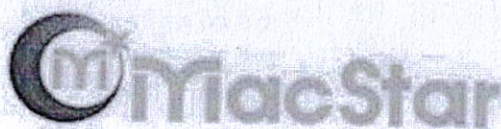


MACSTAR GROUP CORPORATION

No. 8A Van My Street, Ngo Quyen Ward, Hai Phong City



FINANCIAL STATEMENTS

Q1 - 2026

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2026

For the fiscal year ended 31 December 2026

STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2026

ASSETS		Code	Note	At 31/03/2026	Unit: VND At 01/01/2026
A - CURRENT ASSETS		100		184,471,099,318	159,028,987,007
I. Cash and cash equivalents		110	V.1	103,921,753,237	95,461,356,767
1. Cash		111		1,246,753,237	3,611,356,767
2. Cash equivalents		112		102,675,000,000	91,850,000,000
II. Short-term financial investments		120		55,298,991,032	35,237,763,130
1. Trading securities		121	V.2	55,298,991,032	35,897,471,579
2. Provisions for diminution in value of trading securities		122		-	(659,708,449)
3. Short-term held-to-maturity investments		123		-	-
4. Provision for diminution in value of short-term held-to-maturity investments		124		-	-
5. Other short-term investments		125		-	-
6. Provision for diminution in value of other short-term investments		126		-	-
III. Short-term receivables		130		21,298,231,254	24,868,396,324
1. Short-term trade receivables		131	V.3	11,954,173,820	13,338,788,599
2. Short-term prepayments to suppliers		132	V.4	-	32,999,400
3. Short-term inter-company receivables		133		-	-
4. Receivables based on the progress of construction contracts		134		-	-
5. Other short-term receivables		135	V.5	9,344,057,434	11,496,608,325
6. Allowance for doubtful short-term receivables		136		-	-
7. Deficit assets for treatment		137		-	-
IV. Inventories		140		3,553,766,150	2,845,760,833
1. Inventories		141	V.6	3,591,047,322	2,883,042,005
2. Allowance for devaluation of inventories		149	V.6	(37,281,172)	(37,281,172)
V. Short-term biological assets		150		-	-
1. Short-term livestock for single harvest		151		-	-
2. Seasonal crops or crops for single harvest		152		-	-
3. Allowance for impairment of short-term biological assets		153		-	-
VI. Other current assets		160		398,357,645	615,709,953
1. Short-term prepaid expenses		161		138,172,103	88,289,861
2. Deductible VAT		162		175,879,307	20,239,121
3. Taxes and other receivables from the State		163		84,306,235	507,180,971
4. Trading Government bonds		164		-	-
5. Other current assets		165		-	-



For the fiscal year ended 31 December 2026

Statement of financial position(cont..)

ASSETS		Code	Note	At 31/03/2026	At 01/01/2026
B - NON-CURRENT ASSETS		200		359,950,044,977	357,599,843,877
I. Long-term receivables		210		19,650,000,000	19,650,000,000
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. Other long-term receivables		215	V.5b	19,650,000,000	19,650,000,000
6. Allowance for long-term doubtful debts		216		-	-
II. Fixed assets		220		10,816,683,127	10,021,642,038
1. Tangible fixed assets		221	V.7	10,183,051,127	9,388,010,038
<i>Historical costs</i>		222		47,989,932,870	47,289,288,182
<i>Accumulated depreciation</i>		223		(37,806,881,743)	(37,901,278,144)
2. Financial leased assets		224		-	-
<i>Historical costs</i>		225		-	-
<i>Accumulated depreciation</i>		226		-	-
3. Intangible fixed assets		227	V.7	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. Long-term biological assets		230		-	-
1. Livestock for recurring production		231		-	-
a. Immature livestock for recurring production		232		-	-
b. Mature livestock for recurring production		233		-	-
<i>Historical costs</i>		234		-	-
<i>Accumulated depreciation</i>		235		-	-
2. Long-term livestock for single harvest		236		-	-
3. Long-term seasonal crops or crops for single harvest		237		-	-
4. Allowance for impairment of long-term biological assets		238		-	-
IV. Investment properties		240		-	-
<i>Historical costs</i>		241		-	-
<i>Accumulated depreciation</i>		242		-	-
V. Long-term assets in progress		250		16,311,627	16,311,627
1. Long-term work in progress		251		-	-
2. Construction-in-progress		252		16,311,627	16,311,627
VI. Long-term financial investments		260		329,204,801,599	327,652,215,384
1. Investments in subsidiaries		261	V.2b	213,500,000,000	213,500,000,000
2. Investments in joint ventures and associates		262	V.2b	120,600,000,000	120,600,000,000
3. Investments in other entities		263	V.2b	900,000,000	900,000,000
4. Provisions for diminution in value of long-term financial investments		264	V.2b	(5,795,198,401)	(7,347,784,616)
5. Held-to-maturity investments		265		-	-
6. Provision for diminution in value of long-term financial investments		266		-	-
VII. Other non-current assets		270		262,248,624	259,674,828
1. Long-term prepaid expenses		271		262,248,624	259,674,828
2. Deferred income tax assets		272		-	-
3. Long-term components and spare parts		273		-	-
4. Other non-current assets		274		-	-
TOTAL ASSETS		280		544,421,144,295	516,628,830,884

For the fiscal year ended 31 December 2026
Statement of financial position(cont..)

RESOURCES		Code	Note	At 31/03/2026	At 01/01/2026
C - LIABILITIES		300		54,519,999,021	32,770,152,031
I. Current liabilities		310		35,644,737,210	15,463,489,870
1. Short-term trade payables		311	V.8	17,885,261,811	17,306,662,161
2. Short-term advances from customers		312	V.09	1,656,449,256	846,532,043
3. Dividends and profit payable		313		-	-
4. Taxes and other obligations to the State Budget		314	V.10	1,798,744,154	6,983,524,222
5. Payables to employees		315		1,015,382,879	2,994,496,766
6. Short-term accrued expenses		316	V.11	748,926,258	849,410,728
7. Short-term inter-company payables		317		-	-
8. Payables based on the progress of construction contracts		318		-	-
9. Short-term unearned revenue		319		216,000,000	216,000,000
10. Other short-term payables		320	V.12	554,044,387	590,762,306
11. Short-term borrowings and financial leases		321	V.14	25,527,334,018	-
12. Short-term provisions		322		-	-
13. Bonus and welfare funds		323	V.13	4,127,856,258	2,982,763,805
14. Price stabilization fund		324		-	-
15. Trading Government bonds		325		-	-
II. Non-current liabilities		330		990,000,000	-
1. Long-term trade payables		331		-	-
2. Long-term advances from customers		332		-	-
3. Taxes and other obligations to the State Budget		333		-	-
4. Long-term expenses payable		334		-	-
5. Long-term inter-company payables		335		-	-
6. Long-term intercompany payables		336		-	-
7. Long-term unearned revenue		337		-	-
8. Long -term other payable		338		-	-
9. Long-term borrowings and financial leases		339	V.14	990,000,000	-
10. Convertible bonds		340		-	-
11. Preferred shares		341		-	-
12. Deferred income tax liabilities		342		-	-
13. Long-term provisions		343		-	-
14. Science and technology development fund		344		-	-

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For the fiscal year ended 31 December 2026
Statement of financial position(cont..)

RESOURCES	Code	Note	At 31/03/2026	At 01/01/2026
D - OWNER'S EQUITY	400		489,901,145,274	483,858,678,853
I. Owner's equity	410	V.15	489,901,145,274	483,858,678,853
1. Owner's contribution capital	411		439,560,690,000	439,560,690,000
- Ordinary shares carrying voting right	411a		-	-
- Preferred shares	411b		-	-
2. Share premiums	412		(1,190,354,900)	(1,200,162,900)
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		-	-
9. Other funds	419		22,862,255	22,862,255
10. Retained earnings	420		51,507,947,919	45,475,289,498
Retained earnings accumulated	420a		44,330,197,045	7,305,541,076
- to the end of the previous period	420b		7,177,750,874	38,169,748,422
Retained earnings of the current period				
TOTAL RESOURCES	440		544,421,144,295	516,628,830,884

Prepared by



Nguyen Thi Thuy Nga

Chief Acc



N.T.T Nga

Prepared on 20th Apr 2026

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

INCOME STATEMENT FOR Q1.2026

The fiscal year ended 31 December 2026

	Items	Code	Notes	Q1/2026	Q1/2025	Cumulative as of Mar 31, 2026	Cumulative as of Mar 31, 2025
1	Sales	01	VI.1	38,086,350,135	29,519,685,324	38,086,350,135	29,519,685,324
2	Sales deductions	02		-	-	-	-
3	Net sales	10	VI.1	38,086,350,135	29,519,685,324	38,086,350,135	29,519,685,324
4	Costs of sales	11	VI.2	30,984,163,751	23,789,642,611	30,984,163,751	23,789,642,611
5	Gross profit/ (loss)	20		7,102,186,384	5,730,042,713	7,102,186,384	5,730,042,713
6	Gain/(Loss) from disposal of investment property	21		-	-	-	-
7	Financial income	22	VI.3	2,172,014,385	7,832,470,905	2,172,014,385	7,832,470,905
8	Financial expenses	23	VI.4	(2,078,926,906)	353,976,828	(2,078,926,906)	353,976,828
	<i>In which: Loan interest expenses</i>			89,164,268	25,145,864	89,164,268	25,145,864
9	Selling expenses	24		-	-	-	-
10	General and administration expenses	25	VI.5	2,411,881,449	1,785,534,313	2,411,881,449	1,785,534,313
11	Net operating profit/ (loss)	30		8,941,246,226	11,423,002,477	8,941,246,226	11,423,002,477
12	Other income	31	VI.6	52,474,545	177,514,568	52,474,545	177,514,568
13	Other expenses	32	VI.7	17,225,743	187,671,491	17,225,743	187,671,491
14	Other profit/ (loss)	40		35,248,802	(10,156,923)	35,248,802	(10,156,923)
15	Total accounting profit/ (loss) before tax	50		8,976,495,028	11,412,845,554	8,976,495,028	11,412,845,554
16	Current income tax	51		1,798,744,154	2,286,617,591	1,798,744,154	2,286,617,591
17	Deferred income tax	52		-	-	-	-
18	Profit/ (loss) after tax	60		7,177,750,874	9,126,227,963	7,177,750,874	9,126,227,963
19	Earnings per share	70		-	-	-	-

Prepared by


Nguyen Thi Thuy Nga

Chief accountant


Nguyen Thi Thuy Nga

Cap Trong Cuong



MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS FOR Q1.2026

For the fiscal year ended 31 December 2026

CASH FLOW STATEMENT

(Indirect method)

At 31 Mar 2026

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of the current period	
			Current year	Prior year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	1		8,976,495,028	11,412,845,554
2. Adjustments			-	-
- Depreciation and amortization of fixed assets	2	V.7	94,396,403	759,419,441
- Provisions and allowances	3	V.2	(2,212,294,664)	144,317,589
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	4		-	-
- (Gain)/ loss from investing activities	5	VI.3; VI.6	(1,109,260,641)	(130,767,863)
- Interest expenses	6	VI.4	89,164,268	25,145,864
- Others	7		-	-
3. Operating profit/ (loss) before changes of working capital	8		5,838,500,394	12,210,960,585
- (Increase)/ decrease of receivables	9		4,462,699,331	4,379,357,001
- (Increase)/ decrease of inventories	10		(708,005,317)	107,236,651
- Increase/ (decrease) of payables	11		(842,734,227)	(7,359,624,278)
- (Increase)/ decrease of prepaid expenses	12		(52,456,038)	31,462,457
- (Increase)/ decrease of trading securities	13		(19,401,519,453)	27,464,428,161
- Interests paid	14		(89,164,268)	(12,203,469)
- Corporate income tax paid	15	V.12	(6,957,753,676)	(8,719,432,300)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(17,750,433,254)	28,102,184,808
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,420,568,839)	(13,575,447)
2. Proceeds from disposals of fixed assets and other non-current assets	22		45,454,545	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.2	-	(43,000,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,068,610,000	130,767,863
Net cash flows from investing activities	30		(306,504,294)	(42,715,378,493)

For the fiscal year ended 31 December 2026

Cash Flow Statement (cont.)

