

MACSTAR GROUP CORPORATION

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

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CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2026

HAIPHONG 2026

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period from 01 January 2026 to 31 March 2026

ASSETS		Code	Note	At 31/03/2026	At 01/01/2026
Unit: VND					
A - CURRENT ASSETS		100		961,260,187,355	886,031,203,938
I. Cash and cash equivalents		110	V.1	244,899,763,360	458,898,474,256
1. Cash		111		15,724,763,360	83,548,374,256
2. Cash equivalents		112		229,175,000,000	375,350,100,000
II. Short-term financial investments		120		573,191,309,278	305,371,733,587
1. Trading securities		121	V.2	462,936,631,593	306,755,942,036
2. Provisions for diminution in value of trading securities		122		(745,422,315)	(1,384,208,449)
3. Short-term held-to-maturity investments		123		111,000,100,000	-
4. Provision for diminution in value of short-term held-to-maturity investments		124		-	-
5. Other short-term investments		125		-	-
6. Provision for diminution in value of other short-term investments		126		-	-
III. Short-term receivables		130		125,522,838,373	104,618,757,440
1. Short-term trade receivables		131	V.3	51,653,161,117	46,370,064,449
2. Short-term prepayments to suppliers		132	V.4	62,259,873,678	36,371,292,123
3. Receivables based on the progress of construction contracts		134		-	-
4. Other short-term receivables		135		13,021,744,978	23,289,342,268
6. Allowance for doubtful short-term receivables		136	V.5	(1,411,941,400)	(1,411,941,400)
6. Deficit assets for treatment		137		-	-
IV. Inventories		140		6,757,168,461	5,629,549,643
1. Inventories		141	V.6	6,794,449,633	5,666,830,815
2. Allowance for devaluation of inventories		142	V.6	(37,281,172)	(37,281,172)
V. Short-term biological assets		150		-	-
1. Short-term livestock for single harvest		151		-	-
2. Seasonal crops or crops for single harvest		152		-	-
3. Allowance for impairment of short-term biolog		153		-	-
VI. Other current assets		160		10,889,107,883	11,512,689,012
1. Short-term prepaid expenses		161	V.7a	577,568,438	512,714,381
2. Deductible VAT		162		10,227,233,210	10,492,793,660
3. Taxes and other receivables from the State		163		84,306,235	507,180,971
4. Trading Government bonds		164		-	-
5. Other current assets		165		-	-



Statement of financial position(cont..)

ASSETS		Code	Note	At 31/03/2026	At 01/01/2026
B -	NON-CURRENT ASSETS	200		296,635,432,078	288,124,867,878
I.	Long-term receivables	210		24,211,250,000	24,211,250,000
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Other long-term receivables	215	V.5b	24,211,250,000	24,211,250,000
4.	Allowance for long-term doubtful debts	216		-	-
II.	Fixed assets	220		127,378,363,971	130,766,520,861
1.	Tangible fixed assets	221	V.8	126,744,731,971	130,132,888,861
	<i>Historical costs</i>	222		183,992,003,855	183,291,359,166
	<i>Accumulated depreciation</i>	223		(57,247,271,884)	(53,158,470,305)
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.	Long-term biological assets	230		-	-
1	Livestock for recurring production	231		-	-
a	Immature livestock for recurring production	232		-	-
b	Mature livestock for recurring production	233		-	-
	<i>Historical costs</i>	234		-	-
	<i>Accumulated depreciation</i>	235		-	-
2	Long-term livestock for single harvest	236		-	-
3	Long-term seasonal crops or crops for single harvest	237		-	-
4	Allowance for impairment of long-term biological assets	238		-	-
IV.	Investment properties	240		-	-
1.	Historical costs	241		-	-
2.	Accumulated depreciation	242		-	-
V	Long-term assets in progress	250		11,307,465,331	9,141,311,627
1.	Long-term work in progress	251		1,356,153,704	-
2.	Construction-in-progress	252		9,951,311,627	9,141,311,627
VI.	Long-term financial investments	260		131,535,116,855	121,500,000,000
1.	Investments in subsidiaries	261	V.2b	-	-
2.	Investments in joint ventures and associates	262		130,635,116,855	120,600,000,000
3.	Investments in other entities	263	V.2b	900,000,000	900,000,000
4.	Provisions for diminution in value of long-term financial investments	264	V.2b	-	-
5.	Held-to-maturity investments	265		-	-
6.	Provision for diminution in value of long-term financial investments	266		-	-
VII.	Other non-current assets	270		2,203,235,921	2,505,785,390
1.	Long-term prepaid expenses	271	V.7b	2,203,235,921	2,505,785,390
2.	Deferred income tax assets	272		-	-
3.	Long-term components and spare parts	273		-	-
4.	Other non-current assets	274		-	-
5.	Goodwill	279		-	-
TOTAL ASSETS		280		1,257,895,619,433	1,174,156,071,816

Statement of financial position(cont..)

