

**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. Balance Sheet as at 31 December 2025	6 - 9
5. Income Statement for the fiscal year ended 31 December 2025	10
6. Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2025	13 - 30

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Macstar Group Corporation (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

### **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 1<sup>st</sup> 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 22<sup>nd</sup> 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

### **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 Financial Statements for the fiscal year ended 31 December 2025 of the Company.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

**Approval on the Financial Statements**

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

For and on behalf of the Board of Management,

**General Director**



**Cap Trong Cuong**

5 March 2026

No. 2.0171/26/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 Financial Statements of Macstar Group Corporation (hereinafter referred to as "the Company"), which were prepared on 5 March 2026, from page 06 to page 30, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the 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 Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company'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 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 Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Macstar Group Corporation, its financial performance and its 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 Financial Statements.

## Other matter

The Auditor's Report on the Company's 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, 5 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>159,028,987,007</b>	<b>73,948,113,436</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>95,461,356,767</b>	<b>21,909,254,364</b>
1. Cash	111		3,611,356,767	10,309,254,364
2. Cash equivalents	112		91,850,000,000	11,600,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35,237,763,130</b>	<b>27,464,428,161</b>
1. Trading securities	121	V.2a	35,897,471,579	27,464,428,161
2. Provisions for diminution in value of trading securities	122	V.2a	(659,708,449)	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>24,868,396,324</b>	<b>21,731,253,356</b>
1. Short-term trade receivables	131	V.3	13,338,788,599	8,852,248,391
2. Short-term prepayments to suppliers	132	V.4	32,999,400	10,155,222,974
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	11,496,608,325	2,723,781,991
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,845,760,833</b>	<b>2,635,326,240</b>
1. Inventories	141	V.6	2,883,042,005	2,673,193,194
2. Allowance for devaluation of inventories	149	V.6	(37,281,172)	(37,866,954)
<b>V. Other current assets</b>	<b>150</b>		<b>615,709,953</b>	<b>207,851,315</b>
1. Short-term prepaid expenses	151		88,289,861	207,851,315
2. Deductible VAT	152		20,239,121	-
3. Taxes and other receivables from the State	153	V.10	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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>357,599,843,877</b>	<b>184,757,906,629</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,650,000,000</b>	<b>33,601,128,276</b>
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	19,650,000,000	33,601,128,276
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>10,021,642,038</b>	<b>13,042,200,920</b>
1. Tangible fixed assets	221	V.7	9,388,010,038	12,408,568,920
<i>Historical costs</i>	222		47,289,288,182	50,015,432,307
<i>Accumulated depreciation</i>	223		(37,901,278,144)	(37,606,863,387)
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)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>16,311,627</b>	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		16,311,627	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>327,652,215,384</b>	<b>138,022,383,475</b>
1. Investments in subsidiaries	251	V.2b	213,500,000,000	152,500,000,000
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	V.2b	(7,347,784,616)	(15,677,616,525)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>259,674,828</b>	<b>92,193,958</b>
1. Long-term prepaid expenses	261		259,674,828	92,193,958
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>516,628,830,884</b>	<b>258,706,020,065</b>



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>32,770,152,031</b>	<b>22,967,664,523</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32,770,152,031</b>	<b>22,967,664,523</b>
1. Short-term trade payables	311	V.8	17,306,662,161	4,955,181,401
2. Short-term advances from customers	312	V.9	846,532,043	632,872,686
3. Taxes and other obligations to the State Budget	313	V.10	6,983,524,222	9,092,765,068
4. Payables to employees	314		2,994,496,766	2,811,989,636
5. Short-term accrued expenses	315	V.11	849,410,728	3,858,105,787
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.12	590,762,306	439,857,177
10. Short-term borrowings and finance leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	2,982,763,805	1,023,318,694
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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		-	-
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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>483,858,678,853</b>	<b>235,738,355,542</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.14</b>	<b>483,858,678,853</b>	<b>235,738,355,542</b>
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		45,475,289,498	62,597,413,418
- Retained earnings accumulated to the end of the previous period	421a		7,305,541,076	62,597,413,418
- Retained earnings of the current period	421b		38,169,748,422	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>516,628,830,884</b>	<b>258,706,020,065</b>

