

MACSTAR GROUP CORPORATION

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

-----&*&-----

COSOLIDATED FINANCIAL STETAMENTS Q.II 2025

HAIPHONG 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN MACSTAR
MACSTAR GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: 39 /CV-MAC
No: /CV-MAC

Hải phòng, ngày 23 tháng 07 năm 2025
Haiphong, 23rd Jul 2025

BẢN GIẢI TRÌNH CHÊNH LỆCH KẾT QUẢ SXKD HỢP NHẤT QUÝ II.2025
EXPLANATION OF DIFFERENCES IN CONSOLIDATED BUSINESS RESULT FOR
QII.2025

Kính gửi/Dear: - Ủy ban chứng khoán nhà nước

- State Securities Commission of Vietnam(SSC)

- Sở giao dịch chứng khoán Hà Nội

Tổ chức niêm yết: CÔNG TY CỔ PHẦN TẬP ĐOÀN MACSTAR

Listed organization: MACSTAR GROUP CORPORATION

Địa chỉ: Số 8A đường Vạn Mỹ, phường Ngô Quyền, TP Hải Phòng.

Address: No 8A, Van My road, Ngo Quyen Wd., Haiphong City.

Mã chứng khoán: **MAC**

Stock code: **MAC**

Giấy chứng nhận đăng ký kinh doanh số: 0200563063 do Sở kế hoạch đầu tư thành phố Hải Phòng cấp lần đầu ngày 29 tháng 9 năm 2003 và cấp thay đổi lần thứ 21 ngày 13 tháng 06 năm 2025 /Business Registration Certificate No. 0200563063, issued by the Department of Planning and Investment of Hai Phong City, first issued on September 29, 2003, and amended for the 21st time on Jul 13, 2025.

Chúng tôi xin giải trình kết quả kinh doanh hợp nhất quý II năm 2025 biến động tăng/giảm hơn 10% so với quý II năm 2024 như sau /We would like to provide an explanation for the consolidated business results for Q. II 2025, which show a fluctuation (increase/decrease) of more than 10% compared to Q.II 2024, as follows

Nội dung/Content	Đơn vị tính/ Unit	QII.2025	QII.2024	Chênh lệch (tăng /giảm) Increase/Decrease
BCTC hợp nhất Consolidated FS				
Doanh thu thuần/Net revenue	Đồng/VND	53.222.442.673	30.141.199.827	76.6%
Lợi nhuận sau thuế công ty mẹ/Profit after tax	Đồng/VND	12.030.625.367	25.211.451.035	-52.2%

Nguyên nhân dẫn đến kết quả kinh doanh hợp nhất quý II năm 2025 giảm 52.2% so với quý II.2024/ *The consolidated business results for Q2 2025 decreased by 52.2% compared to Q2 2024, mainly due to the following reasons:*

+ Giảm lợi nhuận từ giao dịch chuyển nhượng chứng khoán kinh doanh trong kỳ /*Decrease in profit from trading securities transactions.*

+ Ghi nhận lãi trong quý và xóa lỗ lũy kế của công ty CP vận tải ven biển Macstar. Công ty được thành lập từ tháng 01/2024/Recorded a profit during the quarter and fully offset the accumulated losses of Macstar Coastal Container Lines Joint Stock Company, which was established in January 2024.

+ Ghi nhận lỗ kinh doanh từ Công ty CP Macstar Hồ Chí Minh – được thành lập từ tháng 03/2023/Recognizing business losses from Macstar Ho Chi Minh Joint Stock Company, which was established in March 2023.

+ Ghi nhận lãi từ công ty CP bất động sản Macland/Recognizing business gain from Macland real Estate JSC, which was established in 20th Nov 2024.

Chúng tôi cam đoan những thông tin giải trình trong bản này là chính xác và cam kết tuân thủ các quy định của pháp luật về chứng khoán và thị trường chứng khoán.

We assure that the information provided in this document is accurate and commit to complying with the laws and regulations related to securities and the securities market.