RESOURCES		Code	Note	At 31/03/2026	At 01/01/2026
C - LIABILITIES		300		310,164,939,483	249,158,811,126
I. Current liabilities		310		268,215,939,483	211,172,811,126
1. Short-term trade payables		311	V.10	35,302,701,334	38,991,257,235
2. Short-term advances from customers		312	V.11	49,409,121,410	37,575,950,589
3. Dividends and profit payable		313	V.12	-	-
4. Taxes and other obligations to the State Budget		314		2,535,845,739	11,382,186,836
5. Payables to employees		315	V.13	3,580,788,437	7,444,189,429
6. Short-term accrued expenses		316		1,003,926,258	1,179,260,137
7. Payables based on the progress of construction contracts		318		-	-
8. Short-term unearned revenue		319	V.14	216,000,000	216,000,000
9. Other short-term payables		320		1,733,115,137	1,612,058,014
10. Short-term borrowings and financial leases		321	V.15	170,306,584,910	109,789,145,081
11. Short-term provisions		322		-	-
12. Bonus and welfare funds		323		4,127,856,258	2,982,763,805
13. Price stabilization fund		324		-	-
14. Trading Government bonds		325		-	-
15.				-	-
II. Non-current liabilities		330		41,949,000,000	37,986,000,000
1. Long-term trade payables		331		-	-
2. Long-term advances from customers		332		-	-
3. Taxes and other obligations to the State Budget		333		-	-
4. Long-term expenses payable		334		-	-
5. Long-term unearned revenue		337		-	-
6. Long-term other payable		338		-	-
7. Long-term borrowings and financial leases		339		41,949,000,000	37,986,000,000
8. Convertible bonds		340		-	-
9. Preferred shares		341		-	-
10. Deferred income tax liabilities		342		-	-
11. Long-term provisions		343		-	-
12. Science and technology development fund		344		-	-

Statement of financial position(cont..)

RESOURCES		Code	Note	At 31/03/2026	At 01/01/2026
D - OWNER'S EQUITY		400		947,730,679,950	924,997,260,690
1. Owner's contribution capital		411		-	-
- Ordinary shares carrying voting right		411a		439,560,690,000	439,560,690,000
- Preferred shares		411b		-	-
2. Share premiums		412		(1,190,354,900)	(1,200,162,900)
3. Bond conversion options		413		-	-
4. Other sources of capital		414		-	-
5. Treasury shares		415		-	-
6. Differences on asset revaluation		416		-	-
7. Foreign exchange differences		417		-	-
8. Investment and development fund		418		-	-
9. Other funds		419		22,862,255	22,862,255
10. Retained earnings		420		79,374,992,156	62,295,095,137
Retained earnings accumulated				-	-
- to the end of the previous period		420a		60,731,305,812	9,054,005,670
Retained earnings of the current period		420b		18,643,686,344	53,241,089,467
11 Non-controlling interest		429		429,962,490,439	424,318,776,198
TOTAL RESOURCES		440		1,257,895,619,433	1,174,156,071,816

Prepared by



Nguyen Thi Thuy Nga

Chief Acc



N.T.T Nga

Prepared on Apr 20th 2026

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

CONSOLIDATED INCOME STATEMENT FOR Q1.2026

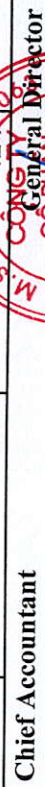
For the period from 01 January 2026 to 31 March 2026

ITEMS	Code	Notes	Q.1/2026	Q.1/2025	Cumulative as of Mar 31. 2026	Cumulative as of Mar 31. 2025
1 Sales	1	VI.1	89,103,214,852	42,824,937,431	89,103,214,852	42,824,937,431
2 Sales deductions	2		-	-	-	-
3 Net sales	10	VI.1	89,103,214,852	42,824,937,431	89,103,214,852	42,824,937,431
4 Costs of sales	11	VI.2	78,894,152,668	37,165,414,168	78,894,152,668	37,165,414,168
5 Gross profit/ (loss)	20		10,209,062,184	5,659,523,263	10,209,062,184	5,659,523,263
6 Gain/(Loss) from disposal of investment property	21		-	-	-	-
7 Financial income	22	VI.3	17,270,444,114	9,837,655,003	17,270,444,114	9,837,655,003
8 Financial expenses	23	VI.4	2,745,451,300	526,041,519	2,745,451,300	526,041,519
In which: Loan interest expenses	24		2,945,319,194	341,528,144	2,945,319,194	341,528,144
9 Selling expenses	25	VI.5	2,242,439,164	44,490,320	2,242,439,164	44,490,320
10 General and administration expenses	26	VI.6	6,315,156,864	4,707,436,723	6,315,156,864	4,707,436,723
11 Share of profit or loss of associates and joint venture	27		10,035,116,855		10,035,116,855	
12 Net operating profit/ (loss)	30		26,211,575,825	10,219,209,704	26,211,575,825	10,219,209,704
13 Other income	31	VI.7	52,474,553	177,514,568	52,474,553	177,514,568
14 Other expenses	32	VI.8	440,770,825	227,120,694	440,770,825	227,120,694
15 Other profit/ (loss)	40		(388,296,272)	(49,606,126)	(388,296,272)	(49,606,126)
16 Total accounting profit/ (loss) before tax	50		25,823,279,553	10,169,603,578	25,823,279,553	10,169,603,578
17 Current income tax	51		1,954,575,841	2,576,165,414	1,954,575,841	2,576,165,414
18 Deferred income tax	52		-	-	-	-
19 Profit/ (loss) after tax	60		23,868,703,712	7,593,438,164	23,868,703,712	7,593,438,164
20 Profit/ (loss) after tax of the Parent company	61		18,643,686,344	8,093,947,248	18,643,686,344	8,093,947,248
21 Profit/ (loss) after tax of the non-controlling shareholders	62		5,225,017,368	(500,509,084)	5,225,017,368	(500,509,084)
22 Basic earnings per share	70		424	535	424	535
23 Diluted earnings per share	71		424	535	424	535

