

MACSTAR GROUP CORPORATION

No 8A Van My road, Ngo quyen Ward, Haiphong City

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FINANCIAL STETAMENTS **Q.IV 2025**

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q4,2025

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 Dec 2025

Unit: VND

ASSETS	Code	Note	At 31/12/2025	At 01/01/2025
A - CURRENT ASSETS	100		151,678,987,007	73,948,113,436
I. Cash and cash equivalents	110	V.1	95,461,356,767	21,909,254,364
1. Cash	111		3,611,356,767	10,309,254,364
2. Cash equivalents	112		91,850,000,000	11,600,000,000
II. Short-term financial investments	120		35,237,763,130	27,464,428,161
1. Trading securities	121	V.2	35,897,471,579	27,464,428,161
2. Provisions for diminution in value of trading securities	122		(659,708,449)	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		17,518,396,324	21,731,253,356
1. Short-term trade receivables	131	V.3	13,338,788,599	8,852,248,391
2. Short-term prepayments to suppliers	132	V.4	32,999,400	10,155,222,974
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	4,146,608,325	2,723,781,991
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2,845,760,833	2,635,326,240
1. Inventories	141	V.6	2,883,042,005	2,673,193,194
2. Allowance for devaluation of inventories	149	V.6	(37,281,172)	(37,866,954)
V. Other current assets	150		615,709,953	207,851,315
1. Short-term prepaid expenses	151	V.7a	88,289,861	207,851,315
2. Deductible VAT	152		20,239,121	-
3. Taxes and other receivables from the State	153		507,180,971	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



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INCOME STATEMENT FOR Q4.2025*The fiscal year ended 31 December 2025*

	Items	Code	Notes	Q4/2025	Q4/2024	Cumulative as of Dec 31, 2025	Cumulative as of Dec 31, 2024
1	Sales	01	V1.1	41,732,522,276	32,975,686,513	147,962,009,141	100,570,392,915
2	Sales deductions	02		-	-	-	-
3	Net sales	10	V1.1	41,732,522,276	32,975,686,513	147,962,009,141	100,570,392,915
4	Costs of sales	11	V1.2	32,836,472,467	25,125,587,316	116,235,489,350	79,340,334,500
5	Gross profit/ (loss)	20		8,896,049,809	7,850,099,197	31,726,519,791	21,230,058,415
6	Financial income	21	V1.3	2,515,503,080	4,863,707,730	19,036,750,560	61,574,431,934
7	Financial expenses	22	V1.4	1,036,349,214	2,909,672,840	(6,678,820,508)	13,763,168,104
	<i>In which: Loan interest expenses</i>	23		359,328,402	-	625,310,722	45,414,288
8	Selling expenses	25	V1.5	-	-	-	-
9	General and administration expenses	26	V1.6	2,961,936,937	2,095,615,698	10,042,393,104	7,667,376,474
10	Net operating profit/ (loss)	30		7,413,266,738	7,708,518,389	47,399,697,755	61,373,945,771
11	Other income	31	V1.7	267,506,436	592,288,871	279,838,066	424,476,823
12	Other expenses	32	V1.8	6,909,772	225,219,268	552,033,723	278,780,912
13	Other profit/ (loss)	40		260,596,664	367,069,603	(272,195,657)	145,695,911
14	Total accounting profit/ (loss) before tax	50		7,673,863,402	8,075,587,992	47,127,502,098	61,519,641,682
15	Current income tax	51		1,056,154,635	1,582,464,819	8,955,907,164	11,256,967,564
16	Deferred income tax	52		-	-	-	-
17	Profit/ (loss) after tax	60		6,617,708,767	6,493,123,173	38,171,594,934	50,262,674,118
18	Earnings per share	70		-	-	-	-

Prepared by

Nguyen Thi Thuy Nga

Chief accountant

Cap Trong Cuong



MACSTAR GROUP CORPORATION

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FINANCIAL STATEMENTS FOR Q4.2025