CÔNG TY CỔ PHẦN TẬP ĐOÀN MACSTAR

MACSTAR GROUP CORPORATION

Nơi nhận: Recipients:

-Như trên/As above

-Lưu: HC/Filed in Ad.



TỔNG GIÁM ĐỐC
Cáp Trọng Cường

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR QII.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEETS

As at 30 June 2025

Đơn vị tính: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		320.144.229.720	226.713.342.003
I. Cash and cash equivalents	110	V.1	21.641.953.374	41.201.213.966
1. Cash	111		13.641.953.374	16.083.064.651
2. Cash equivalents	112		8.000.000.000	25.118.149.315
II. Short-term financial investments	120		225.869.891.815	115.364.428.161
1. Trading securities	121	V.2	89.657.576.380	27.464.428.161
2. Provisions for diminution in value of	122		(2.705.833.880)	-
3. trading securities	123		138.918.149.315	87.900.000.000
Held-to-maturity investments				
III. Short-term receivables	130		58.001.499.686	63.745.917.166
1. Short-term trade receivables	131	V.3	26.161.660.118,0	17.956.186.761
2. Short-term prepayments to suppliers	132	V.4	22.237.740.175	41.499.151.054
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of	134		-	-
5. construction contracts	135		-	-
6. Receivables for short-term loans	136	V.5	10.965.099.705	4.914.332.559
7. Other short-term receivables	137		(1.363.000.312)	(623.753.208)
8. Allowance for short-term doubtful debts	139		-	-
Deficit assets for treatment				
IV. Inventories	140		4.557.512.596	3.849.171.437
1. Inventories	141	V.6	4.595.379.550	3.887.038.391
2. Allowance for devaluation of inventories	149	V.6	(37.866.954)	(37.866.954)
V. Other current assets	150		10.073.372.249	2.552.611.273
1. Short-term prepaid expenses	151	V.7a	257.081.248	308.460.417
2. Deductible VAT	152		9.792.112.366	2.244.150.856
3. Taxes and other receivables from the State	153	V12	24.178.635	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	30/06/2025	01/01/2025
B - NON-CURRENT ASSETS	200		176.510.222.813	83.550.832.856
I. Long-term receivables	210		34.801.128.276	38.101.128.276
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	34.801.128.276	38.101.128.276
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		109.580.991.429	33.819.932.422
1. Tangible fixed assets	221	V.8	108.947.359.429	33.186.300.422
<i>Historical costs</i>	222		153.703.501.129	74.589.543.496
<i>Accumulated depreciation</i>	223		(44.756.141.700)	(41.403.243.074)
2. 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		29.979.280.063	9.125.000.000
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V10	29.979.280.063	9.125.000.000
V. Long-term financial investments	250		900.000.000	1.200.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	900.000.000	1.200.000.000
4. Provisions for diminution in value of long-te	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.248.823.045	1.304.772.158
1. Long-term prepaid expenses	261	V.7b	1.248.823.045	1.304.772.158
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		496.654.452.533	310.264.174.859

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	30/06/2025	01/01/2025
C - LIABILITIES	300		107.374.059.818,00	45.048.024.469
I. Current liabilities	310		64.574.059.818	33.648.024.469
1. Short-term trade payables	311	V.11	17.906.599.365,00	9.515.436.302
2. Short-term advances from customers	312	V.12	1.542.743.656,00	632.872.686
3. Taxes and other obligations to the State Bud	313	V.13	6.939.185.895,00	9.557.480.997
4. Payables to employees	314		2.726.569.354,00	5.381.009.436
5. Short-term accrued expenses	315	V.14	1.116.838.355,00	5.372.494.205
6. Short-term inter-company payables	316			-
7. Payables based on the progress of	317			-
8. construction contracts	318			
9. Short-term unearned revenue	319		72.000.000	153.574.074
10. Other short-term payables	320	V.15	1.294.895.866	720.438.075
11. Short-term borrowings and financial leases	321	V.16	29.992.463.522	1.291.400.000
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.17	2.982.763.805	1.023.318.694
14. Price stabilization fund	324		-	-
II. Non-current liabilities	330		42.800.000.000	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	42.800.000.000,00	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.)