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**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	VI.1	147,962,009,141	100,570,392,915
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		147,962,009,141	100,570,392,915
4. Costs of sales	11	VI.2	116,235,489,350	79,340,334,500
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		31,726,519,791	21,230,058,415
6. Financial income	21	VI.3	19,036,750,560	61,574,431,934
7. Financial expenses	22	VI.4	(6,678,820,508)	13,763,168,104
In which: Interest expenses	23		625,310,722	45,414,288
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	10,042,393,104	7,667,376,474
10. Net operating profit/ (loss)	30		47,399,697,755	61,373,945,771
11. Other income	31		279,838,066	424,476,823
12. Other expenses	32		552,033,723	278,780,912
13. Other profit/ (loss)	40		(272,195,657)	145,695,911
14. Total accounting profit/ (loss) before tax	50		47,127,502,098	61,519,641,682
15. Current income tax	51	V.10	8,957,753,676	11,256,967,564
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		38,169,748,422	50,262,674,118
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-

Prepared by

Chief Accountant

Prepared on 05 March 2026

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong

**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		47,127,502,098	61,519,641,682
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	2,888,027,939	3,197,976,348
- Provisions and allowances	03	VI.2, VI.4	(7,670,709,242)	12,142,288,500
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(9,232,561)
- (Gain)/ loss from investing activities	05		(904,440,282)	(6,230,415,441)
- Interest expenses	06	VI.4	625,310,722	45,414,288
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		42,065,691,235	70,665,672,816
- (Increase)/ decrease in receivables	09		10,279,964,873	1,947,750,228
- (Increase)/ decrease in inventories	10		(209,848,811)	(74,623,262)
- Increase/ (decrease) in payables	11		9,422,258,943	5,269,147,690
- (Increase)/ decrease in prepaid expenses	12		(47,919,416)	(59,525,335)
- (Increase)/ decrease in trading securities	13		(8,433,043,418)	58,574,763,999
- Interests paid	14		-	(15,249,293)
- Corporate income tax paid	15	V.10	(10,719,432,300)	(2,566,253,224)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	-	(246,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>42,357,671,106</b>	<b>133,495,683,619</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(51,209,775)	(317,315,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		227,272,727	250,700,314
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	640,000,000
5. Investments in other entities	25	V.2	(181,300,000,000)	(124,500,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		851,196,989	6,192,633,443
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(180,272,740,059)</b>	<b>(117,733,981,243)</b>



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		211,910,020,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		114,889,983,978	33,063,882,021
4. Repayment for borrowings	34		(115,332,832,622)	(43,000,200,877)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><b>211,467,171,356</b></u>	<u><b>(9,936,318,856)</b></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>73,552,102,403</b>	<b>5,825,383,520</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>21,909,254,364</b>	<b>16,074,638,283</b>
Effects of fluctuations in foreign exchange rates	61		-	9,232,561
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>95,461,356,767</b></u>	<u><b>21,909,254,364</b></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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE 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 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 Company*****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%

(\*) 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.

***Associate***

The Company invests in a single associate, An Bien Shipping Lines Corporation, headquartered at Lot KB2.11, MP Dinh Vu Industrial Zone, 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 Company's proportion of beneficial interest and proportion of voting rights in this associate were 36% (beginning balance: 0%).



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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#### 6. Statement on information comparability in the Financial Statements

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

#### 7. Employees

As of the balance sheet date, there were 54 employees working for the Company (at as at 1 January 2025: 56 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 Company are primarily made in VND.

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable Accounting System

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

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

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

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 Financial Statements

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

The 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 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. Foreign currency transactions

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

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

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



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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

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

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

### 3. Cash and cash equivalents

Cash includes cash on hand and demand deposits 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.

### 4. Financial investments

#### *Trading securities*

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

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

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

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

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

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

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



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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 subsidiaries, associates*

##### *Subsidiaries*

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

##### *Associates*

An associate is an entity which the Company 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.

##### *Initial recognition*

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

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

##### *Provisions for impairment of investments in subsidiaries, associates*

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

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

##### *Investments in equity instruments of other entities*

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

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

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

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



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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".