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	31/12/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	1		47,127,502,098	61,519,641,682
2. Adjustments			-	-
- Depreciation and amortization of fixed assets and	2	V.8	2,888,027,939	3,197,976,348
- Provisions and allowances	3	V.2	(5,039,140,717)	12,142,288,500
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	4		-	(9,232,561)
- (Gain)/ loss from investing activities	5	VI.4	355,403,354	(6,230,415,441)
- Interest expenses	6	VI.5	613,133,024	45,414,288
- Others	7		-	-
3. Operating profit/ (loss) before changes of working capital	8		45,944,925,698	70,665,672,816
- (Increase)/ decrease of receivables	9		10,221,644,129	1,947,750,228
- (Increase)/ decrease of inventories	10		(209,848,811)	(74,623,262)
- Increase/ (decrease) of payables	11		5,570,244,212	5,269,147,690
- (Increase)/ decrease of prepaid expenses	12		(47,919,416)	(59,525,335)
- (Increase)/ decrease of trading securities	13		(9,033,043,418)	58,574,763,999
- Interests paid	14		(170,284,380)	(15,249,293)
- Corporate income tax paid	15	V.12	(10,719,432,300)	(2,566,253,224)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	(246,000,000)
Net cash flows from operating activities	20		41,556,285,714	133,495,683,619
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(51,209,775)	(317,315,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		394,701,818	250,700,314
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	640,000,000
5. Investments into other entities	25	V.2b	(181,600,000,000)	(124,500,000,000)
6. Withdrawals of investments in other entities	26		300,000,000	-
7. Interests earned, dividends and profits received	27		844,596,646	6,192,633,443
Net cash flows from investing activities	30		(180,111,911,311)	(117,733,981,243)

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

TEMS	Code	Note		
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		212,466,610,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	33,063,882,021
3. Proceeds from borrowings	33		115,775,681,266	(43,000,200,877)
4. Repayment for loan principal	34		(115,775,681,266)	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
7. Other payments for financing activities	37		(358,882,000)	-
<i>Net cash flows from financing activities</i>	40		212,107,728,000	(9,936,318,856)
Net cash flows during the year	50		73,552,102,403	5,825,383,520
Beginning cash and cash equivalents	60	V.1	21,909,254,364	16,074,638,283
Effects of fluctuations in foreign exchange rates	61		-	9,232,561
Ending cash and cash equivalents	70	V.1	95,461,356,767	21,909,254,364

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on Jan 2026

General Director



Cap Trong Cuong

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MACSTAR GROUP CORPORATION

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

QUARTER IV FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

NOTES TO THE 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 profit for this quarter mainly comes from the company's core business activities.

6. Structure of the Company

* According to the Enterprise Registration Certificate No. 0200563063 issued by the Hai Phong City Department of Planning and Investment (now the Department of Finance), initially registered on 29 September 2003 and amended for the 22nd time on 31 December 2025, the charter capital of Macstar Group Joint Stock Company is VND 439,560,690,000.

During the period, the Company increased its charter capital from VND 227,094,080,000 to VND 439,560,690,000 through the issuance of additional shares to existing shareholders in accordance with the Resolution of the General Meeting of Shareholders and has completed the procedures for registering the change in charter capital with the competent business registration authority in compliance with applicable laws.

The additional shares issued are currently in the process of completing supplementary listing procedures at the Hanoi Stock Exchange.

***Subsidiaries**

Name	Address of head office	Principal business activity	Benefit rate	
			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	56.00%	56.00%
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%	67.41%
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 right held by owner, user or lessee	21.00%	51.00%

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QUARTER IV FINANCIAL STATEMENTS 2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

7. Statement on information comparability in the Financial Statement

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

8. Employees

As of the balance sheet date, there were 54 employees working for the Company (at the beginning of the year: 54 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 period 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.

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QUARTER IV FINANCIAL STATEMENTS 2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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 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

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QUARTER IV FINANCIAL STATEMENTS 2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

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QUARTER IV FINANCIAL STATEMENTS 2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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:

<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

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QUARTER IV FINANCIAL STATEMENTS 2025

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Notes to the Financial Statements (cont.)

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.

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

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

18. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1.