Prepared by

Chief Accountant


 Nguyen Thi Thuy Nga


 General Director


 Nguyen Thi Thuy Nga


 TẬP ĐOÀN
 MACSTAR
 THANH PHỐ HẢI PHÒNG


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MACSTAR GROUP CORPORATION

Address: No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS FOR Q I.2026

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)**

For the period from 01 January 2026 to 31 March 2026

ITEMS	Code	Note	31/03/2026	01/01/2026
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		25,823,279,553	10,169,603,578
2. Adjustments				
- Depreciation and amortization of fixed assets and i	02	V.8	4,808,725,730	1,791,515,977
- Provisions and allowances	03	VI.2, VI.4	(638,786,134)	
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	
- (Gain)/ loss from investing activities	05	VI.3, VI.6	(4,294,554,373)	(2,135,951,961)
- Interest expenses	06	VI.4	2,945,319,194	341,528,144
- Others	07		(10,035,116,855)	
3. Operating profit/ (loss) before changes of working capital	08		18,608,867,115	10,166,695,738
- (Increase)/ decrease of receivables	09		(10,275,752,850)	(26,669,960,666)
- (Increase)/ decrease of inventories	10		1,127,618,818	(286,371,818)
- Increase/ (decrease) of payables	11		(7,079,654,332)	(18,364,384,776)
- (Increase)/ decrease of prepaid expenses	12		237,695,412	23,717,729
- (Increase)/ decrease of trading securities	13		(156,180,689,557)	27,464,428,161
- Interests paid	14		(1,053,633,790)	(341,528,144)
- Corporate income tax paid	15		(10,323,717,062)	(8,786,022,775)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17	V.15	-	
4. Net cash flows from operating activities	20		(164,939,266,246)	(16,793,426,551)
II. Cash flows from investing activities				
6 Purchases and construction of fixed assets and other non-current assets	21		(3,586,722,543)	(452,360,127)
2. Proceeds from disposals of fixed assets and other non-current assets	22		45,454,545	167,429,091
3. Cash outflows for lending, buying debt instruments of other entities	142			
	23		(111,000,100,000)	(60,000,000,000)
4 Cash recovered from lending, selling debt instrume	24	V.2		
5. Investments into other entities	25			1,000,000,000
6. Withdrawals of investments in other entities	26			
7. Interests earned, dividends and profits received	27		2,693,301,029	2,135,951,961
8 Net cash flows from investing activities	30		(111,848,066,969)	(57,148,979,075)

Cash Flow Statement (cont.)

ITEMS	Code	Note	31/03/2026	01/01/2026
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			102,000,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33		272,936,773,304	
4. Repayment for loan principal	34		(210,148,150,985)	
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		62,788,622,319	116,772,000,000
Net cash flows during the period	50		(213,998,710,896)	42,829,594,374
Beginning cash and cash equivalents	60	V.1	458,898,474,256	41,201,213,966
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents	70	V.1	244,899,763,360	84,030,808,340

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen T.T.Nga

Prepared on 20th Mar 2026

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Q1.2026

I. GENERAL INFORMATION**1. Form of ownership**

Macstar Group Corporation (formerly Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as "the Parent Company") is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

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

4. Normal operating cycle

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

5. Structure of the Group

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

5a. List of consolidated subsidiaries

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Macstar Ho Chi Minh Joint Stock Company	97/48 Road No. 8, Quarter 61, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	56%	56%	56%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Coastal transportation of containers by inland waterway barges	67.41%	67.41%	67.41%	67.41%
Macland Real Estate Joint Stock Company (*)	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Trading real estate, land use right held by owner, user or lessee	21%	21%	100%	100%

Although at the reporting time, the Company only held 21% of Macland's charter capital, the Company determined that it still had control over Macland. This control was established on the basis of agreements among the shareholders, whereby the remaining shareholders unanimously voted in accordance with the Company's proposals on important decisions regarding Macland's operations and financial and operating policies. At the same time, the key management positions at Macland are appointed and managed by the Company. Therefore, the Company determines to still maintain control and Macland continues to be presented as a subsidiary.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (cont.)