RESOURCES	Code	Note	30/06/2025	01/01/2025
D - OWNER'S EQUITY	400		389.280.392.715	265.216.150.390
I. Owner's equity	410	V.18	389.280.392.715	265.216.150.390
1. Owner's contribution capital	411		227.094.080.000	151.397.450.000
- Ordinary shares carrying voting right	411a		227.094.080.000	151.397.450.000
- Preferred shares	411b			-
2. Share premiums	412		(643.572.900)	(643.572.900)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	22.364.202.769
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	22.862.255
11. Retained earnings	421		29.201.440.541	62.731.407.706
- Retained earnings accumulated	421a		17.170.815.174	13.745.279.932
- to the end of the previous period	421b		12.030.625.367	48.986.127.774
Retained earnings of the current period			-	-
12. Construction investment fund	422			
13. Non-controlling interests	429		133.628.445.074	29.343.800.560
II. Other sources and funds	430			-
1. Sources of expenditure	431			-
2. Fund to form fixed assets	432			-
TOTAL RESOURCES	440		496.654.452.533	310.264.174.859

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 23rd July, 2025

General Director



Cap Trong Cuong

CONSOLIDATED INCOME STATEMENT FOR QII.2025

The fiscal year ended 31 December 2025

Items	Code	Notes	Q.II/2025	Q.II/2024	Cumulative as of Jun 30,2025	Cumulative as of Jun 30, 2024
1 Sales	01	VI.1	53.222.442.673	30.141.199.827,00	96.047.380.104	49.420.377.154
2 Sales deductions	02		-	-	-	-
3 Net sales	10	VI.1	53.222.442.673	30.141.199.827	96.047.380.104	49.420.377.154
4 Costs of sales	11	VI.2	47.169.527.668	27.983.010.227	84.334.941.836	47.998.148.796
5 Gross profit/ (loss)	20		6.052.915.005	2.158.189.600	11.712.438.268	1.422.228.358
6 Financial income	21	VI.3	23.418.853.627	36.369.357.979	33.256.508.630	46.338.714.942
7 Financial expenses	22	VI.4	3.703.434.025	4.816.617.470	4.229.475.544	3.997.481.000
<i>In which: Loan interest expenses</i>	23		<i>701.814.626</i>	<i>78.603.352</i>	<i>1.043.342.770</i>	<i>93.852.645</i>
8 Selling expenses	25		12.609.545	30.965.000	57.099.865	30.965.000
9 General and administration expenses	26	VI.5	6.060.802.751	3.409.132.210	10.768.239.474	5.848.412.475
10 Net operating profit/ (loss)	30		19.694.922.311	30.270.832.899	29.914.132.015	37.884.084.825
11 Other income	31	VI.6	1.767.168	27.590.443	179.281.736	27.590.443
12 Other expenses	32	VI.7	23.566.644	52.813.937	250.687.338	102.191.437
13 Other profit/ (loss)	40		(21.799.476)	(25.223.494)	(71.405.602)	(74.600.994)
14 Total accounting profit/ (loss) before tax	50		19.673.122.835	30.245.609.405	29.842.726.413	37.809.483.831
15 Current income tax	51		3.242.873.563	5.314.750.134	5.819.038.977	6.890.113.710
16 Deferred income tax	52		-	-	-	-
17 Profit/ (loss) after tax	60		16.430.249.272	24.930.859.271	24.023.687.436	30.919.370.121
18 Profit/ (loss) after tax of the Parent company	61		12.030.625.367	25.211.451.035	20.124.572.615	31.478.833.333
19 Profit/ (loss) after tax of the non-controlling shareh	62		4.399.623.905	(280.591.764)	3.899.114.821	(559.463.212)
20 Basic earnings per share	70		795	1.665	1.330	1.996
21 Diluted earnings per share	71					