#### 5. Receivables

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

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

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

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

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

#### 6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: 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".

#### 7. Tangible fixed assets

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

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



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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#### 8. Payables and accrued expenses

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

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

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

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

#### 9. Owners' equity

##### *Owners' contribution capital*

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

##### *Share premiums*

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

#### 10. 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.

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



# MACSTAR GROUP CORPORATION

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

## FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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

#### *Interest*

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

#### *Dividend income*

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

#### **12. Borrowing costs**

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

Borrowing costs are recorded as expenses when incurred.

#### **13. Expenses**

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

Expenses and their corresponding revenue 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.

#### **14. 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.

#### **15. 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.

#### **16. Segment reporting**

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

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

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



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits at banks	3,611,356,767	10,309,254,364
Cash equivalents ( <i>Bank deposits of which the principal maturity is from or under 3 months</i> )	91,850,000,000	11,600,000,000
<b>Total</b>	<b>95,461,356,767</b>	<b>21,909,254,364</b>

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

These represent listed shares.

	<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>
Hai An Transport and Stevedoring JSC. (600,000 shares)	35,879,708,449	35,220,000,000	(659,708,449)	-	-
Viet Nam Petroleum Transport JSC. (2,000,000 shares)	-	-	-	- 27,464,428,161	28,200,000,000
Viet Nam Maritime Development JSC.	17,763,130	17,710,000	-	-	-
<b>Total</b>	<b>35,897,471,579</b>	<b>35,237,710,000</b>	<b>(659,708,449)</b>	<b>27,464,428,161</b>	<b>28,200,000,000</b>

**2b. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<b>Investments in subsidiaries</b>	<b>213,500,000,000</b>	<b>(7,347,784,616)</b>	<b>152,500,000,000</b>	<b>(15,677,616,525)</b>
Macstar Ho Chi Minh JSC.	28,000,000,000	(7,347,784,616)	28,000,000,000	(10,257,011,559)
Macstar Coastal Container Lines JSC.	91,000,000,000	-	48,000,000,000	(5,420,604,966)
Macland Real Estate JSC.	94,500,000,000	-	76,500,000,000	-
<b>Investments in associates</b>	<b>120,600,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
An Bien Shipping Lines Corporation	120,600,000,000	-	-	-
<b>Investments in other entities</b>	<b>900,000,000</b>	<b>-</b>	<b>1,200,000,000</b>	<b>-</b>
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.	-	-	300,000,000	-
<b>Total</b>	<b>335,000,000,000</b>	<b>(7,347,784,616)</b>	<b>153,700,000,000</b>	<b>(15,677,616,525)</b>

The number of shares and the proportion of beneficial interest of the Company in the entities are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Proportion of ownership interest</u>	<u>Number of shares</u>	<u>Proportion of ownership interest</u>
Macstar Ho Chi Minh JSC.	2,800,000	56%	2,800,000	56%
Macstar Coastal Container Lines JSC.	9,100,000	67.41%	4,800,000	96%
Macland Real Estate JSC. <sup>(i)</sup>	9,450,000	21%	7,650,000	51%
An Bien Shipping Lines Corporation <sup>(ii)</sup>	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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

- (i) 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%).
- (ii) Pursuant to Resolution No. 19.25/NQ-HDQT dated 29 December 2025 of the Board of Directors, the 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.

*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.

*Operation of subsidiaries*

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

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

Macland Real Estate JSC. was established in November 2024. The Company has been in the process of implementing procedures for investment in the Social Housing Project at 8A Van My, Ngo Quyen Ward, Hai Phong City.

Fluctuations in provisions for investments in other entities are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	15,677,616,525	3,528,378,345
Additional provision	-	12,149,238,180
Reversal of provision	(8,329,831,909)	-
<b>Ending balance</b>	<b>7,347,784,616</b>	<b>15,677,616,525</b>

*Transactions with subsidiaries and associates*

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

	<b>Current year</b>	<b>Previous year</b>
<b>Macstar Ho Chi Minh JSC.</b>		
Disposal of assets, tools and equipment to the subsidiary	-	250,700,314
Purchase of materials from the subsidiary	-	16,531,200
Revenue from rendering of services	-	265,575,558
Use of services and purchase of merchandise from the subsidiary	10,279,320,131	10,273,711,739
Revenue from office leasing, electricity and water charges	146,953,070	-
<b>Macstar Coastal Container Lines JSC.</b>		
Capital contribution in the subsidiary	43,000,000,000	48,000,000,000
Purchase of lifting on and lifting off services, transportation	590,575,645	-
Selling containers and supplies	320,400,000	-
Revenue from rendering of services	840,509,261	285,222,223



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

	<b>Current year</b>		<b>Previous year</b>	
<b><i>Macland Real Estate JSC.</i></b>				
Capital contribution in the subsidiary	18,000,000,000		76,500,000,000	
Profit receivables	-		133,994,288	
<b>3. Short-term trade receivables</b>				
	<b>Ending balance</b>		<b>Beginning balance</b>	
<b><i>Receivables from related parties</i></b>	<b><i>1,027,800,000</i></b>		<b><i>41,747,939</i></b>	
Macstar Ho Chi Minh JSC.	-		12,747,939	
Macstar Coastal Container Lines JSC.	54,000,000		29,000,000	
Sao A D.C Investment Corporation	973,800,000		-	
<b><i>Receivables from other customers</i></b>	<b><i>12,310,988,599</i></b>		<b><i>8,810,500,452</i></b>	
KCS Logistics and Trading Vina Co., Ltd.	1,808,807,177		527,026,713	
Maersk line a/s	6,107,478,327		2,932,599,696	
Da Nang Port Logistics JSC.	612,199,138		1,002,104,343	
Other customers	3,782,503,957		4,348,769,700	
<b>Total</b>	<b><u>13,338,788,599</u></b>		<b><u>8,852,248,391</u></b>	
<b>4. Short-term prepayments to suppliers</b>				
	<b>Ending balance</b>		<b>Beginning balance</b>	
<b><i>Prepayments to related parties</i></b>	<b><i>-</i></b>		<b><i>10,000,000,000</i></b>	
Macstar Coastal Container Lines JSC.	-		10,000,000,000	
<b><i>Prepayments to other suppliers</i></b>	<b><i>32,999,400</i></b>		<b><i>155,222,974</i></b>	
Hoa Binh Architecture and Planning Co., Ltd.	-		135,000,000	
Other suppliers	32,999,400		20,222,974	
<b>Total</b>	<b><u>32,999,400</u></b>		<b><u>10,155,222,974</u></b>	
<b>5. Other receivables</b>				
<b>5a. Other short-term receivables</b>				
	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Allowance</b>	<b>Value</b>	<b>Allowance</b>
<b><i>Receivables from related parties</i></b>	<b><i>1,551,800,000</i></b>		<b><i>769,500,000</i></b>	
Sao A D.C Investment Corporation - Receipt of service fees on behalf	1,551,800,000	-	769,500,000	-
<b><i>Receivables from other organizations and individuals</i></b>	<b><i>9,994,808,325</i></b>		<b><i>1,954,281,991</i></b>	
Motachi Construction Investment and Trading JSC. (*)	7,350,000,000	-	-	-
Advances	73,562,274	-	61,822,893	-
Uninvoiced revenue	2,456,092,969	-	1,842,146,973	-
Accrued interest income of term deposits	11,953,082	-	18,553,425	-
Deposits	52,000,000	-	10,000,000	-
Other receivables	1,200,000	-	21,758,700	-
<b>Total</b>	<b><u>11,496,608,325</u></b>	<b><u>-</u></b>	<b><u>2,723,781,991</u></b>	<b><u>-</u></b>

**5b. Other long-term receivables**

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).



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

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).

