

MACSTAR GROUP CORPORATION

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

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**COSOLIDATED FINANCIAL
STETAMENTS
Q.IV 2025**

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR Q IV.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEETS

As at 31 Dec 2025

ITEMS		Code	Note	31/12/2025	Đơn vị tính: VND 01/01/2025
A -	CURRENT ASSETS	100		878,928,746,818	226,713,342,003
I.	Cash and cash equivalents	110	V.1	458,898,374,256	41,201,213,966
1.	Cash	111		83,548,374,256	16,083,064,651
2.	Cash equivalents	112		375,350,000,000	25,118,149,315
II.	Short-term financial investments	120		305,371,833,587	115,364,428,161
1.	Trading securities	121	V.2	306,755,942,036	27,464,428,161
2.	Provisions for diminution in value of trading securities	122		(1,384,208,449)	-
3.	Held-to-maturity investments	123		100,000	87,900,000,000
III.	Short-term receivables	130		98,111,072,462	63,745,917,166
1.	Short-term trade receivables	131	V.3	46,424,064,449	17,956,186,761
2.	Short-term prepayments to suppliers	132	V.4	36,371,292,123	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	16,727,657,290	4,914,332,559
7.	Allowance for short-term doubtful debts	137		(1,411,941,400)	(623,753,208)
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140		5,374,213,621	3,849,171,437
1.	Inventories	141	V.6	5,411,494,793	3,887,038,391
2.	Allowance for devaluation of inventories	149	V.6	(37,281,172)	(37,866,954)
V.	Other current assets	150		11,173,252,892	2,552,611,273
1.	Short-term prepaid expenses	151	V.7a	173,278,261	308,460,417
2.	Deductible VAT	152		10,492,793,660	2,244,150,856
3.	Taxes and other receivables from the State	153	V.12	507,180,971	-
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS		Code	Note	31/12/2025	01/01/2025
B -	NON-CURRENT ASSETS	200		296,377,185,871	83,550,832,856
I.	Long-term receivables	210		31,561,250,000	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	31,561,250,000	38,101,128,276
7.	Allowance for long-term doubtful debts	219		-	-
II.	Fixed assets	220		131,439,635,627	33,819,932,422
1.	Tangible fixed assets	221	V.8	130,806,003,627	33,186,300,422
	<i>Historical costs</i>	222		183,767,057,845	74,589,543,496
	<i>Accumulated depreciation</i>	223		(52,961,054,218)	(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		9,141,311,627	9,125,000,000
1.	Long-term work in progress	241		-	-
2.	Construction-in-progress	242	V.10	9,141,311,627	9,125,000,000
V.	Long-term financial investments	250		121,500,000,000	1,200,000,000
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252		120,600,000,000	-
3.	Investments in other entities	253	V.2b	900,000,000	-
4.	Provisions for diminution in value of long-term	254		-	1,200,000,000
5.	Held-to-maturity investments	255		-	-
VI.	Other non-current assets	260		2,734,988,617	1,304,772,158
1.	Long-term prepaid expenses	261	V.7b	2,734,988,617	1,304,772,158
2.	Deferred income tax assets	262		-	-
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
5.	Goodwill	269		-	-
TOTAL ASSETS		270		1,175,305,932,689	310,264,174,859

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

RESOURCES		Code	Note	31/12/2025	01/01/2025
C -	LIABILITIES	300		249,948,942,684	45,048,024,469
I.	Current liabilities	310		206,448,942,684	33,648,024,469
1.	Short-term trade payables	311	V.11	39,045,257,235	9,515,436,302
2.	Short-term advances from customers	312	V.12	37,575,950,589	632,872,686
3.	Taxes and other obligations to the State Budget	313	V.13	11,404,852,781	9,557,480,997
4.	Payables to employees	314		6,631,647,082	5,381,009,436
5.	Short-term accrued expenses	315	V.14	2,714,761,294	5,372,494,205
6.	Short-term inter-company payables	316		-	-
7.	Payables based on the progress of	317		-	-
8.	construction contracts	318		216,000,000	
9.	Short-term unearned revenue	319		1,602,564,817	153,574,074
10.	Other short-term payables	320	V.15	104,275,145,081	720,438,075
11.	Short-term borrowings and financial leases	321	V.16	-	1,291,400,000
12.	Short-term provisions	322		2,982,763,805	
13.	Bonus and welfare funds	323	V.17	-	1,023,318,694
14.	Price stabilization fund	324		-	-
II.	Non-current liabilities	330		43,500,000,000	11,400,000,000
1.	Long-term trade payables	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for working capital	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial leases	338	V.16b	43,500,000,000	11,400,000,000
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		-	-
12.	Long-term provisions	342		-	-
13.	Science and technology development fund	343		-	-