Cash and cash equivalents

	31/12/2025	01/01/2025
Demand deposits in banks	3,611,356,767	10,309,254,364
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	91,850,000,000	11,600,000,000
Total	95,461,356,767	21,909,254,364

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

These are listed shares.

	31/12/2025	01/01/2025
Viet Nam Petroleum Transport JSC.	-	27.464.428.161
Maritime Development Joint Stock Company	17,763,130	-
Hai An Transport and Stevedoring Joint Stock Company	35,879,708,449	-
	35,897,471,579	27.464.428.161

2b. Investments in other entities

	31/12/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Investments in subsidiaries	213.500.000.000		152.500.000.000	(15.677.616.525)
Macstar Ho Chi Minh JSC. ⁽ⁱ⁾	28.000.000.000	(7.347.784.616)	28.000.000.000	(10.257.011.559)
Macstar Coastal Container Lines JSC. ⁽ⁱⁱ⁾	91.000.000.000	-	48.000.000.000	(5.420.604.966)
Macland Real Estate JSC. ⁽ⁱⁱⁱ⁾	94.500.000.000	-	76.500.000.000	-
Investment in associates	120.600.000.000			
An Bien Shipping Lines Corporation ^{iv}	120.600.000.000			
Investments in other entities ^(v)	900.000.000		1.200.000.000	
Nam Duong Marine JSC.	900.000.000	-	900.000.000	-
MLU Investment JSC.	-	-	300.000.000	-
Total	335.000.000.000	(7.347.784.616)	153.700.000.000	(15.677.616.525)

⁽ⁱ⁾ According to the 1st Business Registration Certificate No. 0317732806 dated 14 March 2023 and the 3rd amended Certificate dated 21 November 2024 granted by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Macstar Ho Chi Minh JSC. is VND 50,000,000,000. As of the balance sheet date, the Company

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invested VND 28,000,000,000 in Macstar Ho Chi Minh JSC.; owned 2,800,000 shares accounting for 56% of charter capital. The Company fully contributed the committed capital.

(ii) According to the 1st Business Registration Certificate No. 0202227821 dated 9 January 2024 and the 2nd amended Certificate dated 31 March 2025, is granted by the Department of Planning and Investment of Hai Phong City, the charter capital of Macstar Coastal Container Lines JSC. is VND 135,000,000,000. As of the balance sheet date, the Company invested VND 91,000,000,000 in Macstar Coastal Container Lines JSC.; owned 9,100,000 shares accounting for 67.41% of charter capital. The Company fully contributed the committed capital.

(iii) According to Enterprise Registration Certificate No. 0202264157, first issued on 20 November 2024 and amended for the first time on 31 December 2025 by the Department of Planning and Investment of Hai Phong City (now the Department of Finance), Macland Real Estate Joint Stock Company has a charter capital of VND 450,000,000,000. As of the end of Q4 2025, the Company had invested VND 94,500,000,000 in Macland Real Estate Joint Stock Company, representing ownership of 9,450,000 shares, equivalent to 21% of its charter capital. The Company has fully contributed the committed capital.

(iv) According to Enterprise Registration Certificate No. 0202133595, first issued on 22 November 2021 and amended for the first time on 14 January 2022 by the Department of Planning and Investment of Hai Phong City (now the Department of Finance), An Bien Lines Shipping Corporation has a charter capital of VND 250,000,000,000.

As of the end of Q4 2025, the Company had invested VND 120,600,000,000 in An Bien Lines shipping Corporation, representing ownership of 9,000,000 shares, equivalent to 36% of its charter capital. The Company has fully contributed the committed capital.

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

Name	31/12/2025		01/01/2025	
	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%

Operation of subsidiaries

Macstar Ho Chi Minh JSC. completed the construction investment phase of production facilities and came into operation from November 2023.

Macstar Coastal Container Lines JSC. came into operation from January 2024.

Macland Real Estate JSC. was established in November 2024. The company is newly established and is currently in the process of completing legal procedures to implement the project.

Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	Q4.2025	Q4.2024
Macstar Ho Chi Minh JSC.		
Capital contribution in the subsidiary	-	-
Sales of materials to the subsidiary	-	250.700.314
Liquidation of assets, tools to the subsidiary	-	-
Purchase of materials from the subsidiary	-	-
Revenue from rendering of services	36.612.939	47.221.240
Use of services and purchase of merchandise from the subsidiary	2.564.187.846	-

Macstar Coastal Container Lines JSC
Capital contribution in the subsidiary

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	Q4.2025	Q4.2024
Revenue from rendering of services	575.555.556	26.851.852
Use of services and purchase of merchandise from the subsidiary	590.575.645	

Macland Real Estate JSC.

Capital contribution in the subsidiary	18.000.000.000
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3. Short-term trade receivables

	31/12/2025	01/01/2025
Receivables from related parties		
Macstar Ho Chi Minh JSC.	-	41.747.939
Macstar Coastal Container Lines JSC.		12.747.939
Sao A D.C Investment Corporation		29.000.000
Receivables from other customers	13.338.788.599	8.810.500.452
Maersk line a/s	6.107.478.327	2.932.599.696
Da Nang Port Logistics JSC.	612.199.138	1.002.104.343
Other customers	6.619.111.134	4.875.796.413
Total	13.338.788.599	8.852.248.391

4. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Prepayments to related parties		
Macstar Coastal Container Lines JSC.		10.000.000.000
Prepayments to other suppliers	32.999.400	10.000.000.000
Hoa Binh Architecture and Planning Co., Ltd.		155.222.974
Royal Marine Design Joint Stock Company		135.000.000
Vietravel Tourism Joint Stock Company		
Other suppliers	32.999.400	
Total	32.999.400	20.222.974
		10.155.222.974

5. Other receivables**5a. Other short-term receivables**

	31/12/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
Receivables from related parties	1.551.800.000		769.500.000	
Sao A D.C Investment Corporation	1.551.800.000	-	769.500.000	-
Receivables from other organizations and individuals	2.594.808.325		1.954.281.991	
Advances	73.562.274	-	61.822.893	-
Uninvoiced revenue	2.456.092.969	-	1.842.146.973	-
Accrued interest income of term deposits	11.953.082	-	18.553.425	-
Deposits	52.000.000	-	10.000.000	-
Other receivables	1.200.000	-	21.758.700	-
Total	4.146.608.325	-	2.723.781.991	-

5b. Other long-term receivables

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

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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 31 Dec 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 27,000,000,000.

6. Inventories

	31/12/2025		01/01/2025	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	2.718.737.150	(37.281.172)	2.508.888.339	(37.866.954)
Tools	164.304.855	-	164.304.855	-
Total	2.883.042.005	(37.281.172)	2.673.193.194	(37.866.954)

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

	31/12/2025	01/01/2025
Expenses for tools	73.305.778	48.585.520
Insurance premiums	3.936.583	11.490.098
Expenses for media		113.636.364
Other expenses	11.047.500	34.139.333
Total	88.289.861	207.851.315

7b. Long-term prepaid expenses

	31/12/2025	01/01/2025
Expenses for tools	255.209.828	79.654.166
Other expenses	4.465.000	12.539.792
Total	259.674.828	92.193.958

8. Tangible fixed assets

Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
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These Notes form an integral part of and should be read in conjunction with the Financial Statements

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	30.078.600.206	2.348.027.664	17.227.621.801	361.182.636	50.015.432.307
New acquisition				34.898.148	34.898.148
Disposal and liquidation			2.761.042.273		2.761.042.273
Ending balance	30.078.600.206	2.348.027.664	14.466.579.528	396.080.874	47.289.288.182
Depreciation					
Beginning balance	19.848.055.291	2.006.273.586	15.465.044.343	287.490.167	37.606.863.387
Depreciation in the year	1.760.930.281	118.887.935	976.569.445	31.640.278	2.888.027.940
Disposal and liquidation			2.593.613.182		2.593.613.182
Ending balance	21.608.985.572	2.125.161.521	13.848.000.607	319.130.445	37.901.278.144
Net book value					
Beginning balance	10.230.544.915	341.754.078	1.762.577.458	73.692.469	12.408.568.920
Ending balance	8.469.614.634	222.866.143	618.578.921	76.950.339	9.388.010.038