**6. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	2,718,737,150	(37,281,172)	2,508,888,339	(37,866,954)
Tools	164,304,855	-	164,304,855	-
<b>Total</b>	<b>2,883,042,005</b>	<b>(37,281,172)</b>	<b>2,673,193,194</b>	<b>(37,866,954)</b>

**7. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	30,078,600,204	2,311,727,662	17,227,621,803	304,676,000	92,806,638	50,015,432,307
New acquisition	-	-	-	34,898,148	-	34,898,148
Disposal and liquidation	-	-	(2,761,042,273)	-	-	(2,761,042,273)
<b>Ending balance</b>	<b>30,078,600,204</b>	<b>2,311,727,662</b>	<b>14,466,579,530</b>	<b>339,574,148</b>	<b>92,806,638</b>	<b>47,289,288,182</b>
<b>In which:</b>						
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	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	19,848,054,959	1,852,228,654	15,582,789,271	249,714,929	74,075,574	37,606,863,387
Depreciation during the year	1,760,930,282	118,887,934	976,569,445	25,396,535	6,243,743	2,888,027,939
Disposal and liquidation	-	-	(2,593,613,182)	-	-	(2,593,613,182)
<b>Ending balance</b>	<b>21,608,985,241</b>	<b>1,971,116,588</b>	<b>13,965,745,534</b>	<b>275,111,464</b>	<b>80,319,317</b>	<b>37,901,278,144</b>
<b>Net book value</b>						
Beginning balance	10,230,545,245	459,499,008	1,644,832,532	54,961,071	18,731,064	12,408,568,920
<b>Ending balance</b>	<b>8,469,614,963</b>	<b>340,611,074</b>	<b>500,833,996</b>	<b>64,462,684</b>	<b>12,487,321</b>	<b>9,388,010,038</b>
<b>In which:</b>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)****8. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>14,344,712,335</b>	<b>1,566,799,377</b>
Sao A D.C Investment Corporation (*)	11,605,798,000	11,448,000
Macstar Coastal Container Lines JSC.	630,513,061	-
Macstar Ho Chi Minh JSC.	2,108,401,274	1,555,351,377
<i>Payables to other suppliers</i>	<b>2,961,949,826</b>	<b>3,388,382,024</b>
Motachi Construction Investment and Trading JSC.	370,121,724	508,213,952
Bac Viet Metal JSC.	625,713,094	805,356,614
Maserco Container Services Co., Ltd.	557,224,788	557,224,788
Hai Phong Steel and Materials JSC.	474,032,401	474,032,401
Other suppliers	934,857,819	1,043,554,269
<b>Total</b>	<b>17,306,662,161</b>	<b>4,955,181,401</b>

(\*) 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.

**9. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<b>844,676,043</b>	<b>554,800,009</b>
Sao A D.C Investment Corporation – Lifting on and lifting off services	844,676,043	554,800,009
<i>Advances from other customers</i>	<b>1,856,000</b>	<b>78,072,677</b>
KT Logistics Co., Ltd.		66,787,200
Other customers	1,856,000	11,285,477
<b>Total</b>	<b>846,532,043</b>	<b>632,872,686</b>

**10. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	295,241,130	2,870,246,500	(3,139,717,084)	25,770,546	
Corporate income tax	8,719,432,300	8,957,753,676	(10,719,432,300)	6,957,753,676	
Personal income tax	9,211,070	343,200,160	(380,683,251)		28,272,021
Land rental	28,611,000	695,018,700	(1,202,538,650)		478,908,950
License duty		3,000,000	(3,000,000)		
Fees, legal fees and other duties	40,269,568	-	(40,269,568)		
<b>Total</b>	<b>9,092,765,068</b>	<b>12,869,219,036</b>	<b>(15,485,640,853)</b>	<b>6,983,524,222</b>	<b>507,180,971</b>

**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Revenue from export	0%
- Revenue from providing fresh water	5%
- Other revenue	10%

**Corporate income tax ("CIT")**

The Company has to pay CIT for taxable income at the rate of 20% (previous year: was 20%).

**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	47,127,502,098	61,519,641,682
Increases/(Decreases) of accounting profit to determine income subject to tax:	61,266,284	224,196,140
- <i>Increases</i>	61,266,284	278,780,912
- <i>Decreases</i>	-	(54,584,772)
Income subject to tax	47,188,768,382	61,743,837,822
Income exempted from tax (income from dividends)	(2,400,000,000)	(5,459,000,000)
Taxable income	44,788,768,382	56,284,837,822
CIT rate	20%	20%
<b>CIT to be paid</b>	<b>8,957,753,676</b>	<b>11,256,967,564</b>

The CIT liability of the Company 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 Financial Statements could change when being inspected by the Tax Authorities.

