

MACSTAR GROUP CORPORATION

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

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FINANCIAL STATEMENTS **Q1 - 2025**

HAIPHONG 2025

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	At 31/03/2025	At 01/01/2025
A - CURRENT ASSETS	100		29,285,322,746	73,948,113,436
I. Cash and cash equivalents	110	V.1	7,296,060,679	21,909,254,364
1. Cash	111		296,060,679	10,309,254,364
2. Cash equivalents	112		7,000,000,000	11,600,000,000
II. Short-term financial investments	120		-	27,464,428,161
1. Trading securities	121	V.2	-	27,464,428,161
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		18,959,627,144	21,731,253,356
1. Short-term trade receivables	131	V.3	8,849,358,414	8,852,248,391
2. Short-term prepayments to suppliers	132	V.4	2,433,333,028	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.5	7,676,935,702	2,723,781,991
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2,742,562,891	2,635,326,240
1. Inventories	141	V.6	2,780,429,845	2,673,193,194
2. Allowance for devaluation of inventories	149	V.6	(37,866,954)	(37,866,954)
V. Other current assets	150		287,072,032	207,851,315
1. Short-term prepaid expenses	151	V.7a	194,070,756	207,851,315
2. Deductible VAT	152		54,513,719	-
3. Taxes and other receivables from the State	153		38,487,557	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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For the fiscal year ended 31 December 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
B - NON-CURRENT ASSETS	200		224,732,634,057	184,757,906,629
I. Long-term receivables	210		31,951,128,276	33,601,128,276
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	31,951,128,276	33,601,128,276
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		12,115,352,388	13,042,200,920
1. Tangible fixed assets	221	V.8	11,481,720,388	12,408,568,920
<i>Historical costs</i>	222		48,759,714,125	50,015,432,307
<i>Accumulated depreciation</i>	223		(37,277,993,737)	(37,606,863,387)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	633,632,000	633,632,000
<i>Historical costs</i>	228		673,632,000	673,632,000
<i>Accumulated depreciation</i>	229		(40,000,000)	(40,000,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		13,575,447	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		13,575,447	-
V. Long-term financial investments	250		180,578,065,886	138,022,383,475
1. Investments in subsidiaries	251	V.2b	195,500,000,000	152,500,000,000
2. Investments in joint ventures and associate	252		-	-
3. Investments in other entities	253	V.2b	900,000,000	1,200,000,000
4. Provisions for diminution in value of long-financial investments	254	V.2b	(15,821,934,114)	(15,677,616,525)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		74,512,060	92,193,958
1. Long-term prepaid expenses	261	V.7b	74,512,060	92,193,958
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		254,017,956,803	258,706,020,065

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

FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	31/03/2025	01/01/2025
C - LIABILITIES	300		9,153,373,298	22,967,664,523
I. Current liabilities	310		9,153,373,298	22,967,664,523
1. Short-term trade payables	311	V.10	2,142,028,911	4,955,181,401
2. Short-term advances from customers	312	V.11	763,046,007	632,872,686
3. Taxes and other obligations to the State Bu	313	V.12	2,730,102,508	9,092,765,068
4. Payables to employees	314		1,084,109,888	2,811,989,636
5. Short-term accrued expenses	315	V.13	959,670,801	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		72,000,000	153,574,074
9. Other short-term payables	319	V.14	379,096,489	439,857,177
10. Short-term borrowings and financial leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	1,023,318,694	1,023,318,694
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
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 capit	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
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, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

RESOURCES	Code	Note	31/03/2025	01/01/2025
D - OWNER'S EQUITY	400		244,864,583,505	235,738,355,542
I. Owner's equity	410	V.16	244,864,583,505	235,738,355,542
1. Owner's contribution capital	411		151,397,450,000	151,397,450,000
- Ordinary shares carrying voting right	411a		151,397,450,000	151,397,450,000
- Preferred shares	411b		-	-
2. Share premiums	412		(643,572,900)	(643,572,900)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,364,202,769	22,364,202,769
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		22,862,255	22,862,255
11. Retained earnings	421		71,723,641,381	62,597,413,418
- Retained earnings accumulated to the end of the previous period	421a		62,597,413,418	12,334,739,300
- Retained earnings of the current period	421b		9,126,227,963	50,262,674,118
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		254,017,956,803	258,706,020,065