ITEMS	Code	Note	Cumulative from the beginning of the	
			Current year	Prior year
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		-	57,535,709,828
3. Proceeds from borrowings	33		42,548,317,994	(57,535,709,828)
4. Repayment for loan principal	34		(16,030,983,976)	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
7. Other payments for financing activities	37		-	-
Net cash flows from financing activities	40		26,517,334,018	-
Net cash flows during the year	50		8,460,396,470	(14,613,193,685)
Beginning cash and cash equivalents	60	V.1	95,461,356,767	21,909,254,364
Effects of fluctuations in foreign exchange rate	61		-	-
Ending cash and cash equivalents	70	V.1	103,921,753,237	7,296,060,679

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on Apr 2026

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS Q1.2026

For the fiscal year ended 31 December 2026

NOTES TO THE FINANCIAL STATEMENTS**At 31 Mar 2026****I. GENERAL INFORMATION****1. Form of ownership**

Macstar Group Corporation (formerly Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

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

4. Normal operating cycle

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

5. Structure of the Company***Subsidiaries***

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Macstar Ho Chi Minh Joint Stock Company	97/48 Road No. 8, Quarter 61, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	56%	56%	56%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Coastal transportation of containers by inland waterway barges	67.41%	67.41%	67.41%	67.41%
Macland Real Estate Joint Stock Company (*)	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	Trading real estate, land use right held by owner, user or lessee	21%	21%	100%	100%

(*) Although at the reporting time, the Company only held 21% of Macland's charter capital, the Company determined that it still had control over Macland. This control was established on the basis of agreements among the shareholders, whereby the remaining shareholders unanimously voted in accordance with the Company's proposals on important decisions regarding Macland's operations and financial and operating policies. At the same time, the key management positions at Macland are appointed and managed by the Company. Therefore, the Company determines to still maintain control and Macland continues to be presented as a subsidiary.

Associate

The Company invests in a single associate, An Bien Shipping Lines Corporation, headquartered at Lot KB2.11, MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam. The principal business activity of this associate includes coastal and ocean freight transport.

As of the balance sheet date, the Company's proportion of beneficial interest and proportion of voting rights in this associate were 36% (beginning balance: 0%).

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2026

Notes to the Financial Statements (Cont.)

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 54 employees working for the Company (at as at 1 January 2026: 54 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, together with relevant guiding documents, in maintaining accounting records and preparing and presenting the financial statements.

This Circular is effective for accounting periods beginning on or after 1 January 2026 and replaces Circular No. 200/2014/TT-BTC and its related amendments and supplements.

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

The Board of Directors confirms that the Company has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, as well as relevant guidance on the implementation of accounting standards in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

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

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

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

- 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.

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2026

Notes to the Financial Statements (Cont.)

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

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

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

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

MACSTAR GROUP CORPORATION

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

FINANCIAL STATEMENTS

For the the fiscal year ended 31 December 2026

Notes to the Financial Statements (Cont.)

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

Investments in subsidiaries, associates

Subsidiaries

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

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, associates

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

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

Investments in equity instruments of other entities

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

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

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

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

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

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5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

7. Tangible fixed assets

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

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

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

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

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

8. Payables and accrued expenses

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

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

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

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

9. Owners' equity

Owners' contribution capital

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

Share premiums

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

10. Profit distribution

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

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

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

11. Recognition of revenue and income

Revenue from rendering of services

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

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

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Notes to the Financial Statements (Cont.)

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

Interest

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

Dividend income

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

12. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

13. Expenses

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

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

14. Corporate income tax

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

15. Related parties

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

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

16. Segment reporting

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

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

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

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

	Ending balance	Beginning balance
Demand deposits at banks	1.246.753.237	3.611.356.767
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	102.675.000.000	91.850.000.000
Total	103.921.753.237	95.461.356.767

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

These represent listed shares.

	Ending balance			Beginning balance	
	Original cost	Fair value	Provision	Original cost	Fair value
Hai An Transport and Stevedoring JSC.	55.298.991.032	56.700.000.000	-	35.879.708.449	35.220.000.000
Viet Nam Maritime Development JSC.			-	17.763.130	17.710.000
Total	55.298.991.032	56.700.000.000	-	35.897.471.579	35.237.710.000

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	213.500.000.000	(5.795.198.401)	213.500.000.000	(7.347.784.616)
Macstar Ho Chi Minh JSC.	28.000.000.000	(5.795.198.401)	28.000.000.000	(7.347.784.616)
Macstar Coastal Container Lines JSC.	91.000.000.000	-	91.000.000.000	-
Macland Real Estate JSC.	94.500.000.000	-	94.500.000.000	-
Investments in associates	120.600.000.000	-	120.600.000.000	-
An Bien Shipping Lines Corporation	120.600.000.000	-	120.600.000.000	-
Investments in other entities	900.000.000	-	900.000.000	-
Nam Duong Marine JSC.	900.000.000	-	900.000.000	-
MLU Investment JSC.	-	-	-	-
Total	335.000.000.000	(5.795.198.401)	335.000.000.000	(7.347.784.616)

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

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Macstar Ho Chi Minh JSC.	2,800,000	56%	2,800,000	56%
Macstar Coastal Container Lines JSC.	9,100,000	67.41%	9,100,000	67.41%
Macland Real Estate JSC.	9,450,000	21%	9,450,000	21%
An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾	9,000,000	36%	9,000,000	36%
Nam Duong Marine JSC.	9,000	18.77%	9,000	18.77%

Fair value

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For investments with listed prices, fair value is determined based on the listed price as of the balance sheet date. The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Transactions with subsidiaries and associates

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

	<u>Current period</u>	<u>Previous period</u>
Macstar Ho Chi Minh JSC.		
Disposal of assets, tools and equipment to the subsidiary		
Purchase of materials from the subsidiary		
Revenue from rendering of services		
Use of services and purchase of merchandise from the subsidiary	2.536.894.062	2.512.691.052
Revenue from office leasing, electricity and water charges	35.653.552	35.570.133
Macstar Coastal Container Lines JSC.		
Capital contribution in the subsidiary		
Purchase of lifting on and lifting off services, transportation	199.907.408	
Selling containers and supplies		50.400.000
Revenue from rendering of services	1.114.281.534	159.490.741
Macland Real Estate JSC.		
Capital contribution in the subsidiary		
Profit receivables	-	

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	1.032.477.393	1.027.800.000
Macstar Ho Chi Minh JSC.	39.105.836	-
Macstar Coastal Container Lines JSC.		54.000.000
Sao A D.C Investment Corporation	993.371.557	973.800.000
Receivables from other customers	10.921.696.427	12.310.988.599
KCS Logistics and Trading Vina Co., Ltd.	1.480.060.411	1.808.807.177
Maersk line a/s	5.457.806.755	6.107.478.327
Da Nang Port Logistics JSC.	673.827.948	612.199.138
Other customers	3.310.001.313	3.782.503.957
Total	11.954.173.820	13.338.788.599

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to related parties		-
Macstar Coastal Container Lines JSC.	-	-
Prepayments to other suppliers	-	32.999.400
Hoa Binh Architecture and Planning Co., Ltd.	-	-
Other suppliers	-	32.999.400
Total	-	32.999.400

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Notes to the Financial Statements (Cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	610.000.000		1.551.800.000	
Sao A D.C Investment Corporation - Receipt of service fees on behalf	610.000.000	-	1.551.800.000	-
Receivables from other organizations and individuals	8.734.057.434	-	9.944.808.325	-
Motachi Construction Investment and Trading JSC. (*)	5.700.000.000		7.350.000.000	
Advances	174.060.698	-	73.562.274	-
Uninvoiced revenue	2.447.672.284	-	2.456.092.969	-
Accrued interest income of term deposits	369.124.452	-	11.953.082	-
Deposits	42.000.000	-	52.000.000	-
Other receivables	1.200.000	-	1.200.000	-
Total	9.344.057.434	-	11.496.608.325	-

5b. Other long-term receivables

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

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

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

According to Appendix No. 09 dated 25 July 2022 (effective from 1 August 2022), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 31 December 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 23,350,000,000, of which VND 5,700,000,000 is receivable in 2026 (see Note V.5a).

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	3.402.022.467	(37.281.172)	2.718.737.150	(37.281.172)
Goods in transit	24.720.000			
Tools	164.304.855	-	164.304.855	-
Total	3.591.047.322	(37.281.172)	2.883.042.005	(37.281.172)

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Notes to the Financial Statements (Cont.)**7. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<i>Historical costs</i>						
Beginning balance	30.078.600.204	2.311.727.662	14.466.579.530	339.574.148	92.806.638	47.289.288.182
New acquisition			1.350.216.987	70.351.852		1.420.568.839
Disposal and liquidation			719.924.151			719.924.151
Ending balance	30.078.600.204	2.311.727.662	15.096.872.364	409.926.000	92.806.638	47.989.932.870
<i>In which:</i>						
Assets fully depreciated but still in use	5,632,931,978	1,477,180,500	9,315,557,600	133,686,000	30,369,207	16,589,725,285
Assets waiting for liquidation	-	-	-	-	-	-
<i>Depreciation</i>						
Beginning balance	21.608.985.241	1.971.116.588	13.965.745.534	275.111.464	80.319.317	37.901.278.144
Depreciation during the year	440.435.339	29.721.984	142.840.309	10.969.183	1.560.936	625.527.748
Disposal and liquidation			719.924.151			719.924.151
Ending balance	22.049.420.753	2.000.838.565	13.388.661.693	286.080.647	81.880.088	37.806.881.743
<i>Net book value</i>						
Beginning balance	8.469.614.963	340.611.074	500.833.996	64.462.684	12.487.321	9.388.010.038
Ending balance	8.029.179.453	310.889.099	1.708.210.671	123.845.353	10.926.550	10.183.051.127
<i>In which:</i>						
Assets temporarily not in use		-	-	-	-	-

8. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	13.977.535.679	14.344.712.335
Sao A D.C Investment Corporation (*)	11.559.636.764	11.605.798.000
Macstar Coastal Container Lines JSC.	651.471.582	630.513.061
Macstar Ho Chi Minh JSC.	1.766.427.333	2.108.401.274
<i>Payables to other suppliers</i>	3.907.726.132	2.961.949.826
Motachi Construction Investment and Trading JSC.	371.250.000	370.121.724
Bac Viet Metal JSC.	812.189.51	625.713.094
Other suppliers	2.724.286.618	1.966.115.008
Total	17.885.261.811	17.306.662.161

(*) This represents the payable amount to Sao A D.C Investment Corporation for warehouse service fees, including: Lifting on and lifting off services; Container inspection and cleaning services; Container repair services; Transportation services.

9. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>		
Sao A D.C Investment Corporation – Lifting on and lifting off services		
<i>Advances from other customers</i>		
KT Logistics Co., Ltd.		
Other customers	1.656.449.256	846.532.043

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	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>1.656.449.256</u>	<u>846.532.043</u>

10. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales			25.770.546	
Corporate income tax	1.798.744.154		6.957.753.676	
Personal income tax		16.460.285		28.272.021
Land rental		67.845.950		478.908.950
License duty				
Fees, legal fees and other duties				
Total	<u>1.798.744.154</u>	<u>84.306.235</u>	<u>6.983.524.222</u>	<u>507.180.971</u>

Value added tax ("VAT")

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

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

Corporate income tax ("CIT")

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

Estimated CIT payable during the year is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	8.976.495.028	11.412.845.554
Increases/(Decreases) of accounting profit to determine income subject to tax:	17.225.743	20.242.400
- Increases	17.225.743	20.242.400
- Decreases		
Income subject to tax	8.993.720.771	11.433.087.954
Income exempted from tax (income from dividends)	-	-
Taxable income	8.993.720.771	11.433.087.954
CIT rate	20%	20%
CIT to be paid	<u>1.798.744.154</u>	<u>2.286.617.591</u>

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

Land rental

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

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

Other taxes

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

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Notes to the Financial Statements (Cont.)**11. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sao A D.C Investment Corporation (a related party)		
Other accrued expenses	748.926.258	849.410.728
Total	748.926.258	849.410.728

12. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union fees payable	51.261.069	69.100.069
Social insurance, health insurance and unemployment insurance premiums	156.091.589	156.123.089
Dividends payable	19.363.850	19.363.850
Short-term deposits received		-
Other short-term payables	327.327.879	346.175.298
Total	554.044.387	590.762.306

13. Bonus and welfare funds

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	2.982.763.805	2.982.763.805
Increase due to appropriation from profit	1.145.092.453	
Disbursement		
Ending balance	4.127.856.258	2.982.763.805

14. Borrowings**14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Margin loans from securities companies</i>	<i>25.527.334.018</i>	
MBS Securities JSC	25.527.334.018	
Total	25.527.334.018	

14b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
VPB	990.000.000	-
Total	990.000.000	-

* The loan agreement dated 26 March 2026 has a principal amount of VND 990,000,000, intended to partially finance the purchase of a car. The loan term is 5 years from the day immediately following the date of the first disbursement. The lending interest rate for the first 12 months from the date of the initial disbursement is 8.5% per annum. After this 12-month period, the interest rate will be adjusted periodically on a monthly basis. The first interest rate adjustment date is 26 March 2027. The adjusted lending interest rate is determined as the sum of:

- (i) the Base Interest Rate (LsCS) applicable to standard loans with a tenor of over 3 years up to 5 years and an interest rate adjustment period of 1 month, corresponding to the loan currency, as published in the "Base Interest Rate Schedule applicable to Small and Medium Enterprise customers" issued and posted on the website of VPBank (www.vpbank.com.vn), effective at the adjustment date; and
 - (ii) a margin of 3.80% per annum
- (collectively referred to as the "Adjusted Lending Interest Rate"). The collateral for the loan is a **Ford Everest** car

15. Owners' equity

15a. Statement of changes in owners' equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
Current period						
Beginning balance	439.560.690.000	(1.200.162.900)	-	22.862.255	45.475.289.498	483.858.678.853
Profit of the period		9.808.000			7.177.750.874	7,187,558,874
Appropriation to bonus and welfare funds					(1.145.092.453)	
Ending balance	<u>439.560.690.000</u>	<u>(1.190.354.900)</u>	<u>-</u>	<u>22.862.255</u>	<u>51.507.947.919</u>	<u>489.901.145.274</u>

15b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	43,956,096	43,956,096
Number of ordinary shares already issued	43,956,096	43,956,096
Number of outstanding ordinary shares	43,956,096	43,956,096
Face value per outstanding share: VND 10,000.		

15c. Profit distribution

According to the Resolution of the Annual General Meeting of Shareholders in 2026 No. 02-2026/NQ-ĐHĐCĐ dated March 28, 2026, the Meeting approved the profit distribution plan for 2025 as follows:

Appropriation to bonus and welfare funds: **1,145,092,453 VND**

Dividend payment in shares from retained earnings at a rate of 10%, equivalent to:
43,956,069,000 VND

As of the reporting date, the Company is in the process of completing the required procedures in accordance with regulations to issue shares for dividend payment to shareholders. The issuance is expected to be completed by the end of Q2 or early Q3 of 2026.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Current period	Previous period
Revenue from sales of merchandise		50.400.000
Revenue from repair and mechanical processing services & Revenue from yard utilization services	37.731.437.190	29.018.847.176
Revenue from other services	354.912.945	450.438.148
Total	<u>38.086.350.135</u>	<u>29.519.685.324</u>

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

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Notes to the Financial Statements (Cont.)