***Land rental***

The Company is required to pay land rental for the land areas being used as follows:

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

***Other taxes***

The Company declares and pays these taxes in line with the prevailing regulations.

**11. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sao A D.C Investment Corporation (a related party)	-	3,720,161,490
Other accrued expenses	849,410,728	137,944,297
<b>Total</b>	<b>849,410,728</b>	<b>3,858,105,787</b>

**12. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union fees payable	69,100,069	68,684,669
Social insurance, health insurance and unemployment insurance premiums	156,123,089	157,584,889
Dividends payable	19,363,850	19,363,850
Short-term deposits received	-	35,000,000
Other short-term payables	346,175,298	159,223,769
<b>Total</b>	<b>590,762,306</b>	<b>439,857,177</b>

**13. Bonus and welfare funds**

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

	<u>Current year</u>	<u>Previous year</u>
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)
<b>Ending balance</b>	<b>2,982,763,805</b>	<b>1,023,318,694</b>



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)****14. Owners' equity****14a. Statement of changes in owners' equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	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	186,498,509,472
Profit of the year	-	-	-	-	50,262,674,118	50,262,674,118
Appropriation to funds	-	-	7,671,210,363	-	(8,694,038,411)	(1,022,828,048)
<b>Ending balance</b>	<b>151,397,450,000</b>	<b>(643,572,900)</b>	<b>22,364,202,769</b>	<b>22,862,255</b>	<b>62,597,413,418</b>	<b>235,738,355,542</b>
<i>Current year</i>						
Beginning balance	151,397,450,000	(643,572,900)	22,364,202,769	22,862,255	62,597,413,418	235,738,355,542
Profit of the year	-	-	-	-	38,169,748,422	38,169,748,422
Appropriation to bonus and welfare funds	-	-	-	-	(1,959,445,111)	(1,959,445,111)
Share issuance for cash <sup>(i)</sup>	212,466,610,000	(556,590,000)	-	-	-	211,910,020,000
Share issuance for capital increase from owner's equity <sup>(ii)</sup>	75,696,630,000	-	(22,364,202,769)	-	(53,332,427,231)	-
<b>Ending balance</b>	<b>439,560,690,000</b>	<b>(1,200,162,900)</b>	<b>-</b>	<b>22,862,255</b>	<b>45,475,289,498</b>	<b>483,858,678,853</b>

- (i) During the year, the 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 22<sup>nd</sup> amended Business Registration Certificate dated 31 December 2025 regarding the increase in charter capital.

- (ii) Note V.14c

**14b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	43,956,096	15,139,745
Number of ordinary shares already issued	43,956,096	15,139,745
Number of outstanding ordinary shares	43,956,096	15,139,745

Face value per outstanding share: VND 10,000.

**14c. 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 21<sup>st</sup> amended Business Registration Certificate dated 13 June 2025 regarding an increase in charter capital.

**15. Off-Balance Sheet items****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	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



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b>33,754,412,715</b>	<b>33,754,412,715</b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 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	91,801,327,782	48,146,110,637
Revenue from other services	1,675,862,389	1,882,518,223
<b>Total</b>	<b>147,962,009,141</b>	<b>100,570,392,915</b>

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

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

	<u>Current year</u>	<u>Previous year</u>
<b>Sao A D.C Investment Corporation</b>		
Rendering of services to the related party	11,393,951,345	11,168,170,356

**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	75,016,908,903	40,040,265,684
Costs of other services	903,920,004	990,874,239
Reversal of allowance for devaluation of inventories	(585,782)	(6,949,680)
<b>Total</b>	<b>116,235,489,350</b>	<b>79,340,334,500</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	244,596,646	679,992,789
Interest income from demand deposits at banks	8,352,693	13,487,824
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	-	9,232,561
Gain on sales of trading securities (*)	18,770,127,183	55,335,113,417
Other financial income	25,771	-
<b>Total</b>	<b>19,036,750,560</b>	<b>61,574,431,934</b>



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)**

- (\*) Including VND 2,400,000,000 in dividend income received relating to trading securities sold during the year, comprising VND 600,000,000 in cash dividends for the period prior to the investment date and VND 1,800,000,000 in stock dividends at face value.