Prepared by

Chief accountant

General Director

Nguyen Thi Thuy Nga

Nguyen Thi Thuy Nga

Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR QII.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 30 December 2025

Đơn vị tính: VND

ITEMS	Code	Note	30/06/2025	30/06/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		29.842.726.413	37.809.483.831
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	4.441.187.718	3.238.312.551
- Provisions and allowances	03	VI.2, VI.4	3.445.080.984	3.469.697.663
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3		(42.343)
- (Gain)/ loss from investing activities	05	VI.3, VI.6	(5.640.668.011)	(4.090.536.570)
- Interest expenses	06	VI.4	1.043.342.770	93.852.645
- Others	07		-	
3. Operating profit/ (loss) before changes of working capital	08		33.131.669.874	40.520.767.777
- (Increase)/ decrease of receivables	09		2.550.852.654	(35.943.828.816)
- (Increase)/ decrease of inventories	10		708.341.159	(861.919.523)
- Increase/ (decrease) of payables	11		(15.545.937.410)	7.614.497.922
- (Increase)/ decrease of prepaid expenses	12		107.328.282	(212.418.207)
- (Increase)/ decrease of trading securities	13		(62.193.148.219)	(10.478.113.583)
- Interests paid	14		(1.043.342.770)	(63.687.650)
- Corporate income tax paid	15	V.12	(8.786.022.775)	(1.116.253.224)
- Other cash inflows from operating activities	16			(246.000.000)
- Other cash outflows from operating activities	17	V.15		
Net cash flows from operating activities	20		(51.070.259.205)	(786.955.304)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(99.968.237.696)	(19.417.450.769)
2. Proceeds from disposals of fixed assets and other non-current assets	22		167.429.091	
3. Cash outflows for lending, buying debt instruments of other entities	23		(51.018.149.315)	(100.000)
4. Cash recovered from lending, selling debt instruments	24			
5. Investments into other entities	25	V.2		
6. Withdrawals of investments in other entities	26		300.000.000	
7. Interests earned, dividends and profits received	27		5.640.668.011	4.091.075.529
Net cash flows from investing activities	30		(144.878.289.909)	(15.326.475.240)

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		102.000.000.000	2.000.000.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Proceeds from borrowings	33		189.083.912.026	22.607.979.523
4. Repayment for loan principal	34		(114.694.623.504)	(27.158.441.944)
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		176.389.288.522	(2.550.462.421)
<i>Net cash flows during the period</i>	50		(19.559.260.592)	(18.663.892.965)
<i>Beginning cash and cash equivalents</i>	60	V.1	41.201.213.966	25.838.217.574
<i>Effects of fluctuations in foreign exchange rates</i>	61			42.343
<i>Ending cash and cash equivalents</i>	70	V.1	<u>21.641.953.374</u>	<u>7.174.366.952</u>

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 23rd July, 2025

General Director




Cap Trong Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

2. Operating fields

The Company operates in the field of service.

3. Principal business activities

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

4. Normal operating cycle

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

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

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

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

Name	Address of the head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Macstar Ho Chi Minh Joint Stock Company (*)	97/48 Road No. 8, Quarter 5, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	93.33%	56%	93.33%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	Coastal transportation of containers by inland waterway barges	67.41%	96%	67.41%	96%
Macland Real Estate Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	Trading real estate, land use rights held by owner, user or lessee	51%	51%	51%	51%

7. Statement on information comparability in the Financial Statement

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

8. Employees

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

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

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

2. Accounting currency unit

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

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

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

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

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

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

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

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

2. Foreign currency transactions

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

Investments in subsidiaries

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

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

- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

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

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

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

7. Prepaid expenses

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

Prepaid expenses of the Company primarily include:

Tools

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

Expenses for fixed asset repairs

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

Insurance premiums

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

8. Tangible fixed assets

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

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

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

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

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

9. Intangible fixed assets

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

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

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

Intangible fixed assets of the Company include:

Land use right

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

Computer software

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

10. Payables and accrued expenses

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

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

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

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

11. Owner's equity***Owner's contribution capital***

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

Share premiums

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income***Revenue from sales of merchandise***

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

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

Revenue from rendering of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.

- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

Dividend income

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

14. Borrowing costs

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

15. Expenses

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

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

16. Corporate income tax

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

17. Related parties

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

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

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

	Ending balance	Beginning balance
Demand deposits in banks	13.641.953.374	16.083.064.651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	8.000.000.000	25.118.149.315
Total	21.641.953.374	41.201.213.966

2. Financial investments
2a. Trading securities

These are listed shares.

	Ending balance	Beginning balance
Viet Nam Petroleum Transport JSC.	-	27.464.428.161
Vietnam container shipping corp	89.657.576.380	-
Cộng	89.657.576.380	27.464.428.161

2b. Investments in other entities

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

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

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

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

Fair value

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

2c. Held-to-maturity investment

	Ending balance	Beginning balance
Short-term – Term deposits	138.918.149.315	87,900,000,000
Long-term – Bonds	-	-
Total	138.918.149.315	87,900,000,000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	2.801.326.200	843.428.273
Sao A D.C Investment Corporation	2.801.326.200	843.428.273
<i>Receivables from other customers</i>	23.360.333.918	17.112.758.488
Maersk line a/s	3.450.622.526	2.932.599.696
Da Nang Port Logistics JSC.	1.192.708.168	1.002.104.343
Vietnam Koryo Paper JSC.	2.064.112.347	1.466.981.644
Ninh Khanh Minerals Import Export Co., Ltd.	1.619.910.160	1.819.910.160
Viet Lime Minerals Co., Ltd.	1.803.972.640	2.003.972.640
Other customers	13.229.008.077	7.887.190.005
Total	26.161.660.118	17.956.186.761

MACSTAR GROUP CORPORATION

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

	Ending balance	Beginning balance
An Phat Shipbuilding Co., Ltd. ⁽ⁱ⁾		41,000,000,000
Royal Marine Design Joint Stock Co.	210.000.000	
A&C Auditing and Consulting Co., Ltd	126.900.000	
Vietravel Tourism Joint Stock Company	627.273.600	
Song Dao Shipbuilding Industry Joint Stock Company (<i>related party</i>)	19.105.548.720	
Other suppliers	2.168.017.855	499,151,054
Total	22.237.740.175	41,499,151,054

⁽ⁱ⁾ This is the prepayment under the Contract dated 22 April 2024 to newly build 2 container vessels for Macstar Coastal Container Lines Joint Stock Company (the subsidiary).

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	652.300.000	-	769.500.000	-
Sao A D.C Investment Corporation	652.300.000	-	769.500.000	-
<i>Receivables from other organizations and individuals</i>	10.312.799.705	-	4.144.832.559	-
Duong Huy Quang Ninh Antimony Co., Ltd.	1.587.535.784	-	-	-
Binh Minh Warehousing JSC	518.691.354	-	518.691.354	-
Vietnam Koryo Paper JSC.	104.738.549	-	-	-
Advances	922.191.025	-	792.433.093	-
Uninvoiced revenue	3.426.599.796	-	1.842.146.973	-
Accrued interest income of term deposits, bonds	1.817.822.423	-	498.855.943	-
Deposits	114.232.400	-	40.250.000	-
Other receivables	1.808.384.417	-	452.455.196	-

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Total	10.965.099.705		4.914.332.559	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. ⁽ⁱ⁾	30.301.128.276	-	33.601.128.276	-
Deposits ⁽ⁱⁱ⁾	4.500.000.000	-	4.500.000.000	-
Total	34.801.128.276		38.101.128.276	-

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

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

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

According to Appendix No. 09 dated 25 July 2022 (effective from 1 August 2022), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 30 June 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 30.301.128.276.