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

			31/12/2025	01/01/2025
RESOURCES	Code	Note		
D - OWNER'S EQUITY	400		925,356,990,005	265,216,150,390.00
1. Owner's equity	410	V.18	925,356,990,005	265,216,150,390
1. Owner's contribution capital	411		439,560,690,000	151,397,450,000
- Ordinary shares carrying voting right	411a		439,560,690,000	-
- Preferred shares	411b		-	-
2. Share premiums	412		(1,200,162,900)	(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. Other funds	420		22,862,255	22,862,255.00
11. Retained earnings	421		62,618,847,836	62,731,407,706.09
- Retained earnings accumulated	421a		51,254,330,496	13,745,279,931.92
- to the end of the previous period			-	-
Retained earnings of the current period	421b		11,364,517,340	48,986,127,774.17
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		424,354,752,814	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		1,175,305,932,689	310,264,174,859

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyễn T.T.Nga

Prepared on Jan, 2026

General Director



Cập Trọng Cường

MACSTAR GROUP CORPORATION

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

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

	ITEMS	Code	Notes	Q.IV/2025	Q.IV/2024	Cumulative as of Dec 31, 2025	Cumulative as of Dec 31, 2024
	1	2	3	4	5	6	7
1	Sales	01	V1.1	85,624,106,073	40,625,064,890	253,624,601,190	124,491,374,531
2	Sales deductions	02		-	-	-	-
3	Net sales	10	V1.1	85,624,106,073	40,625,064,890	253,624,601,190	124,491,374,531
4	Costs of sales	11	V1.2	76,137,753,028	34,758,359,630	226,905,541,943	113,951,504,119
5	Gross profit/ (loss)	20		9,486,353,045	5,866,705,260	26,719,059,247	10,539,870,412
6	Financial income	21	V1.3	10,290,030,979	5,279,671,001	89,438,360,858	62,193,289,676
7	Financial expenses	22	V1.4	6,909,526,414	(2,416,050,598)	18,979,267,302	1,968,452,661
	<i>In which: Loan interest expenses</i>	23		5,310,540,455	242,518,909	8,977,183,254	399,937,025
8	Selling expenses	25	V1.5	1,332,256,972	64,190,900	1,996,459,060	125,025,750
9	General and administration expenses	26	V1.6	6,944,894,188	6,522,819,097	26,145,140,784	16,840,881,923
10	Net operating profit/ (loss)	30		4,589,706,450	6,975,416,862	69,036,552,959	53,798,799,754
11	Other income	31	V1.7	9,860,447,024	342,147,878	9,875,588,550	407,631,435
12	Other expenses	32	V1.8	12,252,777	256,349,632	615,748,575	388,929,470
13	Other profit/ (loss)	40		9,848,194,247	85,798,246	9,259,839,975	18,701,965
14	Total accounting profit/ (loss) before tax	50		14,437,900,697	7,061,215,108	78,296,392,934	53,817,501,719
15	Current income tax	51		(72,474,229)	1,649,055,294	12,346,383,007	11,323,558,039
16	Deferred income tax	52		-	-	-	-
17	Profit/ (loss) after tax	60		14,510,374,926	5,412,159,814	65,950,009,927	42,493,943,680
18	Profit/ (loss) after tax of the Parent company	61		11,364,517,340	6,493,123,173	53,425,053,813	48,986,127,774
19	Profit/ (loss) after tax of the non-controlling shareholder	62		3,145,857,586	(1,080,963,359)	12,524,956,114	(6,492,184,094)
20	Basic earnings per share	70		500	429	2,353	3,106
21	Diluted earnings per share	71		500	429	2,353	3,106