5b. List of associates accounted for in the Consolidated Financial Statements by using the equity method

The Group invests in a single associate, An Bien Shipping Lines Corporation, headquartered at Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam. The principal business activity of this associate includes coastal and ocean freight transport.

As of the balance sheet date, the Group's proportion of beneficial interest and proportion of voting rights in this associate were 36% (beginning balance: 36%).

6. Statement on information comparability in the Consolidated Financial Statements

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

7. Employees

As at 31 March 2026, there were 168 employees working for the Group (as at 1 January 2026: 173 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 Vietnamese Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025; Circular No. 202/2024/TT-BTC and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, together with relevant guiding documents, in maintaining accounting records and preparing and presenting the financial statements.

The Circular No. 99/2025/TT-BTC is effective for accounting periods beginning on or after 1 January 2026 and replaces Circular No. 200/2014/TT-BTC and its related amendments and supplements.

Circular No. 43/2026/TT-BTC amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements

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

The Board of Directors confirms that the Company has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, as well as relevant guidance on the implementation of accounting standards in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (cont.)

1. Basis of preparation of the Consolidated Financial Statements

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

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

2. Basis of consolidation

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

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

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

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

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

3. Foreign currency transactions

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

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

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

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (cont.)

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

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

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

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits at 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.

5. Financial investments

Trading securities

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

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

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

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

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

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

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares traded on the unlisted public company market (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.

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

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

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

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

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

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

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

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

8. Prepaid expenses

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

The Group's prepaid expenses primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over a maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over 12 months.

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Notes to the Consolidated Financial Statements (cont.)

Insurance premiums

Prepaid insurance premiums for the insurance period to which the Group is entitled. Insurance premiums are amortized using the straight-line method over the insurance term (12 months).

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the 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>Number of years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 11
Vehicles	06 – 12
Office equipment	05 – 10
Other fixed assets	10

10. Construction-in-progress

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

11. Business cooperation contract (“BCC”)

Jointly controlled operations

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

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

12. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;

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

13. Owners' equity

Owners' contribution capital

Owners' 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.

14. 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.

15. Recognition of revenue and income

Revenue from rendering of services

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

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

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

Interest

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

Dividend income

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

16. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

17. Expenses

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

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..

18. 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.

19. Related parties

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

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

20. Segment reporting

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits at banks	15.724.763.360	83.548.374.256
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	229.175.000.000	375.350.100.000
Total	<u>244.899.763.360</u>	<u>458.898.474.256</u>

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

These represent listed shares and UPCOM shares.

	<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>
Hai An Transport and Stevedoring JSC.	462.936.631.593	470.642.580.000	(745.422.315)	306.738.178.906	312.577.500.000
Vietnam Maritime Development JSC.	-	-	-	17.763.130	17.710.000
Total	<u>462.936.631.593</u>	<u>470.642.580.000</u>	<u>(745.422.315)</u>	<u>306.755.942.036</u>	<u>312.595.210.000</u>

As of the balance sheet date, the shares had been pledged as collateral for the Group's margin loan at securities companies (Note V.14a).

2b. Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>		<u>Original cost</u>	<u>Provision</u>
Investments in associates					
An Bien Shipping Lines Corporation (*)	130.635.116.855	-	120.600.000.000	-	-
Investments in other entities	130.635.116.855	-	120.600.000.000	-	-
Nam Duong Marine JSC.	900.000.000	-	900.000.000	-	-
Total	<u>900.000.000</u>	<u>-</u>	<u>900.000.000</u>	<u>-</u>	<u>-</u>
	<u>131.535.116.855</u>	<u>-</u>	<u>121.500.000.000</u>	<u>-</u>	<u>-</u>

(*) The Company holds an investment in An Bien Shipping Joint Stock Company, representing 36% of the voting rights. Accordingly, the Company has significant influence over the financial and operating policies of the investee.

The investment in the associate is accounted for using the equity method in accordance with Circular No. 99/2025/TT-BTC.

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Under this method, the investment is initially recognized at cost. Subsequent to initial recognition, the carrying amount of the investment is adjusted to reflect the Company's share of the profit or loss of the associate.

During the period, the Company recognized its share of profit from An Bien Shipping Joint Stock Company amounting to VND 10,035,116,835 as financial income, and correspondingly increased the carrying amount of the investment.

The movement of the investment in the associate during the period is as follows:

Description	Amount (VND)
Opening balance	120,600,000,000
Increase due to share of profit from associate	10,035,116,835
Closing balance	130,635,116,835

As at 31 March 2026, the carrying amount of the investment in An Bien Shipping Joint Stock Company was VND 130,635,116,835.

During the period, the Company has not received any dividends or profit distributions in cash from the associate.

The number of shares held and the proportion of ownership interest of the Group in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of beneficial interest	Number of shares	Proportion of beneficial interest
An Bien Shipping Lines Corporation	9,000,000	36%	-	-
Nam Duong Marine JSC.	9,000	18.77%	9,000	18.77%

Fair value

For investments with listed prices, fair value is determined based on the listed price as of the balance sheet date. The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	5.339.299.492	3.195.020.501
Sao A D.C Investment Corporation	5.339.299.492	3.195.020.501
Receivables from other customers	46.066.361.624	43.175.043.948
Maersk line a/s	5.457.806.755	6.107.478.327
Viet Lime Minerals Co., Ltd.	1.203.972.640	1.303.972.640
Dai Co Viet Logistics JSC.	7.212.024.000	5.280.012.000
HKB – Hoa Lu Paper JSC.	7.416.197.023	5.078.806.745
Miza Nghi Son LLC	4.158.651.938	4.494.994.346
Other customers	20.865.209.269	20.909.779.890
Total	51.653.161.117	46.370.064.449

4. Short-term prepayments to suppliers

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	Ending balance	Beginning balance
<i>Prepayments to related party</i>	61.605.548.720	36.105.548.720
Song Dao Shipbuilding Industry JSC. (*)	61.605.548.720	36.105.548.720
<i>Prepayments to other suppliers</i>	654.324.958	265.743.403
An Phat Shipbuilding Co., Ltd.	210.000.000	-
Other suppliers	444.324.958	265.743.403
Total	62.259.873.678	36.371.292.123

(*) This represents the prepayment for Song Dao Shipbuilding Joint Stock Company to newly build 2 vessels (180TEUs, VR-SI class) under Economic Contract No. 0705/2025/HDKT/MCCL-SD dated 7 May 2025.

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	610.000.000	-	1.551.800.000	-
Sao A D.C Investment Corporation - Receipts on behalf for service fees	610.000.000	-	1.551.800.000	-
<i>Receivables from other organizations and individuals</i>	12.411.744.978	-	21.737.542.268	-
Management Board of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa Province (*)	-	-	9.300.000.000	-
Motachi Construction Investment and Trading JSC.	5.700.000.000	-	7.350.000.000	-
Loan interest income	-	-	-	-
Advances	1.013.470.460	-	586.969.649	-
Uninvoiced revenue	2.447.672.284	-	2.456.092.969	-
Accrued interest income of term deposits, bonds	1.577.183.930	-	80.130.369	-
Deposits	77.000.000	-	87.000.000	-
Other receivables	1.596.418.303	-	1.877.349.281	-
Total	13.021.744.978	-	23.289.342.268	-

(*) This represents the funding for domestic maritime transport support provided to Macstar Coastal Container Lines Joint Stock Company for the transportation of goods by container through Nghi Son Port, Thanh Hoa Province, pursuant to Decision No. 488/QD-BNS dated 25 December 2025 of the Management Board of Nghi Son Economic Zone and Industrial Parks.

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. (i)	19.650.000.000	-	19.650.000.000	-
Deposits, guarantees (ii)	4.561.250.000	-	4.561.250.000	-
Total	24.211.250.000	-	24.211.250.000	-

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

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Dinh Vu Industrial Park, Dong Hai 2 Ward, in Dinh Vu - Cat Hai Economic Zone, Hai An District, Hai Phong City (now Dong Hai Ward, Hai Phong City).

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

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

According to Appendix No. 09 dated 25 July 2022 (*effective from 1 August 2022*), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 31 December 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND **25,350,000,000**, of which VND **5,700,000,000** is receivable in 2026 (see Note V.5a).

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

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	6.605.424.778	(37.281.172)	4.088.213.444	(37.281.172)
Goods in transit	24.720.000			
Tools	164.304.855	-	461.428.589	-
Work in progress		-	1.117.188.782	-
Total	6.794.449.633	(37.281.172)	5.666.830.815	(37.281.172)

7. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	43.227.630.881	11.394.427.662	128.236.919.838	339.574.148	92.806.638	183.291.359.166
New acquisition			1.350.216.987	70.351.852		1.420.568.839
Completed construction						
Disposal and liquidation			719.924.151			719.924.151
Ending balance	43.227.630.881	11.394.427.662	128.867.212.674	409.926.000	92.806.638	183.992.003.855
In which:						
Assets fully depreciated but still in use	5,632,931,978	1,477,180,500	9,315,557,600	133,686,000	30,369,207	16,589,725,285
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	27.007.947.161	4.059.752.139	21.735.340.224	275.111.464	80.319.317	53.158.470.305

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	Buildings, structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Depreciation during the year	1.095.281.873	359.273.649	3.341.640.089	10.969.182	1.560.935	4.808.725.730
Liquidation and disposal			719.924.151			719.924.151
Ending balance	28.103.229.034	4.419.025.789	24.357.056.162	286.080.647	81.880.253	57.247.271.884
Net book value						
Beginning balance	16.219.683.720	7.334.675.523	106.501.579.614	64.462.684	12.487.321	130.132.888.861
Ending balance	15.124.401.847	6.975.401.873	104.510.156.512	123.845.353	10.926.385	126.744.731.971
<i>In which:</i>						
Assets temporarily not in use		-	-	-	-	-
Assets waiting for liquidation		-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 104,419,863,552 have been pledged as collateral for the Group's bank loans.

8. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Ending balance
Construction in progress		1.356.153.704	-	1.356.153.704
Used Liebherr portal crane No. 3 (*)	9.125.000.000	-	-	9.125.000.000
Ship design costs (SB vessel)		810.000.000	-	810.000.000
Yard construction costs	16.311.627		-	16.311.627
Total	9.141.311.627	810.000.000	-	11.307.465.331

- (*) This represents an used Liebherr portal crane No. 3, purchased at auction by the Company from Dinh Vu Port Investment and Development Joint Stock Company to equip the ports where Macstar's vessels regularly call. Due to the ports' structures not being able to bear the load, the Company's Management Board has decided to continue searching for partners to cooperate with in installing and putting the crane into use. If implementation is not feasible, a party will be sought for the transfer of the crane.

9. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	14.570.583.416	16.274.674.641
Sao A D.C Investment Corporation ⁽ⁱ⁾	14.570.583.416	16.274.674.641
Payables to other suppliers	20.732.117.918	22.716.582.594
Motachi Construction Investment and Trading JSC.	371.250.000	370.121.724
Bac Viet Metal JSC.	812.189.514	625.713.094
Vuong Dat Shipping and Trading Company Limited.	611.960.000	-
Greenai Link Corporation ⁽ⁱⁱ⁾	10.725.660.900	12.544.791.300
Other suppliers	8.211.057.504	9.175.956.476
Total	35.302.701.334	38.991.257.235

- (i) This represents the payable amount to Sao A D.C Investment Corporation for warehouse service fees, including: Lifting on and lifting off services; Container inspection and cleaning services; Container repair services; Transportation services.

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)**

- (ii) This represents the payable amount to Greenai Link Corporation for container road transport services.

10. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	1.657.067.802	844.676.043
Sao A D.C Investment Corporation - Lifting on and lifting off services	1.657.067.802	844.676.043
<i>Advances from other customers</i>	47.752.053.608	36.731.274.546
Viet Nhat Construction Technology Transfer JSC. (*)	47.752.053.608	36.720.000.000
Other customers		11.274.546
Total	49.409.121.410	37.575.950.589

- (*) This represents an advance payment by Viet Nhat Construction Technology Transfer JSC. to purchase two dry cargo vessels (180TEUS, VR-SI class) under Contract No. 01/2025/HDMB/MCCL-VJTECO dated 5 November 2025 and Contract No. 02/2025/HDMB/MCCL-VJTECO dated 19 December 2025.

11. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	739.643.607	-	501.555.777	
VAT on imports	-	-		
Corporate income tax	10.323.717.062	-	1.954.575.841	
Personal income tax	318.826.167	28.272.021	79.714.121	
Property tax	-	478.908.950		84.306.235
License duty	-	-		
Fees, legal fees and other duties				
Total	11.382.186.836	507.180.971	2.535.845.739	84.306.235

Value added tax ("VAT")

The Group 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% (previous year: was 20%).

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

Land rental

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

<u>Location</u>	<u>Leased area</u>
173 Ngo Quyen, Ngo Quyen Ward, Hai Phong City	13,547.2 m ²
8A Van My roundabout, Ngo Quyen Ward, Hai Phong City	7,904 m ²

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)**

Land plot No. 1895, Map sheet No. 3BA.2, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	34.2 m ²
Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	29,488.1 m ²
Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Dong Hoa Ward, Ho Chi Minh City	1,681.2 m ²

Other taxes

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

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	-	-
Sao A D.C Investment Corporation	-	-
<i>Accrued expenses to other organizations and individuals</i>	1.003.926.258	1.179.260.137
Accrued loan interest expenses	-	74.849.409
Other short-term accrued expenses	1.003.926.258	1.104.410.728
Total	1.003.926.258	1.179.260.137

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	154.901.819	180.979.569
Social insurance premiums, health insurance premiums, unemployment insurance premiums	156.091.589	156.123.089
Dividends payable	19.363.850	19.363.850
Short-term deposits received	-	894.245.000
Other short-term payables	1.402.757.137	361.346.506
Total	1.733.115.137	1.612.058.014

14. Borrowings**14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	21.433.947.977	24.207.852.602
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾	3.743.984.635	5.207.852.602
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch ⁽ⁱⁱ⁾	17.689.963.342	19.000.000.000
<i>Margin loans from securities companies ⁽ⁱⁱⁱ⁾</i>	145.985.636.933	80.067.292.479
SSI Securities JSC.	105.418.791.789	67.397.247.369
Vietcombank Securities Co., Ltd.	15.039.511.126	12.670.045.110
MBS Securities JSC	25.527.334.018	
<i>Current portions of long-term loans (see Note V.16b)</i>		
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch	2.887.000.000	5.514.000.000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch	2.887.000.000	800.000.000
Total		4.714.000.000

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u> <u>170.306.584.910</u>	<u>Beginning balance</u> <u>109.789.145.081</u>
(i) This represents a loan given under Credit Facility Agreement dated 11 July 2025, with a limit of VND 10 billion, to supplement working capital for transport and logistics operations. The loan term does not exceed 6 months with an interest rate of 5.5% per annum.		
(ii) This represents a loan given under Credit Agreement dated 26 August 2025, with a limit of VND 40 billion, to supplement working capital for transport and logistics operations. The loan term is specified in each promissory note, but the term does not exceed 6 months starting from the day after the disbursement date. The limit is valid for a maximum of 12 months starting from the signing date. The interest rate for in-due loans at the signing date is 5.5% per annum; Collateral is Mv. Macstar Hai Phong.		
(iii) These represent margin loans from securities companies, to acquire shares, which are secured by their shares acquired (Note V.2a).		