Prepared by

Chief Accountant

Prepared on 28 Apr 2025

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong

MACSTAR GROUP CORPORATION

No 8A, Van My street, Ngo Quyen distric, Haiphong city

INCOME STATEMENT FOR Q1.2025

The fiscal year ended 31 December 2025

	Items	Code	Notes	Q1/2025	Q1/2024	Cumulative as of Mar 31, 2025	Cumulative as of Mar 31, 2024
1	Sales	01	VI.1	29,519,685,324	17,291,263,342	29,519,685,324	17,291,263,342
2	Sales deductions	02		-	-	-	-
3	Net sales	10	VI.1	29,519,685,324	17,291,263,342	29,519,685,324	17,291,263,342
4	Costs of sales	11	VI.2	23,789,642,611	14,565,358,130	23,789,642,611	14,565,358,130
5	Gross profit/ (loss)	20		5,730,042,713	2,725,905,212	5,730,042,713	2,725,905,212
6	Financial income	21	VI.3	7,832,470,905	9,965,618,275	7,832,470,905	9,965,618,275
7	Financial expenses	22	VI.4	353,976,828	4,234,221,445	353,976,828	4,234,221,445
	<i>In which: Loan interest expenses</i>	23		25,145,864	15,249,293	25,145,864	15,249,293
8	Selling expenses	25		-	-	-	-
9	General and administration expenses	26	VI.5	1,785,534,313	1,652,867,521	1,785,534,313	1,652,867,521
10	Net operating profit/ (loss)	30		11,423,002,477	6,804,434,521	11,423,002,477	6,804,434,521
11	Other income	31	VI.6	177,514,568	-	177,514,568	-
12	Other expenses	32	VI.7	187,671,491	34,077,500	187,671,491	34,077,500
13	Other profit/ (loss)	40		(10,156,923)	(34,077,500)	(10,156,923)	(34,077,500)
14	Total accounting profit/ (loss) before tax	50		11,412,845,554	6,770,357,021	11,412,845,554	6,770,357,021
15	Current income tax	51		2,286,617,591	1,360,886,904	2,286,617,591	1,360,886,904
16	Deferred income tax	52		-	-	-	-
17	Profit/ (loss) after tax	60		9,126,227,963	5,409,470,117	9,126,227,963	5,409,470,117
18	Earnings per share	70		-	-	-	-

Prepared by



Nguyen Thi Thuy Nga

Chief accountant



Nguyen Thi Thuy Nga

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	31/03/2025	31/03/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	1		11,412,845,554	6,770,357,021
2. Adjustments			-	-
- Depreciation and amortization of fixed assets and	2	V.8	759,419,441	802,233,600
- Provisions and allowances	3	V.2	144,317,589	4,173,975,430
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	4		-	-
- (Gain)/ loss from investing activities	5	VI.4	(130,767,863)	9,965,618,275
- Interest expenses	6	VI.5	25,145,864	15,249,293
- Others	7		-	-
3. Operating profit/ (loss) before changes of working capital	8		12,210,960,585	21,727,433,619
- (Increase)/ decrease of receivables	9		4,379,357,001	5,899,072,193
- (Increase)/ decrease of inventories	10		107,236,651	(567,469,383)
- Increase/ (decrease) of payables	11		(7,359,624,278)	1,004,804,712
- (Increase)/ decrease of prepaid expenses	12		31,462,457	51,278,907
- (Increase)/ decrease of trading securities	13		27,464,428,161	14,294,100,000
- Interests paid	14		(12,203,469)	(15,249,293)
- Corporate income tax paid	15	V.12	(8,719,432,300)	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	(246,000,000)
Net cash flows from operating activities	20		28,102,184,808	42,147,970,755
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(13,575,447)	(293,570,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		167,429,091	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25	V.2b	(43,000,000,000)	(30,500,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		130,767,863	(9,965,618,275)
Net cash flows from investing activities	30		(42,715,378,493)	(40,759,188,275)