9. Intangible fixed assets

	Land use right	Computer software	Total
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 Short-term trade payables

	31/12/2025	01/01/2025
Payable for related parties	14.344.712.335	1.566.799.377
Macstar Ho Chi Minh JSC.	2.108.401.274	1.555.351.377
Macstar Coastal Container Lines JSC.	630.513.061	
Sao A D.C Investment Corporation	11.605.798.000	11.448.000
Payables to other suppliers	2.961.949.826	3.388.382.024
Motachi Construction Investment and Trading JSC	370.121.724	508.213.952
BacViet Steel Joint Stock Company	625.713.094	805.356.614
Other suppliers	1.966.115.008	2.074.811.458
Total	17.306.662.161	4.955.181.401

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Notes to the Financial Statements (cont.)**11 Short-term advances from customers**

	31/12/2025	01/01/2025
<i>Advances from related parties</i>		<u>554.800.009</u>
Sao A D.C Investment Corporation – Lifting on and lifting off services		554.800.009
<i>Advances from other customers</i>		<u>78.072.677</u>
KT Logistics Co., Ltd.		66.787.200
Other customers	846.532.043	11.285.477
Total	<u><u>846.532.043</u></u>	<u><u>632.872.686</u></u>

12 Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the quarter		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	172.470.594		3.390.941.668	3.537.641.716	25.770.546	
Corporate income tax	6.899.752.529		1.056.154.635	1.000.000.000	6.955.907.164	
Personal income tax		48.259.891	68.388.717	48.400.847		28.272.021
Land rental	411.431.425			890.340.375		478.908.950
License duty						
Fees, legal fees, and other duties	40.269.568			40.269.568		
Total	<u><u>7.523.924.116</u></u>	<u><u>48.259.891</u></u>	<u><u>4.515.485.020</u></u>	<u><u>5.516.652.506</u></u>	<u><u>6.981.677.710</u></u>	<u><u>507.180.971</u></u>

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

Estimated CIT payable during the period is as follows:

	Q.IV.2025	Q.IV.2024
Total accounting profit before tax	7.673.863.402	8.075.587.992
Increases/(decreases) of accounting profit to determine income subject to tax:		(29.269.605)
- <u>Increases</u>		
<i>Non-deductible expenses</i>	6.909.772	
<i>Others</i>		16.082.606
- <u>Decreases</u>		
<i>Others</i>		(45.352.211)
Income subject to tax	7,680,773,174	8.046.318.387
Income exempted from tax (income from dividends)	2.400.000.000	133.994.288
Total taxable income	5.280.773.174	7.912.324.099
CIT rate	20%	20%
CIT payable	<u>1.056.154.635</u>	<u>1.582.464.819</u>
<i>Adjustments of CIT of the previous years</i>		-
Total CIT to be paid	<u><u>1.056.154.635</u></u>	<u><u>1.582.464.819</u></u>

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The determination of corporate income tax liability of the Company 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 Financial Statements could change when being inspected by the Tax Office.

Land rental

The Company 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

Other taxes

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

13. Short-term accrued expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
Sao A D.C Investment Corporation	705,962,963	3.720.161.490
Other accrued expenses	143.447.765	137.944.297
Total	849.410.728	3.858.105.787

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14. Other short-term payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
Trade Union's expenditure	69.100.069	68.684.669
Social insurance premiums, health insurance premiums, unemployment	156.123.089	157.584.889
Dividends payable	19.363.850	19.363.850
Short-term deposits received		35.000.000
Costs related to share issuance	197.708.000	
Other payables	148.467.298	159.223.769
Total	590.762.306	439.857.177

15. Bonus and welfare funds

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

	<u>Q.IV.2025</u>	<u>Q.IV.2024</u>
Beginning balance	2.982.763.805	1.023.318.694
Increase due to appropriation from profit		
Disbursement		
Ending balance	2.982.763.805	1.023.318.694

16 Owner's equity**16a. Statement of changes in owner's equity**

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Notes to the Financial Statements (cont.)