Prepared by**Nguyen Thi Thuy Nga****Chief accountant****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 Q IV.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	31/12/2025	31/12/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		78,296,392,934	53,817,501,719
2. Adjustments			-	-
- Depreciation and amortization of fixed assets an	02	V.8	14,151,424,326	6,802,439,617
- Provisions and allowances	03	/I.2, VI.	2,171,810,859	616,803,528
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(9,232,561)
- (Gain)/ loss from investing activities	05	/I.3, VI.	(7,212,451,048)	(6,838,160,665)
- Interest expenses	06	VI.4	8,977,183,254	399,937,025
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		96,384,360,325	54,789,288,663
- (Increase)/ decrease of receivables	09		37,918,717,682	(42,641,573,050)
- (Increase)/ decrease of inventories	10		(1,524,456,402)	(305,721,907)
- Increase/ (decrease) of payables	11		69,215,337,041	11,130,854,121
- (Increase)/ decrease of prepaid expenses	12		(1,295,034,303)	214,747,531
- (Increase)/ decrease of trading securities	13		(284,191,513,875)	58,574,763,999
- Interests paid	14		(2,896,729,555)	(369,772,030)
- Corporate income tax paid	15	V.12	(10,786,022,775)	(2,566,253,224)
- 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		(97,175,341,862)	78,580,334,103
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(111,532,373,795)	(21,192,427,879)
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		87,500,000,000	(87,500,000,000)
4 Cash recovered from lending, selling debt instru	24		-	640,000,000
5. Investments into other entities	25	V.2	(181,600,000,000)	-
6. Withdrawals of investments in other entities	26		300,000,000	-
7. Interests earned, dividends and profits received	27		10,618,701,048	6,320,076,149
Net cash flows from investing activities	30		(194,318,970,929)	(101,481,651,416)

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

ITEMS	Code	Note		
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		554,466,610,000	35,500,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		845,682,570,523	46,716,882,021
4. Repayment for loan principal	34		(690,957,707,442)	(43,961,800,877)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		709,191,473,081	38,255,081,144
Net cash flows during the period	50		417,697,160,290	15,353,763,831
Beginning cash and cash equivalents	60	V.1	41,201,213,966	25,838,217,574
Effects of fluctuations in foreign exchange rates	61		-	9,232,561
Ending cash and cash equivalents	70	V.1	458,898,374,256	41,201,213,966

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



N.T.T.Nga

Prepared on Jan 2026

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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 gains from trading of securities.

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 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 GROUP CORPORATION

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• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

Name	Address of the head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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	21%	51%	51%	51%

*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.

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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 173 employees working for the Company (at the beginning of the year: 140 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.

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QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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.

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QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

- 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

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• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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.

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

<u>Class of fixed assets</u>	<u>Years</u>
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.

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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.

MACSTAR GROUP CORPORATION

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

• **QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025**

For the fiscal year end 31 December 2025

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

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	83.548.374.256	16.083.064.651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	375.350.000.000	25.118.149.315
Total	458.898.374.256	41.201.213.966

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	306.738.178.906	-
Total	306.755.942.036	27.464.428.161

2b. Held-to-maturity investment

	31/12/2025	01/01/2025
Term deposits	100.000	87.900.000.000
Cộng	100.000	87.900.000.000

2c. Investments in other entities

31/12/2025

01/01/2025

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

<i>Investments in other entities</i>	Orgirinal cost	Privision	Orgirinal cost	Privision
Nam Duong Marine JSC.	900.000.000	-	900.000.000	-
MLU Investment JSC.		-	300.000.000	-
Total	900.000.000	-	1.200.000.000	-

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 share	Ownershi p rate	Number of share	Ownersh ip 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.

2d. Investment in associates

<i>Investments in other entities</i>	31/12/2025		01/01/2025	
	Orgirinal cost	Privision	Orgirinal cost	Privision
An Bien Shipping lines Corporation	120.600.000.000	-	-	-
Total	120.600.000.000	-	-	-

*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.

3. Short-term trade receivables

	31/12/2025	01/01/2025
<i>Receivables from related parties</i>	2.221.220.501	843.428.273

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	31/12/2025	01/01/2025
Sao A D.C Investment Corporation	2.221.220.501	843.428.273
Receivables from other customers	44.202.843.948	17.112.758.488
Maersk line a/s	6.107.478.327	2.932.599.696
Da Nang Port Logistics JSC.	612.199.138	1.002.104.343
Vietnam Koryo Paper JSC.	1.155.881.601	1.466.981.644
Ninh Khanh Minerals Import Export Co., Ltd.	1.519.910.160	1.819.910.160
Viet Lime Minerals Co., Ltd.	1.303.972.640	2.003.972.640
Other customers	33.503.402.082	7.887.190.005
Total	46.424.064.449	17.956.186.761

4. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
An Phat Shipbuilding Co., Ltd.		41.000.000.000
Royal Marine Design Joint Stock Co.	210.000.000	
Song Dao Shipbuilding Industry Joint Stock Company (related party)	36.105.548.720	
Ninh Binh Gas Joint Stock Company	14.800.000	
Other suppliers	40.943.403	499.151.054
Total	36.371.292.123	41.499.151.054