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

	<u>Current period</u>	<u>Previous period</u>
Sao A D.C Investment Corporation	2.806.825.525	2.761.342.596
Rendering of services to the related party		
Song Dao Shipbuilding Industry Joint Stock Company	139.908.340	
Rendering of services to the related party		
2. Costs of sales		
	<u>Current period</u>	<u>Previous period</u>
Costs of merchandise sold		34.895.326
Costs of repair and mechanical processing services & yard utilization services	30.699.514.855	23.486.330.839
Costs of other services	284.648.896	268.416.446
Total	30.984.163.751	23.789.642.611
3. Financial income		
	<u>Current period</u>	<u>Previous period</u>
Interest income from term deposits at banks	1.063.806.096	130.767.863
Interest income from demand deposits at banks	4.803.904	
Gain on investments in bonds		
Dividends and profit received		
Exchange gain arising from transactions in foreign currencies		7.094.278
Exchange gain due to the revaluation of monetary items in foreign currencies		
Gain on sales of trading securities	1.103.404.385	7.694.608.764
Other financial income		
Total	2.172.014.385	7.832.470.905
4. Financial expenses		
	<u>Current period</u>	<u>Previous period</u>
Interest expenses	89.164.268	25.145.864
Reversal of impairment loss on investment in subsidiaries	(1.552.586.215)	144.317.589
Reversal of provision for decline in trading securities	(659.708.449)	
Other financial expenses	44.203.490	184.513.375
Total	(2.078.926.906)	353.976.828
5. General and administration expenses		
	<u>Current period</u>	<u>Previous period</u>
Labor costs	1.199.256.836	1.193.633.603
Office supplies	4.101.000	6.224.022
Depreciation/amortization of fixed assets	84.912.864	100.979.104
Taxes, fees and legal fees	78.698.754	41.442.152
Expenses for external services	457.966.233	161.804.177
Land rental		64.801.569
Other expenses	586.945.762	216.649.686

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Notes to the Financial Statements (Cont.)

	<u>Current period</u>	<u>Previous period</u>
Total	2.411.881.449	1.785.534.313
6. Other income	Current year	Previous year
Proceeds from disposal of fixed assets	45.454.545	167.429.091
Settlement of long-outstanding payables		7.085.477
Other income	7.020.000	3.000.000
Total	52.474.545	177.514.568
7. Other expenses	Quý 1.2026	Quý 1.2025
Net book value of disposed fixed assets		167.429.091
Other expenses	17.225.743	20.671.491
Total	17.225.743	187.671.491
8. Earnings per share ("EPS")		
Information on EPS is presented in the Consolidated Financial Statements.		

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

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

	<u>Current period</u>	<u>Previous period</u>
Interest added to principal		
Offset of capital contribution to BCC against yard fees payable to Motachi Construction Investment and Trading JSC. (Note V.5b)	1.650.000.000	1.650.000.000

VIII. OTHER DISCLOSURE**Transactions and balances with other related parties**

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Macstar Ho Chi Minh JSC.	Subsidiary
Macstar Coastal Container Lines JSC.	Subsidiary
Macland Real Estate JSC.	Subsidiary
An Bien Shipping Lines Corporation	Associate
Sao A D.C Investment Corporation	Major shareholder (owning 23.32%)/ Related party of the BOD Chairman
TM Investment Co., Ltd.	Major shareholder (owning 32.42%)/ Related party of the BOD Chairman
Song Dao Shipbuilding Industry JSC.	Related party of the BOD Chairman

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Notes to the Financial Statements (Cont.)

Transactions with other related parties

Apart from transactions with the subsidiaries as presented in Note V.2c as well as sales of merchandise and rendering of services to other related parties which are not subsidiaries as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current period</u>	<u>Previous period</u>
Sao A D.C Investment Corporation		
Using services rendered by the related party	17.868.016.423	14.872.579.597
Purchasing of materials		

1. **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.

2. **Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 20 Apr 2026

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

General Director



Cap Trong Cuong