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

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	-	-
Materials and supplies	4.431.074.695	(37.866.954)	3.390.379.774	(37.866.954)
Tools	164.304.855	-	295.398.822	-
Work in progress	-	-	201.259.795	-
Total	4.595.379.550	(37.866.954)	3.887.038.391	(37.866.954)

Fluctuations in allowance for inventories are as follows:

	Q2.2025	Q2.2024
Beginning balance	37,866,954	44,816,634
Additional allowance	-	-
Reversal of allowance	-	-
Ending balance	37,866,954	44,816,634

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	29.908.720	63.806.570
Insurance premiums	39.822.652	11.490.098
Expenses for repairs	-	-
Other expenses	187.349.876	233.163.749
Total	257.081.248	308.460.417

7b. Long-term prepaid expenses

Ending balance	Beginning balance
----------------	-------------------

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Ending balance	Beginning balance
Expenses for tools	923.599.013	786.897.000
Other expenses	325.224.032	517.875.158
Total	1.248.823.045	1.304.772.158

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	43.227.630.881	11.430.727.664	19.570.002.315	361.182.636	74.589.543.496
New acquisition			80.369.675.815		80.369.675.815
Disposal and liquidation			1.255.718.182		1.255.718.182
Other decrease (*)					
Ending balance	43.227.630.883	11.430.727.664	98.683.959.946	361.182.636	153.703.501.129
Depreciation					
Beginning balance	22.627.631.076	2.911.702.473	15.576.419.358	287.490.167	41.403.243.074
Depreciation in the year	2.185.697.187	651.047.299	1.589.107.789	15.335.442	4.441.187.718
Disposal and liquidation			1.088.289.091		1.088.289.091
Other decrease (*)					
Ending balance	24.813.328.264	3.562.749.772	16.077.238.056	302.825.609	44.756.141.700
Net book value					
Beginning balance	20.599.999.807	8.519.025.191	3.993.582.955	73.692.469	33.186.300.422
Ending balance	18.414.302.619	7.867.977.892	82.606.721.890	58.357.027	108.947.359.429

9. Intangible fixed assets

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	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 fixed assets in the quarter	Ending balance
Acquisition of fixed assets	9.125.000.000	20.500.468.436	-	29.625.468.436
M/V Nghi Son & M/V Ninh Binh	-	80.268.391.135	80.268.391.135	-
Construction-in-progress	-	351.075.447	-	351.075.447
Cộng	9.125.000.000	101.122.671.198	80.268.391.135	29.979.280.063

11. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	6.423.249.996	3.964.174.000
Sao A D.C Investment Corporation	6.423.249.996	3.964.174.000
Payables to other suppliers	11.483.349.369	5.551.262.302
Motachi Construction Investment and Trading JSC.	371.250.000	508.213.952
Bac Viet Metal JSC.	1.443.866.489	805.356.614
Vuong Dat trading & shipping co.,Ltd	1.076.280.000	
Linh Luong Investment Development and Trading Joint Stock Company		772.200.000

	Ending balance	Beginning balance
Green AI Connect Joint Stock Company	2.998.123.200	
Other suppliers	5.593.829.680	3.465.491.736
Total	17.906.599.365	9.515.436.302

12. Taxes and other obligations to the State Budget

	Ending balance	Beginning balance
VAT on local sales	172.159.871	437.084.898
Corporate income tax	5.819.038.977	8.786.022.775
Personal income tax	84.854.631	265.492.756
Land rental	822.862.848	28.611.000
License duty	-	-
Fees, legal fees, and other duties	40.269.568	40.269.568
Total	6.939.185.895	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
Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	29,488.1 m ²
Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	1,681.2 m ²

Other taxes

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

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	994.338.355	5.220.161.490
Sao A D.C Investment Corporation	994.338.355	5.220.161.490
<i>Payables to other</i>	122.500.000	152.332.715
<i>Other</i>	122.500.000	152.332.715
Cộng	1.116.838.355	5.372.494.205