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

	31/12/2025		01/01/2025	
	Orgirinal cost	Privision	Orgirinal cost	Privision
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	15.175.857.290	-	4.144.832.559	-

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	31/12/2025		01/01/2025	
	Orgirinal cost	Privision	Orgirinal cost	Privision
Duong Huy Quang Ninh Antimony Co., Ltd.	858.187.279	-	-	-
Management Board of Nghi Son Economic Zone and Industrial Parks	9.300.000.000	-	-	-
Vietnam Koryo Paper JSC.	199.348.441	-	-	-
Advances	505.031.483	-	792.433.093	-
Uninvoiced revenue	2.456.092.969	-	1.842.146.973	-
Accrued interest income of term deposits, bonds	877.938.588	-	498.855.943	-
Deposits	52.000.000	-	40.250.000	-
Other receivables	927.258.530	-	971.146.550	-
Total	16.727.657.290	-	4.914.332.559	-

5b. Other long-term receivables

	31/12/2025		01/01/2025	
	Orgirinal cost	Privision	Orgirinal cost	Privision
Motachi Construction Investment and Trading JSC. ⁽ⁱ⁾	27.000.000.000	-	33.601.128.276	-
Deposits ⁽ⁱⁱ⁾	4.500.000.000	-	4.500.000.000	-
Other receivables	61.250.000	-	-	-
Total	31.561.250.000	-	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

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

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 31Dec 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.

(iii) 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

	31/12/2025		01/01/2025	
	Orgirinal cost	Privision	Orgirinal cost	Privision
Goods in transit		-		-
Materials and supplies	3.832.877.422	(37.281.172)	3.390.379.774	(37.866.954)
Tools	461.428.589		295.398.822	-
Work in progress	1.117.188.782		201.259.795	-
Total	5.411.494.793	(37.281.172)	3.887.038.391	(37.866.954)

Fluctuations in allowance for inventories are as follows:

	Q.4/2025	Q.4/2024
Beginning balance	(37.866.954)	(37.866.954)
Additional allowance		
Reversal of allowance	585.782	
Ending balance	(37.281.172)	(37.866.954)

7. Prepaid expenses

MACSTAR GROUP CORPORATION

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

• QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

7a. Short-term prepaid expenses

	31/12/2025	01/01/2025
Expenses for tools	128.274.779	63.806.570
Insurance premiums	3.936.583	11.490.098
Expenses for repairs	30.019.399	-
Other expenses	11.047.500	233.163.749
Total	173.278.261	308.460.417

7b. Long-term prepaid expenses

	31/12/2025	01/01/2025
Expenses for tools	1.673.923.334	786.897.000
Insurance premiums	454.374.982	-
Other expenses	606.690.301	517.875.158
Total	2.734.988.617	1.304.772.158

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	43.227.630.883	11.430.727.664	19.570.002.313	361.182.636	74.589.543.496
New acquisition			101.284.680		101.284.680
Disposal and liquidation			2.761.042.273		2.761.042.273
Other decrease (*)			111.532.373.794		111.532.373.794
Ending balance	43.227.630.883	11.430.727.664	128.442.618.514	361.182.636	183.767.057.845

Depreciation

Beginning balance	22.627.631.075	2.911.702.473	15.576.419.358	287.490.167	41.403.243.074
Depreciation in the quarter	4.380.316.416	1.324.594.599	8.414.873.034	31.640.278	14.151.424.327
Disposal and			2.593.613.182		2.593.613.182

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
liquidation					
Other decrease (*)					
Ending balance	27.007.947.492	4.236.297.072	21.397.679.210	319.130.445	52.961.054.218
Net book value					
Beginning balance	20.599.999.867	8.519.025.191	3.993.582.955	73.692.469	33.186.300.422
Ending balance	16.219.683.391	7.464.430.592	107.044.939.304	76.950.339	130.806.003.627

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
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 Work-in-progress inventories in the quarter	Ending balance
Acquisition of fixed assets	9.125.000.000	-	-	9.125.000.000

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	Beginning balance	Expenses incurred in the quarter	Transferred to Work-in-progress inventories in the quarter	Ending balance
Construction-in-progress	353.811.627	-	337.500.000	16.311.627
Cộng	9.478.811.627	-	337.500.000	9.141.311.627