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	625,310,722	45,414,288
Provisions for impairment of investments	(7,670,123,460)	12,149,238,180
Other financial expenses	365,992,230	1,568,515,636
<b>Total</b>	<b>(6,678,820,508)</b>	<b>13,763,168,104</b>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	6,125,935,272	4,361,689,552
Office supplies	23,395,796	247,530,247
Depreciation/amortization of fixed assets	342,099,899	429,908,101
Taxes, fees and legal fees	90,607,847	4,000,000
Expenses for external services	2,442,072,137	1,443,563,655
Land rental	137,890,060	209,465,634
Other expenses	880,392,093	971,219,285
<b>Total</b>	<b>10,042,393,104</b>	<b>7,667,376,474</b>

**6. Earnings per share ("EPS")**

Information on EPS is presented in the Consolidated Financial Statements.

**7. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	19,405,177,075	17,273,574,520
Labor costs	14,751,843,201	13,684,856,571
Depreciation/amortization of fixed assets	2,888,027,939	3,197,976,348
Expenses for external services (*)	86,165,886,068	48,414,627,053
Other expenses	3,066,948,171	4,436,676,482
<b>Total</b>	<b>126,277,882,454</b>	<b>87,007,710,974</b>

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

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT****1. Proceeds from borrowing and repayment of loan principal**

During the year, the Company incurred loans from Mirae Asset Securities Joint Stock Company (Vietnam) - Hai Phong Branch and MB Securities Joint Stock Company - Hai Phong Branch to serve its trading securities activities, with the amounts received from borrowing and repayment of borrowing being VND 115,332,832,622 and VND 115,775,681,266, respectively.

**2. Non-cash transactions**

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

	<u>Current year</u>	<u>Previous year</u>
Interest added to principal	442,848,644	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



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)****VIII. OTHER DISCLOSURES****1a. Transactions and balances with the related parties**

The related parties of the Company 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 Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

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

***Compensation of the key management personnel***

	Position	Salary	Bonus	Remuneration	Total
<b>Current period</b>					
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
<b>Total</b>		<b>2,670,542,754</b>	<b>354,602,000</b>	<b>516,000,000</b>	<b>3,541,144,754</b>
<b>Previous year</b>					
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
<b>Total</b>		<b>1,796,532,950</b>	<b>278,421,591</b>	<b>492,000,000</b>	<b>2,568,154,541</b>



**MACSTAR GROUP CORPORATION**

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

**FINANCIAL STATEMENTS**

For the the fiscal year ended 31 December 2025

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

Other related parties of the Company include:

<b>Name</b>	<b>Relationship</b>
Macstar Ho Chi Minh JSC.	Subsidiary
Macstar Coastal Container Lines JSC.	Subsidiary
Macland Real Estate JSC.	Subsidiary
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 with the subsidiaries as presented in Note V.2c as well as sales of merchandise and rendering of services to other related parties which are not subsidiaries as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Sao A D.C Investment Corporation</i></b>		
Using services rendered by the related party	63,090,606,799	25,701,876,607
Purchasing of materials	69,984,000	82,488,000
Purchase of shares of An Bien Shipping Lines Corporation	120,600,000,000	
<b><i>TM Investment Co., Ltd.</i></b>		
Transfer of capital contributed to the Company	181,500,000,000	-

**2. Segment information**

The Company's business operations during the year primarily involved providing logistics services and investing in trading securities (listed shares). Information on the revenue and expenses of these operations is presented in Notes VI.1, VI.2, VI.3 and VI.4. The Company's assets and liabilities are primarily related to providing logistics services. In addition, the Company's business activities only take place in the Vietnamese territory. Therefore, the Company does not present segment reporting by business segment or geographical segment.

**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 Financial Statements.

Prepared on 5 March 2026

Prepared by

Chief Accountant

General Director





Nguyen Thi Thuy Nga

Nguyen Thi Thuy Nga

Cap Trong Cuong