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	172.470.644	95.218.669
Social insurance premiums, health insurance premiums, unemployment insurance premiums	155.419.589	157.584.889
Dividends payable	19.363.850	19.363.850
Short-term deposits received	266.163.411	246.120.000
Other payables	681.478.372	202.150.667
Total	1.294.895.866	720.438.075

15. Bonus and welfare funds

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

	Q2.2025	Q2.2024
Beginning balance	1.023.318.694	1.023.318.694
Increase due to appropriation from profit	1.959.445.111	-
Disbursement		-
Ending balance	2.982.763.85	1.023.318.694

16. Borrowings
16a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch (*)	1.215.200.000	1.291.400.000
Margin loan – SSI Securities JSC.	23.065.488.522	-
Margin loan – VCBS Securities JSC	5.711.775.000	
Total	29.992.463.522	1.291.400.000

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

16b. Long-term borrowings

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

	Ending balance	Beginning balance
BIDV – Hai Phong Branch (*)	3.200.000.000	2.880.600.000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Hai Phong Branch (**)	39.600.000.000	22.600.000.000
Total	42.800.000.000	25.480.600.000

(*) This is the loan of Macstar Coastal Container Lines JSC. from BIDV – Eastern Hai Phong Branch, arising from the Credit Agreement dated 17 April 2024, with an amount of VND 4,000,000,000 to invest in 01 used crawler crane branded Hirtachi Sumitomo Model SCX2000-C3 in Japan. The loan term is 60 months starting from the first disbursement date. The preferential loan interest rate is 6.5% per year in 12 months starting from the first disbursement date and then adjusted every 6 months based on the Bank's interest rate announcement.

The principal repayment is made every 3 months, with each payment amounting to VND 200,000,000. The loan is secured by assets financed by the loan.

(**) This is the loan of Macstar Coastal Container Lines JSC. from Agribank - Hai Phong Branch arising from the Credit Agreement dated 24 June 2024 to pay for investment costs of newly building 02 container vessels. The loan term is 120 months starting from the day after the first disbursement date. The loan interest rate is 6.8% per year in 01 year starting from the first disbursement date, the interest rate from the 2nd year is determined by the ceiling mobilizing interest rate of 12-month interest payment based on the prevailing regulations of Agribank plus margin of 3%, but not lower than the stipulated interest rate. The principal repayment is made every 6 months. The loan is secured by assets that will be developed in the future.

MACSTAR GROUP CORPORATION

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

17. Owner's equity

17a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance of the current year	151.397.450.000	(643.572.900)	22.364.202.769	22.862.255	72.439.825.261	129.228.821.169	374.809.588.554
Share issuance from internal capital resources	75.696.630.000	-	(22.364.202.769)	(22.862.255)	(53.309.564.976)	-	-
Profit of the current year	-	-	-	-	12.030.625.367	4.399.623.905	16.430.249.272
Due to change in contribution rate in the year	-	-	-	-	-	-	-
Appropriation for funds	-	-	-	-	(1.959.445.111)	-	(1.959.445.111)
Ending balance of the current year	227.094.080.000	(643.572.900)	-	-	29.201.440.541	133.628.445.074	389.280.392.715

17b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	22.709.408	15,139,745
Number of ordinary shares already issued	22.709.408	15,139,745
Number of outstanding ordinary shares	22.709.408	15,139,745
Face value of per outstanding shares: VND 10,000.		