11. Short-term trade payables

	31/12/2025	01/01/2025
<i>Payables to related parties</i>	15.987.308.241	3.964.174.000
Sao A D.C Investment Corporation	15.987.308.241	5.551.262.302
<i>Payables to other suppliers</i>	23.057.948.994	3.964.174.000
Motachi Construction Investment and Trading JSC.	370.121.724	508.213.952
Bac Viet Metal JSC.	625.713.094	805.356.614
Linh Luong Investment Development and Trading Joint Stock Company		772.200.000
Vuong Dat trading & shipping co.,Ltd	2.074.620.000	
Green AI Connect Joint Stock Company	14.510.906.308	
Other suppliers	5.476.587.868	3.465.491.736
Total	39.045.257.235	9.515.436.302

12. Short-term advances from customers

	31/12/2025	01/01/2025
<i>related parties</i>		554.800.009
LOLO service	846.532.043	554.800.009
<i>Other customers</i>		78.072.677
Viet Nhat Construction Technology Transfer JSC	36.720.000.000	
KT Logistics., ltd		66.787.200
Other customers	9.418.546	11.285.477
Total	37.575.950.589	632.872.686

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

13. Taxes and other obligations to the State Budget

	31/12/2025	01/01/2025
VAT on local sales	739.643.607	437.084.898
Corporate income tax	10.346.383.007	8.786.022.775
Personal income tax	318.826.167	265.492.756
Land rental		28.611.000
License duty		
Fees, legal fees, and other duties		40.269.568
Total	11.404.852.781	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:

<u>Land location</u>	<u>Leasing area</u>
173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong	13,547.2 m ²
8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m ²
Land plot No. 1895, Map sheet No. 3BA,2, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	34.2 m ²

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

Land locationLeasing area

Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province

29,488.1 m²

Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province

1,681.2 m²***Other taxes***

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

14. Short-term accrued expenses

	31/12/2025	01/01/2025
<i>Payables to related parties</i>		5.220.161.490
Sao A D.C Investment Corporation	705.962.963	5.220.161.490
<i>Payables to others</i>		152.332.715
<i>Other</i>	2.008.798.331	152.332.715
Total	2.714.761.294	5.372.494.205

15. Other short-term payables

	31/12/2025	01/01/2025
Trade Union's expenditure	180.979.569	95.218.669
Social insurance premiums, health insurance premiums, unemployment insurance premiums	156.123.089	157.584.889
Dividends payable	19.363.850	19.363.850
Short-term deposits received		246.120.000
Share issuance costs	197.708.000	
Other payables	1.048.390.309	202.150.667
Total	1.602.564.817	720.438.075

16. Borrowings**16a. Short-term borrowings**

	31/12/2025	01/01/2025
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam	5.207.852.602	1.291.400.000

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	31/12/2025	01/01/2025
(“BIDV”) – Eastern Hai Phong Branch (*)		
Vietnam Bank for Agriculture and Rural Development (“Agribank”) - Hai Phong Branch	19.000.000.000	
Margin loan – SSI Securities JSC.	67.397.247.369	-
Margin loan – VCBS Securities JSC	12.670.045.110	
Total	104.275.145.081	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

	31/12/2025	01/01/2025
BIDV – Hai Phong Branch (*)	2.800.000.000	2.800.000.000
Vietnam Bank for Agriculture and Rural Development (“Agribank”) - Hai Phong Branch (**)	40.700.000.000	8.600.000.000
Total	43.500.000.000	11.400.000.000

(*) This is the loan of Maestar 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 loan is secured by assets financed by the loan.

(**) This is the loan of Maestar 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.

17. Bonus and welfare funds

Details of movements in the bonus and welfare funds of the Group are as follows:

MACSTAR GROUP CORPORATION

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

QUARTER IV CONSOLIDATED FINANCIAL STATEMENTS 2025

For the fiscal year end 31 December 2025

	Q4.2025	Q4.2024
Beginning balance	2.982.763.805	246.490646
Increase due to appropriation from profit		1.022.828.048
Disbursement		(246.000.000)
Ending balance	2.982.763.805	1.023.318.694

CÔNG TY CỔ PHẦN CUNG ỨNG VÀ DỊCH VỤ KỸ THUẬT HÀNG HẢI

Địa chỉ: Số 8A đường Vạn Mỹ, P.Vạn Mỹ, Q.Ngô Quyền, TP.Hải Phòng, Việt Nam

BÁO CÁO TÀI CHÍNH HỢP NHẤT

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024

Bản thuyết minh Báo cáo tài chính hợp nhất (tiếp theo)

18.Owner's equity

18a.Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance of the current quarter	227.094.030.000	(929.936.536)	-	22.862.255	51.254.330.496	139.208.895.228	416.650.231.443
Issuance shares	212.466.610.000					282.000.000.000	494.466.610.000
Issuance expenses		(270.226.364)					(270.226.364)
Profit of the current quarter					11.364.517.340	3.145.857.586	14.510.374.926
Ending balance of the current quarter	439.560.690.000	(1.200.162.900)		22.862.255	62.618.847.836	424.354.752.814	925.356.990.005

18b.Shares

	Ending balance	Beginning balance
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.

MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam
CONSOLIDATE FINANCIAL STATEMENTS FOR Q IV.2025

19. Off-balance sheet items*Foreign currencies*

As of the balance sheet date, cash included 4.860.89 USD (the beginning balance: 53.702,46 USD).

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

	Q4.2025	Q4.2024
Revenue from transportation	31.327.861.338	3.547.993.472
Revenue from mechanical repair and machining services	18.440.242.975	18.557.115.338
Revenue from yard utilization services	35.453.582.847	18.026.582.883
Revenue from other services	402.418.913	493.373.197
Total	85.624.106.073	40.625.064.890

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

	Q4.2025	Q4.2024
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	7.342.345.018	2.862.495.800
<i>Song Dao Shipbuilding Industry Joint Stock Company</i>		
Rendering of services to related party	90.165.100	

2. Costs of sales

	Q4.2025	Q4.2024
Costs of transportation service	36.814.470.084	3.633.195.944
Costs of mechanical repair and machining services	12.568.216.956	16.506.095.013
Costs of yard utilization services	26.623.678.544	14.349.200.528
Costs of other services	131.387.444	269.868.145
Total	76.137.753.028	34.758.359.630

3. Financial income

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

	Q4.2025	Q4.2024
Interest from term deposits	86.066.096	962.123.703
Interest from demand deposits	12.954.755	6.530.645
Dividends and distributed profits		13.320.000
Exchange gain arising from transactions in foreign currencies	511.869	
Interest from loan	327.671.233	
Gain from sales of trading securities	9.862.827.026	4.297.696.653
Total	10.290.030.979	5.279.671.001

4. Financial expenses

	Quý 4.2025	Quý 4.2024
Interest expenses	5.310.540.455	197.104.621
Provision for devaluation of trading securities	1.384.208.449	(2.669.510.700)
Other expenses	214.777.510	56.355.481
Total	6.909.526.414	(2.416.050.598)

5. Selling Expenses

	Q4.2025	Q4.2024
Labor costs		
Other expenses	1.332.256.972	64.190.900
Total	1.332.256.972	64.190.900

6. General and administration expenses

	Q4.2025	Q4.2024
Labor costs	5.017.517.742	4.774.831.095
Office supplies	20.733.958	33.866.318
Depreciation of fixed assets	156.960.504	116.036.737

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

	Q4.2025	Q4.2024
Taxes, fees and legal fees	12.667.101	46.480.882
Allowance for doubtful debts	229.979.280	600.000.000
Expenses for external services	1.149.017.061	753.982.230
Land rental	(48.719.515)	
Other expenses	406.738.057	197.621.835
Total	6.944.894.188	6.522.819.097
7. Other income		
	Q4.2025	Q4.2024
Gain on liquidation, disposal of fixed assets	227.272.727	
Gain on liquidation, disposal of tools		
Resolution of long-standing payables		
Other income	9.633.174.297	342.147.878
Total	9.860.447.024	342.147.878
8. Other expenses		
	Q4.2025	Q4.2024
Loss on liquidation, disposal of fixed assets		209.136.662
Tax fines and tax collected in arrears		
Other expenses	12.252.777	47.212.970
Total	12.252.777	256.349.632
9. Earnings per share ("EPS")		
	Q4.2025	Basic/diluted EPS Q4.2024
Accounting profit after corporate income tax of the Parent Company's shareholders	11.364.517.340	6.493.123.173
Profit used to calculate basic/diluted EPS		
Weighted average number of ordinary shares outstanding during the year (*)	22.709.408	15.139.745

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MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Q4.2025	Q4.2024
Basic/diluted EPS	500	429

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.

Lập, ngày 23 tháng 01 năm 2026

Người lập biểu



Nguyễn Thị Thúy Nga

Kế toán trưởng



Nguyễn Thị Thúy Nga

Tổng Giám đốc



Cáp Trọng Cường