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note		
III Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		57,535,709,828	-
4. Repayment for loan principal	34		(57,535,709,828)	(9,906,153,861)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		-	(9,906,153,861)
Net cash flows during the year	50		(14,613,193,685)	(8,517,371,381)
Beginning cash and cash equivalents	60	V.1	21,909,254,364	16,074,638,283
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>7,296,060,679</u>	<u>7,557,266,902</u>

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on Apr 2025

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2025

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. Ownership form**

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 field of service.

3. Principal business activities

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

4. Normal operating cycle

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

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

Net profit of the current quarter was mainly from sales of trading securities.

6. Structure of the Company

*During the period, the Company changed its name from "Marine Technical Service and Supply Joint Stock Company" to "MACSTAR Group Joint Stock Company", in accordance with the 20th amended Enterprise Registration Certificate issued on April 10, 2025 by the Business Registration Office – Department of Finance of Hai Phong City. This change of name does not affect the Company's ownership or organizational structure.

***Subsidiaries**

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

(*) The Board of Directors of Macstar Coastal Container Transport Joint Stock Company issued Resolution No. 03.25/NQ-BOD dated February 24, 2025, regarding the increase of

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

the Company's charter capital through the issuance of an additional 4.2 million shares, equivalent to VND 42 billion, to a strategic shareholder—TM Holding Fund Co., Ltd.

(*) On March 27, 2025, the Board of Directors of Macstar Coastal Container Transport Joint Stock Company issued Resolution No. 05.25/NQ-BOD on increasing the Company's charter capital to VND 135 billion through the issuance of an additional 4.3 million shares, equivalent to VND 43 billion, to the parent company. Accordingly, the ownership ratio of Maritime Technical Services and Supply Joint Stock Company in Macstar Coastal Container Transport Joint Stock Company decreased from 96% to 67.41%.

Affiliates that are not legal entities and use centralized accounting

On March 24, 2025, the Business Registration Office under the Department of Finance of Ho Chi Minh City issued Notification No. 432329/25 regarding the termination of operations of the branch of Maritime Technical Services and Supply Joint Stock Company in Ho Chi Minh City.

7. Statement on information comparability in the Financial Statement

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

8. Employees

As of the balance sheet date, there were 56 employees working for the Company

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

2. Foreign currency transactions

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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Notes to the Financial Statements (cont.)

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.

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FINANCIAL STATEMENTS FOR Q1.2025

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Notes to the Financial Statements (cont.)

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

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

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

Investments in subsidiaries

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries

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

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

Investments in equity instruments of other entities

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

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

7. Prepaid expenses

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

Prepaid expenses of the Company primarily include:

Tools

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

Expenses for fixed asset repairs

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

Insurance premiums

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

8. Tangible fixed assets

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

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

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

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

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Class of fixed assets

Office equipment

Other fixed assets

Years

05 – 10

10

9. **Intangible fixed assets**

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

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

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

Intangible fixed assets of the Company include:

Land use rights

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

Computer software

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

10. **Payables and accrued expenses**

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

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

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

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

11. **Owner's equity**

Owner's contribution capital

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

Share premiums

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from rendering of services

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

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

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

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

Interest

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

Dividend income

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

14. Borrowing costs

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

15. Expenses

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

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

16. Corporate income tax

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

17. Related parties

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

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

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

	Ending balance	Beginning balance
Demand deposits in banks	296.060.679	10,309,254,364
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	7.000.000.000	11,600,000,000
Total	7.296.060.679	21,909,254,364

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

These are listed shares.

	Ending balance		Beginning balance	
	Original cost	Fair value	Original cost	Fair value
Viet Nam				
Petroleum			27,464,428,161	28,200,000,000
Transport JSC.				
Total			27,464,428,161	28,200,000,000

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	provision
Investments in subsidiaries	195.500.000.000	(15.821.934.114)	152,500,000,000	(15,677,616,525)
Macstar Ho Chi Minh JSC. ⁽ⁱ⁾	28.000.000.000	(10.950.149.536)	28,000,000,000	(10,257,011,559)
Macstar Coastal Container Lines JSC. ⁽ⁱⁱ⁾	91.000.000.000	(4.871.784.578)	48,000,000,000	(5,420,604,966)
Macland Real Estate JSC. ⁽ⁱⁱⁱ⁾	76.500.000.000	-	76,500,000,000	
Investments in other entities ^(iv)	900.000.000	-	1,200,000,000	
Nam Duong Marine JSC.	900.000.000	-	900,000,000	
MLU Investment JSC.	-	-	300,000,000	
Total	196.400.000.000	(15.821.934.114)	153,700,000,000	(15,677,616,525)

(i) According to the 1st Business Registration Certificate No. 0317732806 dated 14 March 2023 and the 3rd amended Certificate dated 21 November 2024 granted by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Macstar Ho Chi Minh JSC. is VND 50,000,000,000. As of the balance sheet date, the Company invested VND 28,000,000,000 in Macstar Ho Chi Minh JSC.; owned 2,800,000 shares accounting for 56% of charter capital. The Company fully contributed the committed capital.

(ii) According to Enterprise Registration Certificate No. 0202227821, initially registered on January 9, 2024, and amended for the second time on March 31, 2025, issued by the Business Registration Office – Department of Finance of Hai Phong City, Macstar Coastal Container Transport Joint Stock Company has a charter capital of VND 135,000,000,000.

As of the end of the first quarter of 2025, the Company had invested VND 91,000,000,000 in Macstar Coastal Container Transport Joint Stock Company, holding 9,100,000 shares, equivalent to 67.41% of the charter capital. The Company has fully contributed the committed capital.

(iii) According to the 1st Business Registration Certificate No. 0202264157 dated 20 November 2024 granted by the Department of Planning and Investment of Hai Phong City, the charter capital of

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Macland Real Estate JSC. is VND 150,000,000,000. As of the balance sheet date, the Company invested VND 76,500,000,000 in Macland Real Estate JSC.; owned 7,650,000 shares accounting for 51% of charter capital. The Company fully contributed the committed capital.

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

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

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

Fair value

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

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.

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

	31/03/2025	01/01/2025
Beginning balance	15.677.616.525	15.677.616.525
Additional provision		
Use of provision due to liquidation of investment	144.317.589	
Ending balance	15.821.934.114	15.677.616.525

Transactions with subsidiaries

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

	Q1.2025	Q1.2024
Macstar Ho Chi Minh JSC.		
Capital contribution in the subsidiary	-	-
Sales of materials to the subsidiary	-	-
Liquidation of assets, tools to the subsidiary		
Purchase of materials from the subsidiary		
Revenue from rendering of services	35.570.133	-
Use of services and purchase of merchandise from the subsidiary	2.512.691.052	-
Macstar Coastal Container Lines JSC.		
Capital contribution in the subsidiary	43.000.000.000	30.500.000.000
Revenue from rendering of services	159.490.741	
	50.400.000	
Sales of materials to the subsidiary		-

Macland Real Estate JSC.

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	Q1.2025		Q1.2024	
Capital contribution in the subsidiary				
3. Short-term trade receivables				
	Ending balance		Beginning balance	
<i>Receivables from related parties</i>	1.025.555.420		41,747,939	
Macstar Ho Chi Minh JSC.	51.755.420		12,747,939	
Macstar Coastal Container Lines JSC.			29,000,000	
Sao A D.C Investment Corporation	973.800.000			
<i>Receivables from other customers</i>	7.823.802.994		8,810,500,452	
Maersk line a/s	2.114.397.266		2,932,599,696	
Da Nang Port Logistics JSC.	1.124.545.288		1,002,104,343	
Other customers	4.584.860.440		4,875,796,413	
Total	8.849.358.414		8,852,248,391	
4. Short-term prepayments to suppliers				
	Ending balance		Beginning balance	
<i>Prepayments to related parties</i>			10,000,000,000	
Macstar Coastal Container Lines JSC.			10,000,000,000	
<i>Prepayments to other suppliers</i>	2.433.333.028		155,222,974	
Hoa Binh Architecture and Planning Co., Ltd.			135,000,000	
Royal Marine Design Joint Stock Company	110.000.000			
Hoang Nam Steel Trading Company Limited	55.000.000			
Vision Investment and Trading Company Limited	2.130.000.000			
Hoang Giang Trading, Services and Manufacturing Company Limited	130.000.000			
Other suppliers	8.333.028		20,222,974	
Total	2.433.333.028		10.155.222.974	
5. Other receivables				
5a. Other short-term receivables				
	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	5.528.436.574		769,500,000	
Macstar Ho Chi Minh JSC. – Liquidation of supplies	57.336.574	-	-	-
Sao A D.C Investment Corporation – Receipt of service fees on behalf	5.471.100.000	-	769,500,000	-
<i>Receivables from other organizations and individuals</i>	2.148.499.128	-	1,954,281,991	-
Advances	85.274.117	-	61,822,893	-
Uninvoiced revenue	1.995.449.669	-	1,842,146,973	-
Accrued interest	14.575.342	-	18,553,425	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
income of term deposits				
Deposits	52.000.000	-	10,000,000	-
Other receivables	1.200.000	-	21,758,700	-
Total	7.676.935.702	-	2,723,781,991	-

5b. Other long-term receivables

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

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

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

According to Appendix No. 09 dated 25 July 2022 (effective from 1 August 2022), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 31 March 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 31.951.128.276.

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit		-		-
Materials and supplies	2.616.124.990	(37,866,954)	2,508,888,339	(37,866,954)
Tools	164,304,855		164,304,855	-
Total	2.780.429.845	(37,866,954)	2,673,193,194	(37,866,954)

Fluctuations in allowance for inventories are as follows:

	Q1.2025	Q1.2024
Beginning balance	37,866,954	44.816.634
Additional allowance		
Reversal of allowance		

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	Q1.2025	Q1.2024
Ending balance	37,866,954	44,816,634

7. Prepaid expenses		
7a. Short-term prepaid expenses		
	Ending balance	Beginning balance
Expenses for tools	83.359.240	48,585,520
Insurance premiums	6.915.712	11,490,098
Expenses for repairs		-
Other expenses	103.795.804	147,775,697
Total	194.070.756	207,851,315
7b. Long-term prepaid expenses		
	Ending balance	Beginning balance
Expenses for tools	65.023.935	79,654,166
Other expenses	9.488.125	12,539,792
Total	74.512.060	92,193,958

8. Tangible fixed assets					
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	30.078.600.206	2.348.027.664	17.227.621.801	361.182.636	50.015.432.307
New acquisition					
Disposal and liquidation			1.255.718.182		1.255.718.182
Ending balance	30.078.600.206	2.348.027.664	15.971.903.619	361.182.636	48.759.714.125
Depreciation					
Beginning balance	19.848.055.291	2.006.273.586	15.465.044.343	287.490.167	37.606.863.387
Depreciation in the year	438.002.061	29.721.984	284.027.675	7.667.721	759.419.441
Disposal and liquidation			1.088.289.091		1.088.289.091
Ending balance	20.286.057.352	2.035.995.569	14.660.782.928	295.157.888	37.277.993.737
Net book value					
Beginning balance	10.230.544.915	341.754.078	1.762.577.458	73.692.469	12.408.568.920
Ending balance	9.792.542.854	312.032.095	1.311.120.691	66.024.748	11.481.720.388

9. Intangible fixed assets			
	Land use right	Computer software	Total
Historical costs			
Beginning balance	633,632,000	40,000,000	673,632,000
Ending balance	633,632,000	40,000,000	673,632,000
In which:			
Assets fully amortized but still in use	-	40,000,000	40,000,000
Amortization			
Beginning balance	-	40,000,000	40,000,000
Ending balance	-	40,000,000	40,000,000

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	Land use right	Computer software	Total
Net book value			
Beginning balance	633,632,000	-	633,632,000
Ending balance	633,632,000	-	633,632,000