14b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾		2.000.000.000
Vietnam Prosperity Joint Stock Commercial Bank	990.000.000	
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch ⁽ⁱⁱ⁾	40.959.000.000	35.986.000.000
Total	<u>41.949.000.000</u>	<u>37.986.000.000</u>

- These represent loans at the subsidiary - Macstar Coastal Container Transport JSC., including:
- (i) A loan under Credit Agreement dated 17 April 2024, with a loan amount of VND 4 billion to invest in one used crawler crane. The loan term is 60 months starting from the first disbursement date. The limit maintenance period is a maximum of 12 months from the signing date. The interest rate for in-due loan is 6.5% per annum within 12 months starting from the first disbursement date, after which the interest rate for 24-month post-paid retail savings announced by BIDV plus margin 2.5% shall be applied. Collateral is Mv. Macstar Hai Phong.
- (ii) Loans under the following Credit Agreements:
- Agreement dated 24 June 2024, with a loan amount of VND 8 billion, a loan term of 60 months starting from the day after the first disbursement date, and Agreement dated 24 June 2024, with a loan amount of VND 32 billion, a loan term of 120 months starting from the day after the first disbursement date, with a grace period of 12 months starting from the day after the first disbursement date, to cover the investment costs for building two new container vessels. The interest rate for the first year from the first disbursement date is 6.8% per annum, and from the second year onwards, it is equal to the ceiling interest rate for 12-month deposits with interest paid at maturity as stipulated by Agribank plus a margin of 3.0% per annum. Collateral are Mv. Macstar Nghi Son and M. Macstar Ninh Binh.
 - Agreement dated 24 November 2025, with a loan amount of VND 1.1 billion, is intended to partially cover the costs of purchases for cars. The loan term is five years from the day after the first disbursement date, with a grace period of 12 months starting from the first disbursement date. The interest rate for the first 18 months from the first disbursement date is 6.8% per annum. From the 19th month onwards, the interest rate is equal to Agribank's 24-month term deposit interest rate for individuals (paid at maturity) plus a margin of 3.0% per annum. Collateral is a **Kia Carnival** car.
 - The loan agreement dated 26 March 2026 has a principal amount of VND 990,000,000, intended to partially finance the purchase of an automobile. The loan term is 5 years from the day immediately following the date of the first disbursement. The lending interest rate for the first 12 months from the date of the initial disbursement is 8.5% per annum. After this 12-month period, the interest rate will be adjusted periodically on a monthly basis. The first interest rate adjustment date is 26 March 2027. The adjusted lending interest rate is determined as the sum of:
 - (i) the Base Interest Rate (LsCS) applicable to standard loans with a tenor of over 3 years up to 5

MACSTAR GROUP CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)**

years and an interest rate adjustment period of 1 month, corresponding to the loan currency, as published in the "Base Interest Rate Schedule applicable to Small and Medium Enterprise customers" issued and posted on the website of VPBank (www.vpbank.com.vn), effective at the adjustment date; and
(ii) a margin of 3.80% per annum
(collectively referred to as the "Adjusted Lending Interest Rate"). The collateral for the loan is a Ford Everest car

15. Bonus and welfare funds

Details of the Group's bonus and welfare funds are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	2.982.763.805	2.982.763.805
Increase due to appropriation from profit	1.145.092.453	
Disbursement	-	
Ending balance	<u>4.127.856.258</u>	<u>2.982.763.805</u>

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**16. Owners' equity****16a. Statement of changes in owners' equity**

	Owners' contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance	439,560,690,000	(1,200,162,900)	-	22,862,255	62,295,095,137	424,318,776,198	924,997,260,690
Profit of the quarter	-	-	-	-	18,643,686,344	5,225,017,368	23,868,703,712
Appropriation to funds	-	-	-	-	(1,145,092,873)	-	(1,145,092,873)
Increase/(decrease) due to a change of the proportion of beneficial interest in the subsidiary	-	9,808,000	-	-	(418,696,873)	418,696,873	9,808,000
Ending balance	439,560,690,000	(1,190,354,900)	-	22,862,255	79,374,992,156	429,962,490,439	947,730,679,950

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**16b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	43,956,069	43,956,069
Number of ordinary shares already issued	43,956,069	43,956,069
Number of outstanding ordinary shares	43,956,069	43,956,069

Face value per outstanding share: VND 10,000.