	Owner's contribution capital	Share premiums	Other funds	Retained earnings	Total
Beginning balance of the current period	227.094.080.000	(929.936.536)	22.862.255	38.859.427.243	265.046.432.962
Profit of the current period				6.617.708.767	6.617.708.767
Share issuance costs	212.466.610.000	(270.226.364)			212.196.383.636
Ending balance of the current period	439.560.690.000	(1.200.162.900)	22.862.255	45.477.136.010	483.860.525.365

16b. Shares

	31/12/2025	01/01/2025
Number of shares registered to be issued	43.956.069	15.139.745
Number of ordinary shares already issued	43.956.069	15.139.745
Number of outstanding ordinary shares	43.956.069	15.139.745

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

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

As of the balance sheet date, cash included USD 04.02 (the beginning balance: 65.62 USD).

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

	Q.IV.2025	Q.IV.2024
Revenue from mechanical repair and machining services	13.887.763.170	14.455.730.433
Revenue from yard utilization services	27.442.340.193	18.026.582.883
Revenue from other services	402.418.913	493.373.197
Total	41,732,522,276	32.975.686.513

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:

	Q.IV.2025	Q.IV.2024
Sao A D.C Investment Corporation		
Rendering of services to related party	2.920.625.599	2.862.495.800
Song Dao Shipbuilding Industry Joint Stock Company		
Rendering of services to related party	90.165.100	

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2. Costs of sale

	Q.IV.2025	Q.IV.2024
Costs of mechanical repair and machining services	10.741.642.513	10.506.518.643
Costs of yard utilization services	21.963.442.510	14.349.200.528
Costs of other services	131.387.444	269.868.145
Total	32.836.472.467	25.125.587.316

3. Financial income

	Q.IV.2025	Q.IV.2024
Interest from demand deposits	11.953.082	415.013.698
Non-term deposit interest	3.064.079	3.683.091
Realized foreign exchange gains		13.320.000
Dividends and profit received		133.994.288
Gain from sales of trading securities	2.500.485.919	4.297.696.653
Total	2.515.503.080	4.863.707.730

4. Financial expenses

	Q.IV.2025	Q.IV.2024
Interest expenses	359.328.402	
Provision for impairment of trading securities	659.708.449	(2.669.510.700)
Provision for impairment of investments in subsidiaries		5.522.828.059
Other expenses	143.255.584	56.355.481
Reversal of impairment provision for investments in subsidiaries	(125.943.221)	
Total	1.036.349.214	2.909.672.840

5. General and administration expenses

	Q.IV.2025	Q.IV.2024
Labor costs	2.131.032.287	1.481.004.070
Office supplies	4.900.000	7.867.359
Depreciation/amortization of fixed assets	54.336.372	111.443.421
Taxes, fees and legal fees	4.163.666	46.480.882
Allowance for doubtful debts		
Expenses for external services	568.336.599	251.198.131
Land rental	(48.719.515)	
Severance allowance		
Other expenses	247.887.528	197.621.835
Total	2.961.936.937	2.095.615.698

6. Other Income

	Q.IV.2025	Q.IV.2024
Gain on liquidation, disposal of fixed assets		250.700.314

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	<u>Q.IV.2025</u>	<u>Q.IV.2024</u>
Gain on liquidation, disposal of tools	227.272.727	
Resolution of accrued expenses related to historical costs of fixed assets		
Resolution of long-standing payables		
Proceeds from written-off debts		333.311.562
Other income	40.233.709	8.276.995
Total	267.506.436	592.288.871

Disposal of fixed assets to related parties
Macstar Ho Chi Minh JSC

250.700.314

7. Other expenses

	<u>Q.IV.2025</u>	<u>Q.IV.2024</u>
Loss on liquidation, disposal of fixed assets		209.136.662
Tax fines and tax collected in arrears		
Other expenses	6.909.772	16.082.606
Total	6.909.772	225.219.268

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

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

	<u>Q IV.2025</u>	<u>Q IV.2024</u>
Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	1,650,000,000	1,650,000,000

Prepared by

Chief Accountant

Prepared on Jan, 2026



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong