

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

MACSTAR GROUP CORPORATION

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as at 31 December 2025	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2025	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025	13 - 37

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Macstar Group Corporation (formerly Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

The Company is an enterprise equitized from the state-owned company of Marine Supply and Engineering Service Company 1, belonging to Vietnam Maritime Corporation in accordance with the Decision No. 2375/QĐ-BGTĐT dated 14 August 2003 of the Transport Minister. The Company operates in accordance with the 1st Business Registration Certificate No. 0200563063 dated 29 September 2003 granted by the Department of Planning and Investment of Hai Phong City.

During its operations, the Company has been additionally 22 times granted by the Department of Planning and Investment of Hai Phong City with the amended Business Registration Certificates, with the 22nd amended Business Registration Certificate dated 31 December 2025 regarding a change in the Company's charter capital.

Head office

- Address : No. 8A Van My Road, Ngo Quyen Ward, Hai Phong City, Vietnam
- Tel. : (0225) 3766.561
- Fax : (0225) 3765.671

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

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/resigning date
Mr. Tran Tien Dung	Chairman	Appointed on 05 April 2025
	Member	Resigned on 05 April 2025
Mr. Nguyen Van Cuong	Chairman	Resigned on 05 April 2025
Mr. Cap Trong Cuong	Member	Appointed on 05 April 2025
Mr. Vu Hai Truong	Member	Appointed on 30 June 2022
Mr. Tran Vu Quang	Member	Appointed on 27 April 2024
Mr. Duong Tien Dung	Member	Appointed on 05 April 2025
Mr. Nguyen Huu Vinh	Member	Resigned on 05 April 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date/resigning date
Ms. Pham Thi Hong Giang	Head of BOS	Appointed on 30 June 2022
Ms. Bui Thi Lan	Member	Appointed on 30 June 2022
Ms. Nguyen Thi Thu Hoai	Member	Appointed on 05 April 2025
Ms. Ta Thi Viet Phuong	Member	Resigned on 05 April 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Cap Trong Cuong	General Director	Appointed on 05 April 2025
Mr. Tran Tien Dung	General Director	Resigned on 05 April 2025
Ms. Nguyen Thi Thu Ha	Deputy Director	Appointed on 21 December 2021
Mr. Bui Viet Phuong	Chief Financial Officer	Appointed on 1 October 2023
Ms. Nguyen Thi Thuy Nga	Chief Accountant	Appointed on 21 December 2021

MACSTAR GROUP CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Cap Trong Cuong – General Director (from 5 April 2025) and Mr. Tran Tien Dung – General Director (to 4 April 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows the fiscal year ended of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Cap Trong Cuong

05 March 2026

No. 2.0172/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
MACSTAR GROUP CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Macstar Group Corporation (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 05 March 2026, from page 06 to page 37, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of Macstar Group Corporation and its subsidiaries, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized Signatory

Hanoi, 05 March 2026



Tran Kim Anh - Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1



MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		886,031,203,938	226,713,342,003
I. Cash and cash equivalents	110	V.1	458,898,474,256	41,201,213,966
1. Cash	111		83,548,374,256	16,083,064,651
2. Cash equivalents	112		375,350,100,000	25,118,149,315
II. Short-term financial investments	120		305,371,733,587	115,364,428,161
1. Trading securities	121	V.2a	306,755,942,036	27,464,428,161
2. Provisions for diminution in value of trading securities	122	V.2a	(1,384,208,449)	-
3. Held-to-maturity investments	123		-	87,900,000,000
III. Short-term receivables	130		104,618,757,440	63,745,917,166
1. Short-term trade receivables	131	V.3	46,370,064,449	17,956,186,761
2. Short-term prepayments to suppliers	132	V.4	36,371,292,123	41,499,151,054
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	23,289,342,268	4,914,332,559
7. Allowance for short-term doubtful debts	137		(1,411,941,400)	(623,753,208)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		5,629,549,643	3,849,171,437
1. Inventories	141	V.6	5,666,830,815	3,887,038,391
2. Allowance for devaluation of inventories	149	V.6	(37,281,172)	(37,866,954)
V. Other current assets	150		11,512,689,012	2,552,611,273
1. Short-term prepaid expenses	151	V.7a	512,714,381	308,460,417
2. Deductible VAT	152		10,492,793,660	2,244,150,856
3. Taxes and other receivables from the State	153	V.12	507,180,971	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		288,124,867,878	83,550,832,856
I. Long-term receivables	210		24,211,250,000	38,101,128,276
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	24,211,250,000	38,101,128,276
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		130,766,520,862	33,819,932,422
1. Tangible fixed assets	221	V.8	130,132,888,862	33,186,300,422
<i>Historical costs</i>	222		183,291,359,167	74,589,543,496
<i>Accumulated depreciation</i>	223		(53,158,470,305)	(41,403,243,074)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		633,632,000	633,632,000
<i>Historical costs</i>	228		673,632,000	673,632,000
<i>Accumulated amortization</i>	229		(40,000,000)	(40,000,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		9,141,311,627	9,125,000,000
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.9	9,141,311,627	9,125,000,000
V. Long-term financial investments	250		121,500,000,000	1,200,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	120,600,000,000	-
3. Investments in other entities	253	V.2b	900,000,000	1,200,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,505,785,390	1,304,772,158
1. Long-term prepaid expenses	261	V.7b	2,505,785,390	1,304,772,158
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,174,156,071,816	310,264,174,859

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		249,158,811,126	45,048,024,469
I. Current liabilities	310		211,172,811,126	33,648,024,469
1. Short-term trade payables	311	V.10	38,991,257,235	9,515,436,302
2. Short-term advances from customers	312	V.11	37,575,950,589	632,872,686
3. Taxes and other obligations to the State Budget	313	V.12	11,382,186,836	9,557,480,997
4. Payables to employees	314		7,444,189,429	5,381,009,436
5. Short-term accrued expenses	315	V.13	1,179,260,137	5,372,494,205
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		216,000,000	153,574,074
9. Other short-term payables	319	V.14	1,612,058,014	720,438,075
10. Short-term borrowings and finance leases	320	V.15a	109,789,145,081	1,291,400,000
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.16b	2,982,763,805	1,023,318,694
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		37,986,000,000	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 finance leases	338	V.15b	37,986,000,000	11,400,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		924,997,260,690	265,216,150,390
I. Owners' equity	410	V.17	924,997,260,690	265,216,150,390
1. Owners' contribution capital	411		439,560,690,000	151,397,450,000
- Ordinary shares carrying voting right	411a		439,560,690,000	151,397,450,000
- Preferred shares	411b		-	-
2. Share premiums	412		(1,200,162,900)	(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	22,862,255
11. Retained earnings	421		62,295,095,137	62,731,407,706
- Retained earnings accumulated to the end of the previous period	421a		9,054,005,670	44,089,985,432
- Retained earnings of the current period	421b		53,241,089,467	18,641,422,274
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		424,318,776,198	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		1,174,156,071,816	310,264,174,859

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 05 March 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

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VL.1	253,624,545,446	124,491,374,531
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		253,624,545,446	124,491,374,531
4. Costs of sales	11	VL.2	226,952,898,194	113,951,504,119
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		26,671,647,252	10,539,870,412
6. Financial income	21	VL.3	88,640,549,704	62,193,289,676
7. Financial expenses	22	VL.4	18,256,308,492	1,968,452,661
In which: Interest expenses	23		9,000,466,589	399,937,025
8. Selling expenses	25		1,996,459,060	125,025,750
9. General and administration expenses	26	VL.5	26,165,016,906	16,840,881,923
10. Net operating profit/ (loss)	30		68,894,412,498	53,798,799,754
11. Other income	31	VL.6	9,875,588,550	407,631,435
12. Other expenses	32		615,748,575	388,929,470
13. Other profit/ (loss)	40		9,259,839,975	18,701,965
14. Total accounting profit/ (loss) before tax	50		78,154,252,473	53,817,501,719
15. Current income tax	51		12,323,717,062	11,323,558,039
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		65,830,535,411	42,493,943,680
18. Profit/ (loss) after tax of the Parent Company	61		53,241,089,467	48,986,127,774
19. Profit/ (loss) after tax of non-controlling shareholders	62		12,589,445,944	(6,492,184,094)
20. Basic earnings per share	70	VL.7	2,245	2,071
21. Diluted earnings per share	71	VL.7	2,245	2,071

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 05 March 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

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		78,154,252,473	53,817,501,719
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		14,348,840,413	6,802,439,617
- Provisions and allowances	03	VI.2, VI.5	2,171,810,859	616,803,528
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(9,232,561)
- (Gain)/ loss from investing activities	05		(7,869,249,470)	(6,838,160,665)
- Interest expenses	06	VI.4	9,000,466,589	399,937,025
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		95,806,120,865	54,789,288,663
- (Increase)/ decrease in receivables	09		(36,945,699,539)	(42,641,573,050)
- (Increase)/ decrease in inventories	10		(1,779,792,424)	(305,721,907)
- Increase/ (decrease) in payables	11		65,529,902,178	11,130,854,121
- (Increase)/ decrease in prepaid expenses	12		(1,405,267,196)	214,747,531
- (Increase)/ decrease in trading securities	13		(279,291,513,875)	58,574,763,999
- Interests paid	14		(6,190,224,371)	(369,772,030)
- Corporate income tax paid	15	V.12	(10,786,022,775)	(2,566,253,224)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.16	-	(246,000,000)
Net cash flows from operating activities	20		(175,062,497,137)	78,580,334,103
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(111,311,740,480)	(21,192,427,879)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	250,700,314
3. Cash outflows for lending, buying debt instruments of other entities	23		(50,000,000,000)	(87,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		137,900,000,000	640,000,000
5. Investments in other entities	25		(120,600,000,000)	-
6. Proceeds from divestment of investments in other entities	26		300,000,000	-
7. Interests earned, dividends and profits received	27		8,287,975,044	6,320,076,149
Net cash flows from investing activities	30		(135,423,765,436)	(101,481,651,416)

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31	V.17	595,910,020,000	35,500,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.15	650,580,066,220	46,716,882,021
4. Repayment for borrowings	34	V.15	(518,306,563,357)	(43,961,800,877)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>728,183,522,863</u>	<u>38,255,081,144</u>
Net cash flows during the year	50		417,697,260,290	15,353,763,831
Beginning cash and cash equivalents	60	V.1	41,201,213,966	25,838,217,574
Effects of fluctuations in foreign exchange rates	61		-	9,232,561
Ending cash and cash equivalents	70	V.1	<u>458,898,474,256</u>	<u>41,201,213,966</u>

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 05 March 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

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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%	96%	67.41%	96%
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%	51%	100%	51%

(*) On 15 December 2025, the Parent Company's Board of Directors issued Resolution No. 18.25/NQ-HDQT approving an increase in the charter capital of Macland Real Estate Joint Stock Company ("Macland") from VND 150,000,000,000 to VND 450,000,000,000. The capital increase was carried out through capital contributed in cash by existing shareholders. Accordingly, the Company contributed an additional VND 18,000,000,000, bringing its total contribution to VND 94,500,000,000, representing 21% of Macland's charter capital after the capital increase. TM Investment Co., Ltd. contributed an additional VND 79,500,000,000 (31%); Sao A D.C Investment Corporation contributed an additional VND 202,500,000,000 (48%).

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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.

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: 0%).

6. *Statement on information comparability in the Consolidated Financial Statements*

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

7. *Employees*

As at 31 December 2025, there were 173 employees working for the Group (as at 1 January 2025: 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 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 Group 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 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Management ensures to follow 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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 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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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.

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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- 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

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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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.

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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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;
- 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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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 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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

	Ending balance	Beginning balance
Demand deposits at banks	83,548,374,256	16,083,064,651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	375,350,100,000	25,118,149,315
Total	458,898,474,256	41,201,213,966

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

These represent listed shares and UPCOM shares.

	Ending balance			Beginning balance	
	Original cost	Fair value	Provision	Original cost	Fair value
Hai An Transport and Stevedoring JSC. (5,325,000 shares)	306,738,178,906	312,577,500,000	(1,384,208,449)	-	-
Vietnam Maritime Development JSC.	17,763,130	17,710,000	-	-	-
Viet Nam Petroleum Transport JSC.	-	-	-	27,464,428,161	28,200,000,000
Total	306,755,942,036	312,595,210,000	(1,384,208,449)	27,464,428,161	28,200,000,000

As of the balance sheet date, the shares had been pledged as collateral for the Group's margin loan at securities companies (Note V.16a).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in associates</i>	<i>120,600,000,000</i>	-	-	-
An Bien Shipping Lines Corporation (*)	120,600,000,000	-	-	-
<i>Investments in other entities</i>	<i>900,000,000</i>	-	-	-
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.	-	-	300,000,000	-
Total	121,500,000,000	-	1,200,000,000	-

(*) Pursuant to Resolution No. 19.25/NQ-HDQT dated 29 December 2025 of the Board of Directors, the Parent Company has completed the acquisition of 9,000,000 shares of An Bien Shipping Lines Corporation, representing 36% of the charter capital, with a face value of VND 10,000 per share and a purchase price of VND 13,400 per share, for a total consideration receivable of VND 120,600,000,000. The transferor is Sao A D.C Investment Corporation (a related party). The capital source for the transaction is from the additional capital raised from existing shareholders in 2025.

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%

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>3,195,020,501</i>	<i>843,428,273</i>
Sao A D.C Investment Corporation	3,195,020,501	843,428,273
<i>Receivables from other customers</i>	<i>43,175,043,948</i>	<i>17,112,758,488</i>
Maersk line a/s	6,107,478,327	2,932,599,696
Viet Lime Minerals Co., Ltd.	1,303,972,640	2,003,972,640
Dai Co Viet Logistics JSC.	5,280,012,000	-
HKB – Hoa Lu Paper JSC.	5,078,806,745	-
Miza Nghi Son LLC	4,494,994,346	-
Other customers	20,909,779,890	12,176,186,152
Total	46,370,064,449	17,956,186,761

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>36,105,548,720</i>	<i>-</i>
Song Dao Shipbuilding Industry JSC. ^(*)	36,105,548,720	-
<i>Prepayments to other suppliers</i>	<i>265,743,403</i>	<i>41,499,151,054</i>
An Phat Shipbuilding Co., Ltd.	-	41,000,000,000
Other suppliers	265,743,403	499,151,054
Total	36,371,292,123	41,499,151,054

(*) 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**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>1,551,800,000</i>	<i>-</i>	<i>769,500,000</i>	<i>-</i>
Sao A D.C Investment Corporation - Receipts on behalf for service fees	1,551,800,000	-	769,500,000	-
<i>Receivables from other organizations and individuals</i>	<i>21,737,542,268</i>	<i>-</i>	<i>4,144,832,559</i>	<i>-</i>
Management Board of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa Province ^(*)	9,300,000,000	-	-	-
Motachi Construction Investment and Trading JSC.	7,350,000,000	-	-	-
Loan interest income	-	-	518,691,354	-
Advances	586,969,649	-	792,433,093	-
Uninvoiced revenue	2,456,092,969	-	1,842,146,973	-
Accrued interest income of term deposits, bonds	80,130,369	-	498,855,943	-
Deposits	87,000,000	-	40,250,000	-
Other receivables	1,877,349,281	-	452,455,196	-
Total	23,289,342,268	-	4,914,332,559	-

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- (*) 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/QĐ-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	-	33,601,128,276	-
Deposits, guarantees ⁽ⁱⁱ⁾	4,561,250,000	-	4,500,000,000	-
Total	24,211,250,000	-	38,101,128,276	-

- (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, 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 27,000,000,000, of which VND 7,350,000,000 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	4,088,213,444	(37,281,172)	3,390,379,774	(37,866,954)
Tools	461,428,589	-	295,398,822	-
Work in progress	1,117,188,782	-	201,259,795	-
Total	5,666,830,815	(37,281,172)	3,887,038,391	(37,866,954)

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	257,299,855	63,806,570
Insurance premiums	5,446,004	11,490,098
Expenses for transportation	186,388,900	-
Expenses for stock communication	-	113,636,364
Other expenses	63,579,622	119,527,385
Total	512,714,381	308,460,417

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,334,487,214	786,897,000
Insurance premiums	564,607,875	-
Logo costs	314,170,900	-
Other expenses	292,519,401	517,875,158
Total	2,505,785,390	1,304,772,158

8. Tangible fixed assets

	<u>Buildings, structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	43,227,630,881	11,394,427,662	19,570,002,315	304,676,000	92,806,638	74,589,543,496
New acquisition	-	-	1,699,759,953	34,898,148	-	1,734,658,101
Completed construction	-	-	109,728,199,843	-	-	109,728,199,843
Disposal and liquidation	-	-	(2,761,042,273)	-	-	(2,761,042,273)
Ending balance	43,227,630,881	11,394,427,662	128,236,919,838	339,574,148	92,806,638	183,291,359,167
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	22,627,630,744	2,757,657,541	15,694,164,286	249,714,929	74,075,574	41,403,243,074
Depreciation during the year	4,380,316,417	1,302,094,598	8,634,789,120	25,396,535	6,243,743	14,348,840,413
Liquidation and disposal	-	-	(2,593,613,182)	-	-	(2,593,613,182)
Ending balance	27,007,947,161	4,059,752,139	21,735,340,224	275,111,464	80,319,317	53,158,470,305
Net book value						
Beginning balance	20,600,000,137	8,636,770,121	3,875,838,029	54,961,071	18,731,064	33,186,300,422
Ending balance	16,219,683,720	7,334,675,523	106,501,579,614	64,462,684	12,487,321	130,132,888,862
In which:						
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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

9. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Ending balance
<i>Acquisition of fixed assets</i>	<i>9,125,000,000</i>	<i>111,532,373,794</i>	<i>(111,532,373,794)</i>	<i>9,125,000,000</i>
Used Liebherr portal crane No. 3 (*)	9,125,000,000	-	-	9,125,000,000
Mv. Macstar Ninh Binh	-	40,572,416,218	(40,572,416,218)	-
Mv. Macstar Nghi Son	-	39,991,457,917	(39,991,457,917)	-
Mv. Macstar Hai Phong	-	29,370,024,386	(29,370,024,386)	-
Kia Carnival car	-	1,598,475,273	(1,598,475,273)	-
<i>Major repair of fixed assets</i>	<i>-</i>	<i>16,311,627</i>	<i>-</i>	<i>16,311,627</i>
Total	9,125,000,000	111,548,685,421	(111,532,373,794)	9,141,311,627

- (*) 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.

10. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>16,274,674,641</i>	<i>3,964,174,000</i>
Sao A D.C Investment Corporation (i)	16,274,674,641	3,964,174,000
<i>Payables to other suppliers</i>	<i>22,716,582,594</i>	<i>5,551,262,302</i>
Motachi Construction Investment and Trading JSC.	370,121,724	508,213,952
Maserco Container Services Co., Ltd.	557,224,788	557,224,788
Bac Viet Metal JSC.	625,713,094	805,356,614
Linh Luong Trading and Development Investment JSC.	-	772,200,000
Greenai Link Corporation (ii)	12,544,791,300	-
Hai Phong Steel and Material JSC.	474,032,401	474,032,401
Other suppliers	8,144,699,287	2,434,234,547
Total	38,991,257,235	9,515,436,302

- (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.

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

11. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>844,676,043</i>	<i>554,800,009</i>
Sao A D.C Investment Corporation - Lifting on and lifting off services	844,676,043	554,800,009
<i>Advances from other customers</i>	<i>36,731,274,546</i>	<i>78,072,677</i>
Viet Nhat Construction Technology Transfer JSC. (*)	36,720,000,000	-
KT Logistics Co., Ltd.	-	66,787,200
Other customers	11,274,546	11,285,477
Total	37,575,950,589	632,872,686

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- (*) 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.

12. Taxes and other obligations to the State Budget

	Beginning balance	Incurred during the year		Ending balance	
	Payable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	437,084,898	12,503,947,272	(12,201,388,563)	739,643,607	-
VAT on imports	-	23,638,640	(23,638,640)	-	-
Corporate income tax	8,786,022,775	12,323,717,062	(10,786,022,775)	10,323,717,062	-
Personal income tax	265,492,756	1,424,001,407	(1,398,940,017)	318,826,167	28,272,021
Property tax	28,611,000	695,018,700	(1,202,538,650)	-	478,908,950
License duty	-	14,000,000	(14,000,000)	-	-
Fees, legal fees and other duties	40,269,568	-	(40,269,568)	-	-
Total	9,557,480,997	26,984,323,081	(25,666,798,213)	11,382,186,836	507,180,971

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
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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	-	5,220,161,490
Sao A D.C Investment Corporation	-	5,220,161,490
<i>Accrued expenses to other organizations and individuals</i>	1,179,260,137	152,332,715
Accrued loan interest expenses	74,849,409	-
Other short-term accrued expenses	1,104,410,728	152,332,715
Total	1,179,260,137	5,372,494,205

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	180,979,569	95,218,669
Social insurance premiums, health insurance premiums, unemployment insurance premiums	156,123,089	157,584,889
Dividends payable	19,363,850	19,363,850
Short-term deposits received	894,245,000	246,120,000
Other short-term payables	361,346,506	202,150,667
Total	1,612,058,014	720,438,075

15. Borrowings**15a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	24,207,852,602	491,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾	5,207,852,602	491,400,000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch ⁽ⁱⁱ⁾	19,000,000,000	-
<i>Margin loans from securities companies ⁽ⁱⁱⁱ⁾</i>	80,067,292,479	-
SSI Securities JSC.	67,397,247,369	-
Vietcombank Securities Co., Ltd.	12,670,045,110	-
<i>Current portions of long-term loans (see Note V.16b)</i>	5,514,000,000	800,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch	800,000,000	800,000,000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch	4,714,000,000	-
Total	109,789,145,081	1,291,400,000

(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).

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term borrowings loans	Margin loans from securities companies	Current portions of long-term loans	Total
Beginning balance	491,400,000	-	800,000,000	1,291,400,000
Amount of loans incurred during the year	29,556,328,381	588,971,062,598	-	618,527,390,979
Transfer from long-term loans	-	-	5,514,000,000	5,514,000,000
Interest added to principal	-	2,810,242,218	-	2,810,242,218
Amount of loans repaid during the year	(5,839,875,779)	(511,666,687,578)	(800,000,000)	(518,306,563,357)
Other decreases	-	(47,324,759)	-	(47,324,759)
Total	24,207,852,602	80,067,292,479	5,514,000,000	109,789,145,081

15b. Long-term borrowings

	Ending balance	Beginning balance
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch ⁽ⁱ⁾	2,000,000,000	2,800,000,000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Eastern Hai Phong Branch ⁽ⁱⁱ⁾	35,986,000,000	8,600,000,000
Total	37,986,000,000	11,400,000,000

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.

Details of increases/ (decreases) in long-term borrowings during the year are as follows:

	Beginning balance	Amount of loans incurred	Transfer to short-term loans	Ending balance
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch (*)	2,800,000,000	-	(800,000,000)	2,000,000,000
Vietnam Bank for Agriculture and Rural Development ("Agribank")- Eastern Hai Phong Branch (**)	8,600,000,000	32,100,000,000	(4,714,000,000)	35,986,000,000
Total	11,400,000,000	32,100,000,000	(5,514,000,000)	37,986,000,000

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The repayment schedule of long-term borrowings is as follows:

	Current year	Previous year
Within 1 year	109,789,145,081	800,000,000
Over 1 year to 5 years	23,706,000,000	6,600,000,000
Over 5 years	14,280,000,000	4,000,000,000
Total	147,775,145,081	11,400,000,000

16. Bonus and welfare funds

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

	Current year	Previous year
Beginning balance	1,023,318,694	246,490,646
Increase due to appropriation from profit	1,959,445,111	1,022,828,048
Disbursement	-	(246,000,000)
Ending balance	2,982,763,805	1,023,318,694

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

17. Owners' equity

17a. Statement of changes in owners' equity

	Owners' contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
<i>Previous year</i>							
Beginning balance	151,397,450,000	(643,572,900)	14,692,992,406	22,862,255	21,028,777,711	1,746,525,286	188,245,034,758
Non-controlling shareholders contributed capital in the subsidiary	-	-	-	-	-	35,500,000,000	35,500,000,000
Profit of the previous year	-	-	-	-	48,986,127,774	(6,492,184,094)	42,493,943,680
Appropriation to funds	-	-	7,671,210,363	-	(8,694,038,411)	-	(1,022,828,048)
Increase/(decrease) due to a change of the proportion of beneficial interest in the subsidiary	-	-	-	-	1,410,540,632	(1,410,540,632)	-
Ending balance	151,397,450,000	(643,572,900)	22,364,202,769	22,862,255	62,731,407,706	29,343,800,560	265,216,150,390
<i>Current year</i>							
Beginning balance	151,397,450,000	(643,572,900)	22,364,202,769	22,862,255	62,731,407,706	29,343,800,560	265,216,150,390
Profit of the year	-	-	-	-	53,241,089,467	12,589,445,944	65,830,535,411
Appropriation to funds	-	-	-	-	(1,959,445,111)	-	(1,959,445,111)
Share issuance for cash ⁽ⁱ⁾	212,466,610,000	(556,590,000)	-	-	-	-	211,910,020,000
Share issuance for capital increase from owner's equity ⁽ⁱⁱ⁾	75,696,630,000	-	(22,364,202,769)	-	(53,332,427,231)	-	-
Non-controlling shareholders contributed capital in the subsidiary	-	-	-	-	-	384,000,000,000	384,000,000,000
Increase/(decrease) due to a change of the proportion of beneficial interest in the subsidiary	-	-	-	-	-	(1,614,470,306)	-
Ending balance	439,560,690,000	(1,200,162,900)	-	22,862,255	62,295,095,137	424,318,776,198	924,997,260,690

(i) During the year, the Parent Company successfully conducted share issuance to existing shareholders, involving 21,246,661 shares, pursuant to Resolution No. 02/2025/NQ-DHDCD dated 5 April 2025 of the General Meeting of Shareholders and Certificate of Registration for Public Offering of Shares No. 412/GCN-UBCK issued by the State Securities Commission on 7 November 2025. The offering was completed on 22 December 2025. The Company was granted its 22nd amended Business Registration Certificate dated 31 December 2025 regarding the increase in charter capital.

(ii) See Note V.17c

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

17b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	43,956,069	15,139,745
Number of ordinary shares already issued	43,956,069	15,139,745
Number of outstanding ordinary shares	43,956,069	15,139,745

Face value per outstanding share: VND 10,000.

17c. Profit distribution

Pursuant to Resolution No. 02-2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 5 April 2025, the Company has conducted profit distribution as follows:

- Appropriation to bonus and welfare funds	1,959,445,111
- Share issuance for capital increase from investment and development fund	22,364,202,769
- Share issuance for capital increase from retained earnings	53,332,427,231

On 23 May 2025, the Company completed the issuance of 7,569,663 shares to increase owners' equity. The Company was granted the 21st amended Business Registration Certificate dated 13 June 2025 regarding an increase in charter capital.

18. Off-Consolidated Balance Sheet items**18a. Foreign currencies**

As of the balance sheet date, cash included USD 4,861.31 (beginning balance: USD 7,248.22).