MACSTAR GROUP CORPORATION

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

18. Off-balance sheet items

Foreign currencies

As of the balance sheet date, cash included 17.175.06 USD (the beginning balance: USD7,248.22).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Q2.2025	Q2.2024
Revenue from transportation	11.663.072.559	6.784.600.741
Revenue from mechanical repair and machining services	13.421.284.601	10.776.784.699
Revenue from yard utilization service	27.700.171.719	12.085.438.413
Revenue from other services	437.913.794	494.375.974
Total	53.222.442.673	30.141.199.827

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

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

	Q2.2025	Q2.2024
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	4.666.044.849	3.041.183.266
Sales of merchandise to related party		

2. Costs of sales

	Q2.2025	Q2.2024
Costs of transportation service	12.754.693.625	5.980.817.936
Costs of mechanical repair and machining services	9.615.223.823	7.175.981.281

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

	Q2.2025	Q2.2024
Costs of yard utilization services	24.530.008.936	14.582.012.254
Costs of other services	269.601.284	244.198.756
Total	47.169.527.668	27.983.010.227

3. Financial income

	Q2.2025	Q2.2024
Interest from deposits	2.010.966.050	77.668.972
Dividends and distributed profits	1.493.750.000	3.959.000.000
Exchange gain arising from transactions in foreign currencies	1.440.000	14.384.000
Gain from sales of trading securities	19.912.697.577	32.318.305.007
Total	23.418.853.627	36.369.357.979

4. Financial expenses

	Q2.2025	Q2.2024
Interest expenses	701.814.626	78.603.352
Provision for devaluation of trading securities	2.705.833.880	4.349.695.743
Other expenses	295.785.519	388.138.375
Total	3.703.434.025	4.816.617.470

5. Selling Expenses

	Q2.2025	Q2.2024
Labor costs		14.440.000
Other expenses	12.609.545	19.525.000
Total	12.609.545	30.965.000

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

6. General and administration expenses

	Q2.2025	Q2.2024
Labor costs	3,454,318.189	2,111,344.620
Office supplies	61,195.542	79,506.139
Depreciation of fixed assets	125,586.196	111,443.587
Taxes, fees and legal fees	96,281.627	47,675.580
Allowance for doubtful debts	739,247.104	
Expenses for external services	938,602.725	585,863.015
Land rental		
Severance allowance		
Other expenses	645,571.368	473,299.269
Total	6,060,802.751	3,409,132.210

7. Other income

	Q2.2025	Q2.2024
Gain on liquidation, disposal of fixed assets		-
Gain on liquidation, disposal of tools		-
Resolution of long-standing payables		-
Other income	1,767.168	27,590.443
Total	1,767.168	27,590.443

8. Other expenses

	Q2.2025	Q2.2024
Loss on liquidation, disposal of fixed assets		
Tax fines and tax collected in arrears		
Other expenses	23,566.644	52,813.937
Total	23,566.644	52,813.937

9. Earnings per share ("EPS")

	Basic/diluted EPS Q2.2025	Q2.2024
Accounting profit after corporate income tax of	12,030,625.367	25,211,451.035

	Q2.2025	Q2.2024
the Parent Company's shareholders		
Profit used to calculate basic/diluted EPS	12.030.625.367	25.211.451.035
Weighted average number of ordinary shares outstanding during the year (*)	15.139.745	15.139.745
Basic/diluted EPS	795	1.665

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:

Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	1.650.000.000	1.650.000.000
---	---------------	---------------

2. Subsequent Events

According to the Resolution of the General Meeting of Shareholders dated April 15, 2025, the Company has implemented the following:

- Appropriated an amount of VND 1,959,445,111 to the bonus and welfare fund;
- Issued shares to increase the charter capital by 50% from the owner's equity, utilizing sources from the development investment fund and undistributed post-tax profit.

The General Meeting of Shareholders authorized the Board of Directors to allocate and decide in detail the use of the above-mentioned capital sources, with a total amount of VND 75,698,720,000.

On June 26, 2025, the Hanoi Stock Exchange issued Decision No. 752/QĐ-SGDHN approving the additional listing of the Company's shares.

On July 3, 2025, the Hanoi Stock Exchange issued Notice No. 2953/TB-SGDHN regarding the first trading day of 7,569,663 additionally listed shares, which is scheduled for July 14, 2025.

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.

Prepared on 23rd July 2025

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

General Director



Cap Trong Cuong