months starting from the day after the first disbursement date. The loan interest rate is 6.8% per year in 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. The principal repayment is made every 6 months. The loan is secured by assets that will be developed in the future.

MACSTAR GROUP CORPORATION

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17. Owner's equity

17a. 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 current quarter	227.094.080.000	(643.572.900)	-	22.862.255	29.201.440.541	133.628.445.074	389.280.392.715
Issuance expenses		(286.363.636)					(286.363.636)
Profit of the current quarter					21.935.963.857	5.479.983.708	27.415.947.565
Due to change in contribution rate in the year					(451.818.577)	451.818.577	
Ending balance of the current quarter	227.094.080.000	(929.936.536)	-	22.862.255	51.114.746.499	139.108.224.426	416.409.976.644

17b. 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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18. Off-balance sheet items***Foreign currencies***

As of the balance sheet date, cash included 53.702,46 USD (the beginning balance: 17.175.06 USD).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services*****1a. Gross revenue***

	Q3.2025	Q3.2024
Revenue from transportation	21.569.417.668	
Revenue from mechanical repair and machining services	19.381.302.546	17.567.657.537
Revenue from yard utilization services	30.632.868.385	16.507.429.791
Revenue from other services	369.526.414	371.647.862
Total	71.953.115.013	34.446.735.190

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

Besides transactions of sales of merchandise and rendering of services to the subsidiaries as presented in V.2, transactions of sales of merchandise and rendering of services to the related parties which are not the subsidiaries are as follows:

	Q3.2025	Q3.2024
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	9.332.257.352	3.017.668.672
Sales of merchandise to related party		

2. Costs of sales

	Q3.2025	Q3.2024
Costs of transportation service	27.224.397.996	
Costs of mechanical repair and machining services	11.443.517.833	13.881.613.364
Costs of yard utilization services	27.178.229.466	16.823.695.967

MACSTAR GROUP CORPORATION**Notes to the Consolidated financial Statements (cont.)**

	Q3.2025	Q3.2024
Costs of other services	513.332.717	247.352.405
Total	66.359.478.012	30.952.661.736

3. Financial income

	Q3.2025	Q3.2024
Interest from deposits	120.349.207	216.830.136
Dividends and distributed profits	115.085.201	4.987.467
Exchange gain arising from transactions in foreign currencies	3.210.124	22.683.880
Gain from sales of trading securities	45,653,176,717	10.318.484.757
Total	45.891.821.249	10.562.986.240

4. Financial expenses

	Q3.2025	Q3.2024
Interest expenses	3.333.323.135	94.591.341
Provision for devaluation of trading securities	(2.705.833.880)	(800.811.558)
Other expenses	7.212.776.089	1.078.762.193
Total	7.840.265.344	372.541.976

5. Selling Expenses

	Q3.2025	Q3.2024
Labor costs		
Other expenses	607.102.223	29.869.850
Total	607.102.223	29.869.850

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

6. General and administration expenses

	Q3.2025	Q3.2024
Labor costs	3,542,546.092	2,332,030.218
Office supplies	26,139.211	8,505.289
Depreciation of fixed assets	136,876.692	37,147.807
Taxes, fees and legal fees	53,924.048	60,086.967
Allowance for doubtful debts	6,889.974	21,966.187
Expenses for external services	4,243,472.686	1,407,848.397
Land rental	278,920.368	
Severance allowance		
Other expenses	216,607.118	583,701.276
Total	8,505,376.189	4,451,286.141

7. Other income

	Q3.2025	Q3.2024
Gain on liquidation, disposal of fixed assets		-
Gain on liquidation, disposal of tools		-
Resolution of long-standing payables		-
Other income	3,288.881	37,893.114
Total	3,288.881	37,893.114

8. Other expenses

	Q3.2025	Q3.2024
Loss on liquidation, disposal of fixed assets		15,939.004
Tax fines and tax collected in arrears		150,687.724
Other expenses	520,237.551	72,898.335
Total	520,237.551	239,525.063

9. Earnings per share ("EPS")

	Basic/diluted EPS Q3.2025	Q3.2024
Accounting profit after corporate income tax of	21,935,963.857	7,659,202.602

Accounting profit after corporate income tax of the Parent Company's shareholders	21.935.963.857	7.659.202.602
Profit used to calculate basic/diluted EPS		
Weighted average number of ordinary shares outstanding during the year (*)	22.709.408	15.139.745
Basic/diluted EPS	966	506

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

1. Non-cash transactions

During the year, the Company has the following non-cash transactions:

	Q3.2025	Q3.2024
Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	1.650.000.000	1.650.000.000

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

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

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 Company has no transactions or balances with the key managers and their related individuals.

2. Segment information

The Company's business operations during the year 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 Company's assets and liabilities are primarily related to providing logistics services. In addition, the Company's business activities only take place in the Vietnamese territory. Therefore, the Company does not present segment reporting by business segment or geographical segment.

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

Prepared on 22 Oct 2025

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

General Director



Cap Trong Cuong