18b. Resolved doubtful debts

Details of long-standing and unrecoverable receivables that were written off are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Nguyen Huu Vinh – BOD Member	1,430,000,000	1,430,000,000
Hoa Phat Shipping and Trading Co., Ltd.	3,543,444,695	3,543,444,695
Tu Thanh Shipping Service Co., Ltd.	3,297,459,144	3,297,459,144
Hai Phong Transport Trading Co., Ltd.	1,892,531,640	1,892,531,640
Duyen Hai Electricity Assembly JSC.	1,131,317,000	1,131,317,000
Goldstar Marine Co., Ltd.	13,202,819,021	13,202,819,021
Phuong Mai Investment Import Export Corporation	3,000,000,000	3,000,000,000
Teng Lay Dry Port Co., Ltd.	484,206,807	484,206,807
Other organizations and individuals	5,772,634,408	5,772,634,408
Total	33,754,412,715	33,754,412,715

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 year</u>	<u>Previous year</u>
Revenue from sales of merchandise	71,750,200	615,263
Revenue from repair and mechanical processing services	54,413,068,770	50,541,148,792
Revenue from yard utilization services	121,560,149,246	57,917,873,231
Revenue from transport services	76,101,067,911	14,149,219,022
Revenue from other services	1,478,509,319	1,882,518,223
Total	253,624,545,446	124,491,374,531

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
<i>Sao A D.C Investment Corporation</i>		
Rendering of services	23,667,509,112	11,949,122,460
<i>Song Dao Shipbuilding Industry Joint Stock Company</i>		
Rendering of services	90,165,100	

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	57,848,513	615,263
Costs of repair and mechanical processing services	40,257,397,712	38,315,528,994
Costs of yard utilization services	101,658,076,039	43,015,038,938
Costs of transport services	84,076,241,708	31,636,396,365
Other costs	903,920,004	990,874,239
Allowance for inventories	(585,782)	(6,949,680)
Total	226,952,898,194	113,951,504,119

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	3,969,249,470	1,287,738,013
Interest income from demand deposits at banks	43,233,490	24,600,342
Gain on investments in bonds	-	49,859,000
Dividends and profit received	-	5,459,000,000
Exchange gain arising from transactions in foreign currencies	13,648,267	27,746,343
Exchange gain due to the revaluation of monetary items in foreign currencies	511,869	9,232,561
Gain on sales of trading securities	84,613,880,837	55,335,113,417
Other financial income	25,771	-
Total	88,640,549,704	62,193,289,676

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	9,000,466,589	399,937,025
Exchange loss arising from transactions in foreign currencies	5,829,201	-
Loss on sales of trading securities	6,863,908,478	-
Provisions for impairment of investments	1,384,208,449	-
Other financial expenses	1,001,895,775	1,568,515,636
Total	18,256,308,492	1,968,452,661

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	16,055,273,599	11,199,197,952
Office supplies	73,935,646	-
Materials, supplies	180,564,078	564,523,838
Depreciation/amortization of fixed assets	619,390,154	434,501,417
Taxes, fees and legal fees	151,620,620	9,000,000
Allowance for doubtful debts	788,188,192	623,753,208
Expenses for external services	6,391,768,965	2,471,795,449
Land rental	137,890,060	209,465,634
Other expenses	1,766,385,592	1,328,644,425
Total	26,165,016,906	16,840,881,923

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Income from domestic maritime transport subsidies ^(*)	9,300,000,000	-
Other income	575,588,550	407,631,435
Total	9,875,588,550	407,631,435

^(*) See Note V.5a**7. Basic/diluted EPS****7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	53,241,089,467	48,986,127,774
Appropriation to bonus and welfare funds	(2,129,643,579)	(1,959,445,111)
Profit used to calculate basic EPS	51,111,445,889	47,026,682,663
Weighted average number of ordinary shares outstanding during the year	22,767,618	22,709,408
Basic/diluted EPS	2,245	2,071

Average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	15,139,745	15,139,745
Effects of 7,569,663 of ordinary shares issued on 2 July 2025 from owner's equity	7,569,663	7,569,663
Effects of 21,246,661 ordinary shares issued on 31 December 2025	58,210	-
Average number of ordinary shares outstanding during the year	22,767,618	22,709,408

Basic/diluted EPS for the previous year was restated, decreasing from VND 3,106 to VND 2,071, due to the impact of the issuance of shares to increase charter capital from owners' equity in the current year and the deduction of appropriation to bonus and welfare funds.

For the purpose of presenting current year's basic EPS, the bonus and welfare funds are provisionally calculated at a rate of 4% of retained earnings. This rate is based on the appropriation of the previous year.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	41,649,551,589	23,322,211,564
Labor costs	39,212,952,485	27,936,938,367
Depreciation/amortization of fixed assets	14,348,840,413	6,802,439,617
Expenses for external services (*)	148,116,166,597	53,778,001,844
Other expenses	11,017,103,870	19,081,320,400
Allowance expenses	788,188,192	
Total	<u>255,132,803,147</u>	<u>130,920,911,792</u>

(*) These primarily represent service fees for lifting on and lifting off services of Motachi yard exploitation.

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 year</u>	<u>Previous year</u>
Interest added to principal	2,810,242,218	30,164,995
Offset of capital contribution to BCC against yard fees payable to Motachi Construction Investment and Trading JSC. (Note V.5b)	6,601,128,276	6,600,000,000

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.

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Compensation of the key management personnel

	Position	Salary	Bonus	Remuneration	Total
Current year					
Mr. Tran Tien Dung	BOD Chairman	471,837,079	63,016,000	78,000,000	612,853,079
Mr. Nguyen Van Cuong	BOD Advisor	392,337,079	66,016,000	72,000,000	530,353,079
Mr. Cap Trong Cuong	General Director	565,909,091	2,500,000	18,000,000	586,409,091
Mr. Nguyen Huu Vinh	BOD Member	-	-	54,000,000	54,000,000
Mr. Vu Hai Truong	BOD Member	-	-	72,000,000	72,000,000
Mr. Duong Tien Dung	BOD Member	-	-	18,000,000	18,000,000
Mr. Tran Vu Quang	BOD Member	-	-	72,000,000	72,000,000
Ms. Pham Thi Hong Giang	Head of BOS	-	-	60,000,000	60,000,000
Ms. Bui Thi Lan	BOS Member	-	-	36,000,000	36,000,000
Ms. Nguyen Thi Thu Hoai	BOS Member	-	-	9,000,000	9,000,000
Ms. Ta Thi Viet Phuong	BOS Member	-	-	27,000,000	27,000,000
Mr. Bui Viet Phuong	Chief Financial Officer	415,889,663	76,400,000	-	492,289,663
Ms. Nguyen Thi Thu Ha	Business Deputy Director	409,889,663	71,294,000	-	481,183,663
Ms. Nguyen Thi Thuy Nga	Chief Accountant	414,680,180	75,376,000	-	490,056,180
Total		2,670,542,754	354,602,000	516,000,000	3,541,144,754
Previous year					
Mr. Nguyen Van Cuong	BOD Chairman	373,207,236	64,643,031	78,000,000	516,050,267
Mr. Nguyen Huu Vinh	BOD Member	-	-	66,000,000	66,000,000
Mr. Tran Tien Dung	BOD Member cum General Director	373,207,236	46,174,500	66,000,000	485,581,736
Mr. Vu Hai Truong	BOD Member	-	-	66,000,000	66,000,000
Mr. Nguyen Van Truc	BOD Member (to 27 April 2024)	-	-	54,000,000	54,000,000
Mr. Tran Vu Quang	BOD Member (from 27 April 2024)	-	500,000	12,000,000	12,500,000
Ms. Pham Thi Hong Giang	Head of BOS	-	-	48,000,000	48,000,000
Ms. Bui Thi Lan	BOS Member	-	-	36,000,000	36,000,000
Ms. Ta Thi Viet Phuong	BOS Member	-	-	36,000,000	36,000,000
Mr. Bui Viet Phuong	Chief Financial Officer	309,864,989	34,464,917	-	344,529,905
Ms. Nguyen Thi Thu Ha	Deputy Director	285,234,989	51,959,833	-	337,394,822
Ms. Nguyen Thi Thuy Nga	Chief Accountant	304,156,539	53,197,799	-	357,554,338
Ms. Trinh Thi Thu Trang	BOD Secretary	150,861,961	27,481,512	30,000,000	208,543,473
Total		1,796,532,950	278,421,591	492,000,000	2,568,154,541

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**1b. Transactions and balances with the related parties**

Other related parties of the Group include:

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 year	Previous year
Sao A D.C Investment Corporation		
Using services rendered by the related party	76,418,676,615	29,404,085,868
Purchasing of materials from related parties	69,984,000	82,488,000
Purchase of shares of An Bien Shipping Lines Corporation	120,600,000,000	
Transferring capital contributed to the Company	202,500,000,000	-
Song Dao Shipbuilding Industry Joint Stock Company		
Advance for purchase of merchandise	36,105,548,720	-
TM Investment Co., Ltd.		
Transfer of capital contributed to the Company	181,500,000,000	-

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 on 5 March 2026

Prepared by

Chief Accountant

General Director





Nguyen Thi Thuy Nga

Nguyen Thi Thuy Nga

Cap Trong Cuong