16c. Profit distribution

According to the Resolution of the Annual General Meeting of Shareholders in 2026 No. 02-2026/NQ-ĐHĐCĐ dated March 28, 2026, the Meeting approved the profit distribution plan for 2025 as follows:

Appropriation to bonus and welfare funds: **1,145,092,453 VND**

Dividend payment in shares from retained earnings at a rate of 10%, equivalent to: **43,956,069,000 VND**

As of the reporting date, the Company is in the process of completing the required procedures in accordance with regulations to issue shares for dividend payment to shareholders. The issuance is expected to be completed by the end of Q2 or early Q3 of 2026.

17. Off-Consolidated Balance Sheet items**Foreign currencies**

As of the balance sheet date, cash included USD 15.952,01 USD (beginning balance: USD 7.248,22)

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

	<u>Current period</u>	<u>Previous period</u>
Revenue from sales of merchandise		50.400.000
Revenue from repair and mechanical processing services & yard utilization services	49.926.751.926	34.550.314.923
Revenue from transport services	38.821.549.981	7.773.784.360
Revenue from other services	354.912.945	450.438.148
Total	89.103.214.852	42.824.937.431

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

	<u>Current period</u>	<u>Previous period</u>
Sao A D.C Investment Corporation		
Rendering of services	6.582.218.276	3.382.542.441
Song Dao Shipbuilding Industry Joint Stock Company		
Rendering of services	139.908.340	

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)****2. Costs of sales**

	<u>Current period</u>	<u>Previous period</u>
Costs of merchandise sold		34.895.326
Costs of repair and mechanical processing services & yard utilization services	39.198.370.611	29.636.778.644
Costs of transport services	39.411.133.161	7.225.323.752
Other costs	284.648.896	268.416.446
Total	78.894.152.668	37.165.414.168

3. Financial income

	<u>Current period</u>	<u>Previous period</u>
Interest income from term deposits at banks	4.249.099.828	2.135.951.961
Interest income from demand deposits at banks	21.385.132	
Gain on investments in bonds		
Dividends and profit received		
Exchange gain arising from transactions in foreign currencies		7.094.278
Exchange gain due to the revaluation of monetary items in foreign currencies		
Gain on sales of trading securities	12.999.959.154	7.694.608.764
Total	17.270.444.114	9.837.655.003

4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Interest expenses	2.945.319.195	341.528.144
Exchange loss arising from transactions in foreign currencies	13.300	
Allowance for decline in securities value	745.422.315	
Provisions for impairment of investments	(1.384.208.449)	
Other financial expenses	438.904.939	184.513.375
Total	2.745.451.300	526.041.519

5. General and administration expenses

	<u>Current period</u>	<u>Previous period</u>
Labor costs	3.882.073.627	3.366.013.939
Office supplies		
Materials, supplies	33.359.699	40.625.356
Depreciation/amortization of fixed assets	187.536.996	146.514.834
Taxes, fees and legal fees	100.389.930	56.836.335
Allowance for doubtful debts		
Expenses for external services	1.459.342.917	800.046.132
Land rental		64.801.569
Other expenses	652.453.695	281.451.255
Total	6.315.156.864	4.707.436.723

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)****6. Other income**

	<u>Current period</u>	<u>Previous period</u>
Gain on disposal of fixed assets	45.454.545	177.514.459
Other income	7.020.000	
Total	52.474.553	177.514.459

7. Basic/diluted EPS**7a. Basic/diluted EPS**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	18.643.686.344	8.093.947.248
Appropriation to bonus and welfare funds		
Profit used to calculate basic EPS		
Weighted average number of ordinary shares outstanding during the year	43.956.069	15.139.745
Basic/diluted EPS	424	535

7b. Other information

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

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

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

	<u>Current period</u>	<u>Previous period</u>
Interest added to principal	1.691.817.510	12.942.395
Offset of capital contribution to BCC against yard fees payable to Motachi Construction Investment and Trading JSC. (Note V.5b)	1.650.000.000	1.650.000.000

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

The related parties of the Group only include: the key management personnel and the key management personnel's related individuals.

Transactions and balances with the key management personnel and their related individuals

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

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

Transactions and balances with the related parties

Other related parties of the Group include:

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (cont.)**

Name	Relationship
An Bien Shipping Lines Corporation	Associate
Sao A D.C Investment Corporation	Major shareholder (owning 23.32%)/ Related party of the BOD Chairman
TM Investment Co., Ltd.	Major shareholder (owning 32.42%)/ Related party of the BOD Chairman
Song Dao Shipbuilding Industry JSC.	Related party of the BOD Chairman

Transactions with other related parties

Apart from transactions involving the sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Current period	Previous period
Sao A D.C Investment Corporation		
Using services rendered by the related party	24.196.993.075	14.872.579.597
Purchasing of materials from related parties		
Song Dao Shipbuilding Industry Joint Stock Company		
Advance for purchase of merchandise		-

2. Segment information

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

3. Subsequent events

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

Prepared by

Chief Accountant

Prepared on 20th Apr 2026

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong