

MACSTAR GROUP CORPORATION

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

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

COSOLIDATED 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

CONSOLIDATED FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEETS

As at 31 March 2025

Đơn vị tính: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
A - CURRENT ASSETS	100		339,761,000,486	226,713,342,003
I. Cash and cash equivalents	110	V.1	84,030,808,340	41,201,213,966
1. Cash	111		77,030,808,340	16,083,064,651
2. Cash equivalents	112		7,000,000,000	25,118,149,315
II. Short-term financial investments	120		156,918,149,315	115,364,428,161
1. Trading securities	121	V.2	-	27,464,428,161
2. Provisions for diminution in value of	122		-	-
3. trading securities	123		156,918,149,315	87,900,000,000
Held-to-maturity investments				
III. Short-term receivables	130		92,192,125,287	63,745,917,166
1. Short-term trade receivables	131	V.3	22,210,280,533.0	17,956,186,761
2. Short-term prepayments to suppliers	132	V.4	57,853,487,573	41,499,151,054
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of	134		-	-
5. construction contracts	135		-	-
6. Receivables for short-term loans	136	V.5	12,752,110,389	4,914,332,559
7. Other short-term receivables	137		(623,753,208)	(623,753,208)
8. Allowance for short-term doubtful debts	139		-	-
Deficit assets for treatment				
IV. Inventories	140		4,135,543,255	3,849,171,437
1. Inventories	141	V.6	4,173,410,209	3,887,038,391
2. Allowance for devaluation of inventories	149	V.6	(37,866,954)	(37,866,954)
V. Other current assets	150		2,484,374,289	2,552,611,273
1. Short-term prepaid expenses	151	V.7a	295,561,155	308,460,417
2. Deductible VAT	152		2,150,325,577	2,244,150,856
3. Taxes and other receivables from the State	153	V.12	38,487,557	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
B - NON-CURRENT ASSETS	200		80,083,429,448	83,550,832,856
I. Long-term receivables	210		36,451,128,276	38,101,128,276
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	36,451,128,276	38,101,128,276
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		31,962,272,034	33,819,932,422
1. Tangible fixed assets	221	V.8	31,328,640,034	33,186,300,422
<i>Historical costs</i>	222		73,435,109,994	74,589,543,496
<i>Accumulated depreciation</i>	223		(42,106,469,960)	(41,403,243,074)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	633,632,000	633,632,000
<i>Historical costs</i>	228		673,632,000	673,632,000
<i>Accumulated depreciation</i>	229		(40,000,000)	(40,000,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		9,476,075,447	9,125,000,000
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V10	9,476,075,447	9,125,000,000
V. Long-term financial investments	250		900,000,000	1,200,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	900,000,000	1,200,000,000
4. Provisions for diminution in value of long-term	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,293,953,691	1,304,772,158
1. Long-term prepaid expenses	261	V.7b	1,293,953,691	1,304,772,158
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		419,844,429,934	310,264,174,859

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

RESOURCES	Code	Note	31/03/2025	01/01/2025
C - LIABILITIES	300		45,034,841,380.00	45,048,024,469
I. Current liabilities	310		19,554,241,380	33,648,024,469
1. Short-term trade payables	311	V.11	6,938,389,995.00	9,515,436,302
2. Short-term advances from customers	312	V12	1,165,437,620.00	632,872,686
3. Taxes and other obligations to the State Budget	313	V.13	3,406,414,178.00	9,557,480,997
4. Payables to employees	314		2,252,391,603.00	5,381,009,436
5. Short-term accrued expenses	315	V.14	959,670,801.00	5,372,494,205
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of	317		-	-
8. construction contracts	318		-	-
9. Short-term unearned revenue	319	V.15	72,000,000.00	153,574,074
10. Other short-term payables	320	V.16a	873,818,489.00	720,438,075
11. Short-term borrowings and financial leases	321		2,862,800,000.00	1,291,400,000
12. Short-term provisions	322	V.17	-	-
13. Bonus and welfare funds	323		1,023,318,694.00	1,023,318,694
14. Price stabilization fund	324		-	-
II. Non-current liabilities	330		25,480,600,000.00	11,400,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.16b	25,480,600,000	11,400,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MACSTAR GROUP CORPORATION

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

CONSOLIDATED 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		374,809,588,554	265,216,150,390
I. Owner's equity	410	V.18	374,809,588,554	265,216,150,390
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		72,439,825,261	62,731,407,706
- Retained earnings accumulated	421a		64,345,878,013	13,745,279,932
- to the end of the previous period	421b		8,093,947,248	48,986,127,774
Retained earnings of the current period			-	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		129,228,821,169	29,343,800,560
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		419,844,429,934	310,264,174,859

Prepared by

Chief Accountant

Prepared on: 25 Apr 2025

General Director


 Nguyen Thi Thuy Nga


 KẾ TOÁN TRƯỞNG
 Nguyễn Thị Thúy Nga


 TỔNG GIÁM ĐỐC
 Cap Truong Cuong

MACSTAR GROUP CORPORATION

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

CONSOLIDATED 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	42,824,937,431	19,119,272,684.00	42,824,937,431	19,119,272,684
2	Sales deductions	02		-	-	-	-
3	Net sales	10	VI.1	42,824,937,431	19,119,272,684	42,824,937,431	19,119,272,684
4	Costs of sales	11	VI.2	37,165,414,168	20,048,204,951	37,165,414,168	20,048,204,951
5	Gross profit/ (loss)	20		5,659,523,263	(928,932,267)	5,659,523,263	(928,932,267)
6	Financial income	21	VI.3	9,837,655,003	9,969,314,620	9,837,655,003	9,969,314,620
7	Financial expenses	22	VI.4	526,041,519	60,246,015	526,041,519	60,246,015
	In which: Loan interest expenses	23		341,528,144	15,249,293	341,528,144	15,249,293
8	Selling expenses	25		44,490,320	-	44,490,320	-
9	General and administration expenses	26	VI.5	4,707,436,723	2,439,280,265	4,707,436,723	2,439,280,265
10	Net operating profit/ (loss)	30		10,219,209,704	6,540,856,073	10,219,209,704	6,540,856,073
11	Other income	31	VI.6	177,514,568	-	177,514,568	-
12	Other expenses	32	VI.7	227,120,694	49,377,500	227,120,694	49,377,500
13	Other profit/ (loss)	40		(49,606,126)	(49,377,500)	(49,606,126)	(49,377,500)
14	Total accounting profit/ (loss) before tax	50		10,169,603,578	6,491,478,573	10,169,603,578	6,491,478,573
15	Current income tax	51		2,576,165,414	1,360,886,904	2,576,165,414	1,360,886,904
16	Deferred income tax	52		-	-	-	-
17	Profit/ (loss) after tax	60		7,593,438,164	5,130,591,669	7,593,438,164	5,130,591,669
18	Profit/ (loss) after tax of the Parent company	61		8,093,947,248	5,409,470,117	8,093,947,248	5,409,470,117
19	Profit/ (loss) after tax of the non-controlling shareholders	62		(500,509,084)	(278,878,448)	(500,509,084)	(278,878,448)
20	Basic earnings per share	70		535	357	535	357
21	Diluted earnings per share	71		-	-	-	-

Prepared by

Chief accountant



ĐẠI LƯƠNG

MACSTAR GROUP CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Đơn vị tính: VND

ITEMS	Code	Note	31/03/2025	31/03/2024
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		10,169,603,578	6,491,478,573
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	1,791,515,977	1,457,497,406
- Provisions and allowances	03	VI.2, VI.4	-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	-
- (Gain)/ loss from investing activities	05	VI.3, VI.6	(2,135,951,961)	9,969,314,620
- Interest expenses	06	VI.4	341,528,144	15,249,293
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		10,166,695,738	17,933,539,892
- (Increase)/ decrease of receivables	09		(26,669,960,666)	683,705,343
- (Increase)/ decrease of inventories	10		(286,371,818)	(825,772,425)
- Increase/ (decrease) of payables	11		(18,364,384,776)	(802,915,930)
- (Increase)/ decrease of prepaid expenses	12		23,717,729	97,175,578
- (Increase)/ decrease of trading securities	13		27,464,428,161	14,294,100,000
- Interests paid	14		(341,528,144)	(15,249,293)
- Corporate income tax paid	15	V.12	(8,786,022,775)	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.15	-	(246,000,000)
Net cash flows from operating activities	20		(16,793,426,551)	31,118,583,165
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(452,360,127)	(2,310,705,769)
2. Proceeds from disposals of fixed assets and other non-current assets	22		167,429,091	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(60,000,000,000)	-
4. Cash recovered from lending, selling debt instruments	24		1,000,000,000	-
5. Investments into other entities	25	V.2	-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,135,951,961	(9,969,314,620)
Net cash flows from investing activities			(57,148,979,075)	(12,280,020,389)

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note		
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		102,000,000,000	
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		73,879,109,828	-
4. Repayment for loan principal	34		(59,107,109,828)	(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		<u>116,772,000,000</u>	<u>(9,906,153,861)</u>
Net cash flows during the year	50		42,829,594,374	8,932,408,915
Beginning cash and cash equivalents	60	V.1	41,201,213,966	25,838,217,574
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents	70	V.1	<u>84,030,808,340</u>	<u>34,770,626,489</u>

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 20 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

CONSOLIDATE FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. 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

*Change the company's name

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%

Name	Address of the head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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 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 quarter are comparable to those of the current quarter.

8. Employees

As of the balance sheet date, there were 131 employees working for the Company (at the beginning of the year: 125 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

2. Foreign currency transactions

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments***Trading securities***

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

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

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

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

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

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

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

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

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

Investments in subsidiaries

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

7. Prepaid expenses

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

Prepaid expenses of the Company primarily include:

Tools

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

Expenses for fixed asset repairs

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

Insurance premiums

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

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

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

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

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

Intangible fixed assets of the Company include:

Land use right

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

Computer software

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

10. Payables and accrued expenses

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

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

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

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

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

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

Share premiums

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

12. Profit distribution

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

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

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

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

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

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

Revenue from rendering of services

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

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

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

Interest

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

Dividend income

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

14. Borrowing costs

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

15. Expenses

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

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

16. Corporate income tax

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

17. Related parties

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

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

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

	Ending balance	Beginning balance
Demand deposits in banks	77.030.808.340	16.083.064.651
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	7.000.000.000	25.118.149.315
Total	84.030.808.340	41.201.213.966

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 Transport JSC.	-	-	27,464,428,161	28,200,000,000
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 other entities	900.000.000	-	1,200,000,000	-
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.	-	-	300,000,000	-
Total	900.000.000	-	1,200,000,000	-

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

	Ending balance		Beginning balance	
Name	Number of shares	Ownership rate	Number of shares	Ownership rate

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

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

Fair value

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

2c. Held-to-maturity investment

	Ending balance	Beginning balance
Short-term – Term deposits	156.918.149.315	87,900,000,000
Long-term – Bonds		-
Total	156.918.149.315	87,900,000,000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	2.488.124.105	843.428.273
Sao A D.C Investment Corporation	2.488.124.105	843.428.273
<i>Receivables from other customers</i>	19.722.156.428	17.112.758.488
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
Vietnam Koryo Paper JSC.	3.262.842.640	1.466.981.644
Ninh Khanh Minerals Import Export Co., Ltd.	1.719.910.160	1.819.910.160
Viet Lime Minerals Co., Ltd.	1.803.972.640	2.003.972.640
Other customers	9.696.488.434	7.887.190.005
Total	22.210.280.533	17.956.186.761

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
An Phat Shipbuilding Co., Ltd. ⁽ⁱ⁾	55.000.000.000	41,000,000,000
Royal Marine Design Joint Stock Co.	110.000.000	
Hoang Nam Steel Trading Co., Ltd	55.000.000	
Vision Investment & Trading Co.,Ltd	2.130.000.000	
Hoang Giang Trading, Services and Manufacturing Co., Ltd	130.000.000	
Other suppliers	428.487.573	499,151,054
Total	57.853.487.573	41,499,151,054

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

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	5.471.100.000	-	769.500.000	-
Sao A D.C Investment Corporation	5.471.100.000	-	769.500.000	-
Receivables from other organizations and individuals	7.281.010.389	-	4.144.832.559	-
Duong Huy Quang Ninh Antimony Co., Ltd.	1.039.250.779	-	-	-
Binh Minh Warehousing JSC	518.691.354	-	518.691.354	-
Vietnam Koryo Paper JSC.	220.705.983	-	-	-
Advances	924.886.129	-	792.433.093	-
Uninvoiced revenue	1.995.449.669	-	1.842.146.973	-
Accrued interest income of term deposits, bonds	2.358.043.676	-	498.855.943	-
Deposits	114.262.400	-	40.250.000	-
Other receivables	109.720.399	-	452.455.196	-
Total	12.752.110.389	-	4.914.332.559	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. ⁽ⁱ⁾	31.951.128.276	-	33.601.128.276	-
Deposits ⁽ⁱⁱ⁾	4.500.000.000	-	4.500.000.000	-
Total	36.451.128.276		38.101.128.276	

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

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

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

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

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

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	-	-
Materials and supplies	4,009,105,354	(37,866,954)	3,390,379,774	(37,866,954)
Tools	164,304,855	-	295,398,822	-
Work in progress	-	-	201,259,795	-
Total	4,173,410,209	(37,866,954)	3,887,038,391	(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	-	-
Ending balance	37,866,954	44,816,634

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

	Ending balance	Beginning balance
Expenses for tools	184,849,639	63,806,570
Insurance premiums	6,915,712	11,490,098
Expenses for repairs	-	-
Other expenses	-	-
Total	103,795,804	233,163,749
	295,561,155	308,460,417

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	903,929,332	786,897,000
Other expenses	390,024,359	517,875,158
Total	1,293,953,691	1,304,772,158

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	43.227.630.881	11.430.727.664	19.570.002.315	361.182.636	74.589.543.496
New acquisition			101.284.680		101.284.680
Disposal and liquidation			1.255.718.182		1.255.718.182
Other decrease (*)					
Ending balance	43.227.630.883	11.430.727.664	18.415.568.811	361.182.636	73.435.109.994
Depreciation					
Beginning balance	22.627.631.076	2.911.702.473	15.576.419.358	287.490.167	41.403.243.074
Depreciation in the year	1.092.848.595	325.523.650	365.476.012	7.667.721	1.791.515.978
Disposal and liquidation			1.088.289.091		1.088.289.091
Other decrease (*)					
Ending balance	23.720.479.671	3.237.226.122	14.853.606.279	295.157.888	42.106.469.960
Net book value					
Beginning balance	20.600.000.137	8.636.770.121	3.875.838.029	54.961.071	33.186.300.422
Ending balance	19.507.151.212	8.193.501.542	3.561.962.532	66.024.748	31.328.640.034

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
Amortization			
Beginning balance	-	40,000,000	40,000,000
Ending balance	-	40,000,000	40,000,000

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	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. Construction-in-progress

	Beginning balance	Expenses incurred in the quarter	Transferred to fixed assets in the quarter	Ending balance
Acquisition of fixed assets	9.125.000.000	-	-	9.125.000.000
Construction-in-progress	-	351.075.447		351.075.447
Cộng	9.125.000.000	351.075.447		9.476.075.447

11. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	1.476.848.000	3.964.174.000
Sao A D.C Investment Corporation	1.476.848.000	3.964.174.000
<i>Payables to other suppliers</i>	5.461.541.995	5.551.262.302
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
Linh Luong Trading and Development Investment JSC	1.215.200.000	772.200.000
Other suppliers	3.166.028.394	2.434.234.547
Total	6.938.389.995	9.515.436.302

12. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the quarter		Ending balance	
	Receivable	Payable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	437.084.898		3.810.153.915	4.105.395.042	141.843.771	-

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Beginning balance		Incurred in the quarter		Ending balance	
	Receivable	Payable	Amount payable	Amount already paid	Payable	Receivable
Corporate income tax	8.786.022.775		2.576.165.414	8.786.022.775	2.576.165.414	-
Personal income tax	265.492.756		365.829.618	424.889.855	244.920.076	38.487.557
Land rental	28.611.000		403.215.999	28.611.650	403.215.349	-
License duty	-		14.000.000	14.000.000		-
Fees, legal fees, and other duties	40.269.568				40.269.568	
Cộng	9.557.480.997		7.169.364.946	13.358.919.322	3.406.414.178	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%
- Other revenue	10%

Corporate income tax (CIT)

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

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

Land rental

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

Land location	Leasing area
173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong	13,547.2 m ²
8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m ²
Land plot No. 1895, Map sheet No. 3BA,2, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	34.2 m ²

Land location

Leasing area

Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province

29,488.1 m²

Land plot No. 1980, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province

1,681.2 m²

Other taxes

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

13. Short-term accrued expenses

	<u>31/03/2025</u>	<u>01/01/2025</u>
<i>Phải trả các bên liên quan</i>	888.161.269	5.220.161.490
Công ty Cổ phần Đầu tư Sao Á D.C	888.161.269	5.220.161.490
<i>Phải trả các tổ chức và cá nhân khác</i>	71.509.532	152.332.715
Các chi phí phải trả ngắn hạn khác	71.509.532	152.332.715
Cộng	959.670.801	5.372.494.205

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	90.294.669	95.218.669
Social insurance premiums, health insurance premiums, unemployment insurance premiums	152.855.889	157.584.889
Dividends payable	19.363.850	19.363.850
Short-term deposits received	437.980.000	246.120.000
Other payables	173.324.081	202.150.667
Total	873.818.489	720.438.075

15. Bonus and welfare funds

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

	<u>Q1.2025</u>	<u>Q1.2024</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. Borrowings
16a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch (*)	2.262.800.000	491,400,000
Margin loan - Mirea Asset Securities JSC.		-
Current portions of long-term loans from BIDV – Hai Phong Branch	600.000.000	800,000,000
Total	2.862.800.000	1,291,400,000

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

16b. Long-term borrowings

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

	Beginning balance	Incurred in the year	Transfer to short-term loans	Ending balance
BIDV – Hai Phong Branch (*)	2,800,000,000		80.600.000	2.880.600.000
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Hai Phong Branch (**)	8,600,000,000	14.000.000.000		22.600.000.000
Total	11,400,000,000	14.000.000.000	80.600.000	25.480.600.000

(*) This is the loan of Macstar Coastal Container Lines JSC. from BIDV – Eastern Hai Phong Branch, arising from the Credit Agreement dated 17 April 2024, with an amount of VND 4,000,000,000 to invest in 01 used crawler crane branded Hirtachi Sumitomo Model SCX2000-C3 in Japan. The loan term is 60 months starting from the first disbursement date. The preferential loan interest rate is 6.5% per year in 12 months starting from the first disbursement date and then adjusted every 6 months based on the Bank's interest rate announcement. The principal repayment is made every 3 months, with each payment amounting to VND 200,000,000. The loan is secured by assets financed by the loan.

(**) This is the loan of Macstar Coastal Container Lines JSC. from Agribank - Hai Phong Branch arising from the Credit Agreement dated 24 June 2024. The limit is VND 32,000,000,000 to pay for investment costs of newly building 02 container vessels. The loan term is 120 months starting from the day after the first disbursement date. The loan interest rate is 6.8% per year in 01 year starting from the first disbursement date, the interest rate from the 2nd year is determined by the ceiling mobilizing interest rate of 12-month interest payment based on the prevailing regulations of Agribank plus margin of 3%, but not lower than the stipulated interest rate. The principal repayment is made every 6 months. The loan is secured by assets that will be developed in the future.

MACSTAR GROUP CORPORATION

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

CONSOLIDATE FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

17. Owner's equity

17a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance of the current year	151.397.450.000	(643.572.900)	22.364.202.769	22.862.255	62.731.407.706	29.343.800.560	265.216.150.390
Share issuance for cash	-	-	-	-	-	102.000.000.000	102.000.000.000
Profit of the current year	-	-	-	-	8.093.947.248	(500.509.084)	7.593.479.150
Due to change in contribution rate in the year	-	-	-	-	1.614.470.307	(1.614.470.307)	-
Appropriation for funds	-	-	-	-	-	-	-
Ending balance of the current year	151.397.450.000	(643.572.900)	22.364.202.769	22.862.255	72.439.825.261	129.228.821.169	374.809.588.554

17b. Shares

	Ending balance	Beginning balance
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.		

MACSTAR GROUP CORPORATION

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

CONSOLIDATE FINANCIAL STATEMENTS FOR Q1.2025

For the fiscal year ended 31 December 2025

18. Off-balance sheet items**18a. Foreign currencies**

As of the balance sheet date, cash included USD 38.82 (the beginning balance: USD7,248.22).

18b. Resolved doubtful debts

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

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

	Q1.2025	Q1.2024
Revenue from transportation	7.773.784.360	
Revenue from sales of merchandises	34.550.314.923	18.596.151.494
Revenue from yard utilization services	450.438.148	523.121.190
Revenue from other services	50.400.000	
Total	42.824.937.431	19.119.272.684

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

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

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:

	Q1.2025	Q1.2024
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	3.382.542.441	2.736.659.476
Sales of merchandise to related party		

2. Costs of sales

	Q1.2025	Q1.2024
Costs of merchandise sold	34.895.326	
Costs of yard utilization services	29.636.778.644	19.770.570.606
Costs of other services	268.416.446	277.634.345
Cost of transportation services	7.225.323.752	
Total	37.165.414.168	20.048.204.951

3. Financial income

	Q1.2025	Q1.2024
Interest from deposits	2.135.951.961	71.214.620
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	9.837.655.003	9.969.314.620

4. Financial expenses

	Q1.2025	Q1.2024
Interest expenses	341.528.144	15.249.293

MACSTAR GROUP CORPORATION

Notes to the Consolidated financial Statements (cont.)

	Q1.2025	Q1.2024
Other expenses	184,513.375	44,996.722
Total	526,041.519	60,246.015

5. General and administration expenses

	Q1.2025	Q1.2024
Labor costs	3,366,013.939	1,614,208.543
Office supplies	40,625.356	
Depreciation of fixed assets	146,514.834	95,577.672
Taxes, fees and legal fees	56,836.335	
Allowance for doubtful debts		
Expenses for external services	800,046.132	269,589.112
Land rental	64,801.569	48,470.016
Severance allowance		
Other expenses	281,451.255	411,434.922
Total	4,707,436.723	2,439,280.265

6. Other income

	Q1.2025	Q1.2024
Gain on liquidation, disposal of fixed assets	167,429.091	-
Gain on liquidation, disposal of tools		-
Resolution of long-standing payables	7,085.477	-
Other income	3,000.000	-
Total	177,514.568	

7. Other expenses

	Q1.2025	Q1.2024
Loss on liquidation, disposal of fixed assets	167,429.091	
Tax fines and tax collected in arrears		
Other expenses	59,691.603	49,377.500
Total	227,120.694	49,377.500

8. Earnings per share ("EPS")

	<i>Basic/diluted EPS</i> Q1.2025	Q1.2024
Accounting profit after corporate income tax of the Parent Company's shareholders	8.093.947.248	5.409.470.117
Profit used to calculate basic/diluted EPS	8.093.947.248	5.409.470.117
Weighted average number of ordinary shares outstanding during the year (*)	15,139,745	15,139,745
Basic/diluted EPS	535	357

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:

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

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

The Company has no transactions or balances with the key managers and their related individuals.

2. Segment information

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

Prepared on 25 Apr 2025

Prepared by

Nguyen Thi Thuy Nga**Chief Accountant**

Nguyen Thi Thuy Nga**General Director**

Cap Trong Cuong