10. Short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	13.706.336	1,566,799,377
Macstar Ho Chi Minh Joint Stock Company	13.706.336	1,555,351,377
Sao A D.C Investment Corporation		11,448,000
<i>Payables to other suppliers</i>	2.128.322.575	3,388,382,024
Motachi Construction Investment and Trading JSC.	-	508,213,952
Bac Viet Metal JSC.	606.281.200	805,356,614
Hai Phong Steel and Material JSC.	474.032.401	474,032,401
Other suppliers	1.048.008.974	1.600.779.057
Total	2.142.028.911	4,955,181,401

11. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	762.350.007	554,800,009
Sao A D.C Investment Corporation – Lifting on and lifting off services	762.350.007	554,800,009
<i>Advances from other customers</i>	696.000	78,072,677
KT Logistics Co., Ltd.		66,787,200
Other customers	696.000	11,285,477
Total	763.046.007	632,872,686

12. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	295.241.130	-	2.413.395.762	2.708.636.892		-
Corporate income tax	8.719.432.300	-	2.286.617.591	8.719.432.300	2.286.617.591	-
Personal income tax	9.211.070	-	140.797.589	188.496.216		38.487.557
Land rental	28.611.000	-	403.215.999	28.611.650	403.215.349	-
License duty		-	3.000.000	3.000.000	-	-
Fees, legal fees, and other duties	40.269.568	-		-	40.269.568	
Cộng	9.092.765.068	-	5.247.026.941	11.648.177.058	2.730.102.508	38.487.557

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%

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Notes to the Financial Statements (cont.)

- Other revenue

10%

Corporate income tax (CIT)

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

Estimated CIT payable during the quarter is as follows:

	Q1.2025	Q1.2024
Total accounting profit before tax	11.412.845.554	6.770.357.021
Increases/(decreases) of accounting profit to determine income subject to tax:		
- <u>Increases</u>	20.242.400	34.077.500
<i>Non-deductible expenses</i>	20.242.400	34.077.500
<i>Others</i>	-	-
- <u>Decreases</u>		
<i>Others</i>	-	-
Income subject to tax	11.433.087.954	6.804.434.521
Income exempted from tax (income from dividends)	-	-
Total taxable income	11.433.087.954	6.804.434.521
CIT rate	20%	20%
CIT payable	2.286.617.591	1.360.886.904
<i>Adjustments of CIT of the previous years</i>		-
Total CIT to be paid	2.286.617.591	1.360.886.904

The determination of corporate income tax liability of the Company is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Land rental

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

<u>Land location</u>	<u>Leasing area</u>
- 173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong	13,547.2 m ²
- 8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m ²

Other taxes

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

13. Short-term accrued expenses

	Ending balance	Beginning balance
Sao A D.C Investment Corporation	888.161.269	3,720,161,490
Other accrued expenses	71.509.532	137,944,297
Total	959.670.801	3,858,105,787

14. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	43.751.669	68,684,669
Social insurance premiums, health insurance	152.855.889	157,584,889

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	<u>Ending balance</u>	<u>Beginning balance</u>
premiums, unemployment insurance premiums		
Dividends payable	19.363.850	19,363,850
Short-term deposits received	35.000.000	35,000,000
Other payables	128.125.081	159,223,769
Total	379.096.489	439,857,177

15. Bonus and welfare funds

Details of increase/(decrease) of bonus and welfare funds of the Company 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	-	-
Disbursement	-	(246.000.000)
Ending balance	1,023,318,694	490.646

16. Owner's equity

16a. Statement of changes in owner's equity

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
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 current quater	-	-	-	-	9.126.227.963	9.126.227.963
Appropriation for funds	-	-	-	-	-	-
Ending balance	151.397.450.000	(643.572.900)	22.364.202.769	22.862.255	71.723.641.381	244.864.583.505

16b. Shares

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

Face value of per outstanding shares: VND 10,000.

17. Off-balance sheet items

17a. Foreign currencies

As of the balance sheet date, cash included USD38.82 (the beginning balance: USD 7,248.22).

17b. 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

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Teng Lay Dry Port Co., Ltd	484,206,807	484,206,807
Other organizations and individuals	5,772,634,408	6,105,945,970
Total	33,754,412,715	34,087,724,277

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

	<u>Q1.2025</u>	<u>Q1.2024</u>
Revenue from sales of merchandises	50.400.000	-
Revenue from yard utilization services	29.018.847.176	16.768.142.152
Revenue from other services	450.438.148	523.121.190
Total	29.519.685.324	17.291.263.342

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

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

	<u>Q1.2025</u>	<u>Q1.2024</u>
Sao A D.C Investment Corporation		
Rendering of services to related party	2.761.342.596	2.736.659.476
Sales of merchandise to related party		

2. Costs of sales

	<u>Q1.2025</u>	<u>Q1.2024</u>
Costs of merchandise sold	34.895.326	-
Costs of yard utilization services	23.486.330.839	14.287.723.785
Costs of other services	268.416.446	277.634.345
Allowance for devaluation of inventories	-	-
Total	23.789.642.611	14.565.358.130

3. Financial income

	<u>Q1.2025</u>	<u>Q1.2024</u>
Interest income from bank deposits	130.767.863	67.518.275
Exchange gain arising from transactions in foreign currencies	7.094.278	
Gain from sales of trading securities	7.694.608.764	9.898.100.000
Total	7.832.470.905	9.965.618.275

4. Financial expenses

	<u>Q1.2025</u>	<u>Q1.2024</u>
Interest expenses	25.145.864	15.249.293

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Notes to the Financial Statements (cont.)

	<u>Q1.2025</u>	<u>Q1.2024</u>
Provisions for impairment of long-term financial investment	144.317.589	4.234.221.445
Other expenses	184.513.375	44.996.722
Total	353.976.828	4.234.221.445
5. General and administration expenses		
	<u>Q1.2025</u>	<u>Q1.2024</u>
Labor costs	1.193.633.603	1.087.511.285
Office supplies	6.224.022	
Depreciation/amortization of fixed assets	100.979.104	95.577.672
Taxes, fees and legal fees	41.442.152	
Allowance for doubtful debts		
Expenses for external services	161.804.177	205.331.152
Land rental	64.801.569	48.470.016
Severance allowance		
Other expenses	216.649.686	215.977.396
Total	1.785.534.313	1.652.867.521
6. Other income		
	<u>Q1.2025</u>	<u>Q1.2024</u>
Gain on liquidation, disposal of fixed assets	167.429.091	-
Gain on liquidation, disposal of tools		
Resolution of accrued expenses related to historical costs of fixed assets		
Resolution of long-standing payables	7.085.477	-
Proceeds from written-off debts		
Other income	3.000.000	
Total	177.514.568	-
7. Other expenses		
	<u>Q1.2025</u>	<u>Q1.2024</u>
Loss on liquidation, disposal of fixed assets	167.429.091	
Tax fines and tax collected in arrears		
Other expenses	20.242.400	34.077.500
Total	187.671.491	34.077.500
8. Earnings per share ("EPS")		
The information of EPS is presented in the Consolidated Financial Statements.		

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

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

	<u>Current year</u>	<u>Previous year</u>
Interest added to principal of loan payable to Mirea Asset Securities (Vietnam) JSC.	12.942.395	

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Notes to the Financial Statements (cont.)

	Current year	Previous year
Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	1.650.000.000	1.650.000.000

2. Subsequent Events

According to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ/MAC dated April 5, 2025, the planned profit distribution and appropriation to funds are as follows:

- Appropriation to bonus and welfare fund: VND 1,959,445,111
- Issuance of shares to increase charter capital from owner's equity (at a rate of 50% of charter capital): VND 75,698,720,000 – sourced from the development investment fund and undistributed after-tax profit.
The General Meeting of Shareholders authorized the Board of Directors to allocate and determine the specific sources of capital to be used from the above-mentioned sources.

Prepared on 25 Apr 2025

Prepared by

Chief Accountant



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong