

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

MACSTAR GROUP CORPORATION

CONTENTS

| | Page |
|--|---------|
| 1. Contents | 1 |
| 2. Statement of the Board of Management | 2 - 3 |
| 3. Report on Review of Interim Financial Information | 4 |
| 4. Interim Balance Sheet as at 30 June 2025 | 5 - 8 |
| 5. Interim Income Statement for the first 6 months of the fiscal year ended 31 December 2025 | 9 |
| 6. Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 | 10 - 11 |
| 7. Notes to the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 | 12 - 30 |

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Macstar Group Corporation (formerly known as Marine Supply and Engineering Service Joint Stock Company) (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

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

During its operation, the Company has been additionally 21 times granted by the Department of Planning and Investment of Hai Phong City with the amended Business Registration Certificates, with the 21st amended Business Registration Certificate dated 13 June 2025 regarding a change in the Company’s charter capital.

Head office

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

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

Board of Directors and Executive Officers

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

Board of Directors

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

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

Legal representative

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

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

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

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

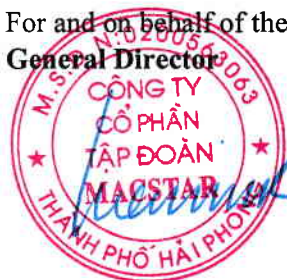
The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

General Director



Cap Trong Cuong

22 August 2025

No. 2.0516/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
MACSTAR GROUP CORPORATION**

We have reviewed the accompanying Interim Financial Statements of Macstar Group Corporation (hereinafter referred to as “the Company”), which were prepared on 22 August 2025, from page 5 to page 30, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Macstar Group Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.**Hanoi Branch****Nguyễn Hoàng Duc – Partner***Audit Practice Registration Certificate: No. 0368-2023-008-1*

Authorized Signatory

Hanoi, 22 August 2025

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET**(Full form)****As at 30 June 2025**

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|-----------------------|-----------------------|
| A - CURRENT ASSETS | 100 | | 45,653,286,270 | 73,948,113,436 |
| I. Cash and cash equivalents | 110 | V.1 | 10,516,751,542 | 21,909,254,364 |
| 1. Cash | 111 | | 2,516,751,542 | 10,309,254,364 |
| 2. Cash equivalents | 112 | | 8,000,000,000 | 11,600,000,000 |
| II. Short-term financial investments | 120 | | 16,669,967,500 | 27,464,428,161 |
| 1. Trading securities | 121 | V.2a | 16,669,967,500 | 27,464,428,161 |
| 2. Provisions for diminution in value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 15,083,131,366 | 21,731,253,356 |
| 1. Short-term trade receivables | 131 | V.3 | 10,283,928,534 | 8,852,248,391 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 608,958,221 | 10,155,222,974 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables based on the progress of construction contracts | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 4,190,244,611 | 2,723,781,991 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.6 | 3,054,558,825 | 2,635,326,240 |
| 1. Inventories | 141 | | 3,092,425,779 | 2,673,193,194 |
| 2. Allowance for devaluation of inventories | 149 | | (37,866,954) | (37,866,954) |
| V. Other current assets | 150 | | 328,877,037 | 207,851,315 |
| 1. Short-term prepaid expenses | 151 | V.7a | 220,865,460 | 207,851,315 |
| 2. Deductible VAT | 152 | | 104,116,383 | - |
| 3. Taxes and other receivables from the State | 153 | V.12 | 3,895,194 | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| B - NON-CURRENT ASSETS | 200 | | 226,756,956,342 | 184,757,906,629 |
| I. Long-term receivables | 210 | | 30,301,128,276 | 33,601,128,276 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.5b | 30,301,128,276 | 33,601,128,276 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 11,391,234,170 | 13,042,200,920 |
| 1. Tangible fixed assets | 221 | V.8 | 10,757,602,170 | 12,408,568,920 |
| <i>Historical costs</i> | 222 | | 48,759,714,125 | 50,015,432,307 |
| <i>Accumulated depreciation</i> | 223 | | (38,002,111,955) | (37,606,863,387) |
| 2. Finance lease 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 amortization</i> | 229 | | (40,000,000) | (40,000,000) |
| III. Investment properties | 230 | | - | - |
| <i>Historical costs</i> | 231 | | - | - |
| <i>Accumulated depreciation</i> | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 16,311,627 | - |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction-in-progress | 242 | | 16,311,627 | - |
| V. Long-term financial investments | 250 | | 184,975,286,740 | 138,022,383,475 |
| 1. Investments in subsidiaries | 251 | V.2b | 195,500,000,000 | 152,500,000,000 |
| 2. Investments in joint ventures and 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 financial investments | 254 | V.2b | (11,424,713,260) | (15,677,616,525) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 72,995,529 | 92,193,958 |
| 1. Long-term prepaid expenses | 261 | V.7b | 72,995,529 | 92,193,958 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 272,410,242,612 | 258,706,020,065 |

This statement should be read in conjunction with the Notes to the Interim Financial Statements

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|-------------|-------------|-----------------------|--------------------------|
| C - LIABILITIES | 300 | | 21,880,755,521 | 22,967,664,523 |
| I. Current liabilities | 310 | | 21,880,755,521 | 22,967,664,523 |
| 1. Short-term trade payables | 311 | V.10 | 9,673,634,592 | 4,955,181,401 |
| 2. Short-term advances from customers | 312 | V.11 | 1,166,232,043 | 632,872,686 |
| 3. Taxes and other obligations to the State Budget | 313 | V.12 | 5,229,773,052 | 9,092,765,068 |
| 4. Payables to employees | 314 | | 1,196,666,294 | 2,811,989,636 |
| 5. Short-term accrued expenses | 315 | V.13 | 1,116,838,355 | 3,858,105,787 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables based on the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.20 | 72,000,000 | 153,574,074 |
| 9. Other short-term payables | 319 | V.14 | 442,847,380 | 439,857,177 |
| 10. Short-term borrowings and finance leases | 320 | V.15 | - | - |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.16 | 2,982,763,805 | 1,023,318,694 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | - | - |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and finance leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 250,529,487,091 | 235,738,355,542 |
| I. Owner's equity | 410 | V.17 | 250,529,487,091 | 235,738,355,542 |
| 1. Owner's contribution capital | 411 | | 227,094,080,000 | 151,397,450,000 |
| - Ordinary shares carrying voting right | 411a | | 227,094,080,000 | 151,397,450,000 |
| 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 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | 22,862,255 | 22,862,255 |
| 11. Retained earnings | 421 | | 24,056,117,736 | 62,597,413,418 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 7,305,541,076 | 62,597,413,418 |
| - Retained earnings of the current period | 421b | | 16,750,576,660 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 272,410,242,612 | 258,706,020,065 |

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 22 August 2025



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|---|------|------|--|----------------|
| | | | Current year | Previous year |
| 1. Revenue from sales of merchandise and rendering of services | 01 | VI.1 | 64,584,604,638 | 38,632,802,397 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of merchandise and rendering of services | 10 | | 64,584,604,638 | 38,632,802,397 |
| 4. Costs of sales | 11 | VI.2 | 51,479,142,868 | 31,010,011,966 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20 | | 13,105,461,770 | 7,622,790,431 |
| 6. Financial income | 21 | VI.3 | 7,922,011,337 | 46,278,912,816 |
| 7. Financial expenses | 22 | VI.4 | (4,043,244,026) | 12,260,517,117 |
| In which: Interest expenses | 23 | | 25,120,093 | 45,414,288 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | VI.5 | 4,110,165,953 | 3,244,136,087 |
| 10. Net operating profit/ (loss) | 30 | | 20,960,551,180 | 38,397,050,043 |
| 11. Other income | 31 | | 11,852,645 | 12,524,000 |
| 12. Other expenses | 32 | | 27,346,400 | 40,627,000 |
| 13. Other profit/ (loss) | 40 | | (15,493,755) | (28,103,000) |
| 14. Total accounting profit/ (loss) before tax | 50 | | 20,945,057,425 | 38,368,947,043 |
| 15. Current income tax | 51 | | 4,194,480,765 | 6,890,113,710 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/ (loss) after tax | 60 | | 16,750,576,660 | 31,478,833,333 |
| 18. Basic earnings per share | 70 | VI.6 | - | - |
| 19. Diluted earnings per share | 71 | VI.6 | - | - |

Prepared by

Chief Accountant

Prepared on 22 August 2025

General Director



Nguyen Thi Thuy Nga



Nguyen Thi Thuy Nga



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the first 6 months of the fiscal year ended 31 December 2025**

Unit: VND

**Accumulated from the beginning of the year
to the end of the current period**

| ITEMS | Code | Note | | |
|--|------|------|-------------------------|-------------------------|
| | | | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. <i>Profit/ (loss) before tax</i> | 01 | | 20,945,057,425 | 38,368,947,043 |
| 2. <i>Adjustments</i> | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | V.8 | 1,483,537,659 | 1,609,052,528 |
| - Provisions and allowances | 03 | VI.4 | (4,252,903,265) | 11,781,172,137 |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04 | | 22,862,255 | (42,343) |
| - (Gain)/ loss from investing activities | 05 | VI.3 | (213,487,400) | (4,036,132,438) |
| - Interest expenses | 06 | VI.4 | 25,120,093 | 45,414,288 |
| - Others | 07 | | - | - |
| 3. <i>Operating profit/ (loss) before changes in working capital</i> | 08 | | 18,010,186,767 | 47,768,411,215 |
| - (Increase)/ decrease in receivables | 09 | | 9,827,387,125 | (402,657,126) |
| - (Increase)/ decrease in inventories | 10 | | (419,232,585) | (591,658,117) |
| - Increase/ (decrease) in payables | 11 | | (7,276,613,757) | 5,538,282,362 |
| - (Increase)/ decrease in prepaid expenses | 12 | | 6,184,284 | (121,333,265) |
| - (Increase)/ decrease in trading securities | 13 | | 10,794,460,661 | (10,478,113,583) |
| - Interests paid | 14 | | (12,203,469) | (15,249,293) |
| - Corporate income tax paid | 15 | | - | (1,116,253,224) |
| - Other cash inflows from operating activities | 16 | | - | - |
| - Other cash outflows from operating activities | 17 | | - | (246,000,000) |
| Net cash flows from operating activities | 20 | | 30,930,169,026 | 40,335,428,969 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | (16,311,627) | (317,315,000) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 167,429,091 | - |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | | - | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | - |
| 5. Investments in other entities | 25 | | (43,000,000,000) | (48,000,000,000) |
| 6. Withdrawals of investments in other entities | 26 | | 300,000,000 | - |
| 7. Interests earned, dividends and profits received | 27 | | 226,210,688 | 4,036,671,397 |
| Net cash flows from investing activities | 30 | | (42,322,671,848) | (44,280,643,603) |

This statement should be read in conjunction with the Notes to the Interim Financial Statements

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|--|------|------|--|------------------|
| | | | Current year | Previous 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 | | - | - |
| 3. Proceeds from borrowings | 33 | V.15 | - | 18,607,979,523 |
| 4. Repayment for loan principal | 34 | V.15 | - | (27,158,441,944) |
| 5. Payments for finance lease assets | 35 | | - | - |
| 6. Dividends and profits paid to the owners | 36 | | - | - |
| Net cash flows from financing activities | 40 | | - | (8,550,462,421) |
| Net cash flows during the period | 50 | | (11,392,502,822) | (12,495,677,055) |
| Beginning cash and cash equivalents | 60 | V.1 | 21,909,254,364 | 16,074,638,283 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | 42,343 |
| Ending cash and cash equivalents | 70 | V.1 | 10,516,751,542 | 3,579,003,571 |

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 22 August 2025

General Director



Cap Trong Cuong

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Macstar Group Corporation (formerly known as 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. Principal 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. Effects of the Company's operation during the period on the Financial Statements

Net profit of the current period is lower than that of the previous period, mainly due to sales of trading securities (*Notes V.2 and VI.3*).

6. Structure of the Company***Subsidiaries***

| Name | Address of 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 61, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam | Warehousing and goods storage | 56% | 56% | 56% | 56% |
| Macstar Coastal Container Lines Joint Stock Company | Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam | Coastal transportation of containers by inland waterway barges | 67.41% | 96% | 67.41% | 96% |
| Macland Real Estate Joint Stock Company | Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam | Trading real estate, land use right held by owner, user or lessee | 51% | 51% | 51% | 51% |

7. Statement on information comparability in the Financial Statements

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

8. Employees

As of the balance sheet date, there were 54 employees working for the Company (at the beginning of the year: 56 employees).

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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 Interim 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 Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim 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.
- 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.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

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 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".

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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.

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. 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 period.

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 period.

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 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

8. 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 period.

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.

9. 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 Interim Balance Sheet based on the remaining terms as of the balance sheet date.

10. 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.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

11. 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.

12. 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.

13. 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.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

14. 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.

15. 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.

16. 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.

17. 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 Interim Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

| | Ending balance | Beginning balance |
|---|-----------------------|-----------------------|
| Demand deposits in banks | 2,516,751,542 | 10,309,254,364 |
| Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>) | 8,000,000,000 | 11,600,000,000 |
| Total | 10,516,751,542 | 21,909,254,364 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**2. Financial investments****2a. Trading securities**

These represent listed shares.

| | Ending balance | | Beginning balance | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original cost | Fair value | Original cost | Fair value |
| Vietnam Container Shipping JSC. (1,100,000 shares) | 16,669,967,500 | 17,655,000,000 | - | - |
| Vietnam Petroleum Transport JSC. | - | - | 27,464,428,161 | 28,200,000,000 |
| Total | 16,669,967,500 | 17,655,000,000 | 27,464,428,161 | 28,200,000,000 |

2b. Investments in other entities

| | Ending balance | | Beginning balance | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Original cost | Provision | Original cost | Provision |
| Investments in subsidiaries | 195,500,000,000 | (11,424,713,260) | 152,500,000,000 | (15,677,616,525) |
| Macstar Ho Chi Minh JSC. ⁽ⁱ⁾ | 28,000,000,000 | (11,424,713,260) | 28,000,000,000 | (10,257,011,559) |
| Macstar Coastal Container Lines JSC. ⁽ⁱⁱ⁾ | 91,000,000,000 | - | 48,000,000,000 | (5,420,604,966) |
| Macland Real Estate JSC. ⁽ⁱⁱⁱ⁾ | 76,500,000,000 | - | 76,500,000,000 | - |
| Investments in other entities | 900,000,000 | - | 1,200,000,000 | - |
| Nam Duong Marine JSC. ^(iv) | 900,000,000 | - | 900,000,000 | - |
| MLU Investment JSC. | - | - | 300,000,000 | - |
| Total | 196,400,000,000 | (11,424,713,260) | 153,700,000,000 | (15,677,616,525) |

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

(ii) During the period, as per Resolution No. 05.25/NQ-HDQT, the Company made an additional investment of VND 43,000,000,000 in Macstar Coastal Container Lines JSC ("Macstar Coastal"). After receiving the shareholders' additional capital contribution, Macstar Coastal's charter capital is VND 135,000,000,000, and it was granted by the Department of Finance of Hai Phong City with the 2nd amended Certificate dated 31 March 2025. As of the balance sheet date, the Company invested VND 91,000,000,000 in Macstar Coastal, owned 9,100,000 shares, representing 67.41% of the charter capital (beginning balance: 4,800,000 shares, representing 96% of the charter capital). The Company fully contributed the committed capital.

(iii) According to the 1st Business Registration Certificate No. 0202264157 dated 20 November 2024 granted by the Department of Planning and Investment of Hai Phong City, Macland Real Estate JSC.'s charter capital is VND 150,000,000,000. As of the balance sheet date, the Company invested VND 76,500,000,000 in Macland Real Estate JSC., owned 7,650,000 shares, representing 51% of charter capital. The Company fully contributed the committed capital.

(iv) As of the balance sheet date, the Company invested VND 900,000,000 in Nam Duong Marine JSC., owned 9,000 shares, representing 18.77% of charter capital (unchanged from the beginning of the year).

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.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)*Operation of subsidiaries*

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

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

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

Provisions for investments in other entities

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

| | <u>Current period</u> | <u>Previous period</u> |
|-----------------------|-----------------------|------------------------|
| Beginning balance | 15,677,616,525 | 3,528,378,345 |
| Additional provision | - | 8,311,474,474 |
| Reversal of provision | (4,252,903,265) | - |
| Ending balance | 11,424,713,260 | 11,839,852,819 |

Transactions with subsidiaries

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

| | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| <i>Macstar Ho Chi Minh JSC.</i> | | |
| Purchase of materials from the subsidiary | - | 16,531,200 |
| Revenue from rendering of services, sales of merchandise | 73,369,067 | 145,733,199 |
| Expenses for purchase of merchandise, use of services | 4,743,128,916 | 3,976,134,015 |
| <i>Macstar Coastal Container Lines JSC.</i> | | |
| Capital contribution in the subsidiary | 43,000,000,000 | 48,000,000,000 |
| Revenue from rendering of services | 476,557,407 | 118,518,519 |

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Receivables from related parties</i> | 1,632,661,556 | 41,747,939 |
| Macstar Ho Chi Minh JSC. | 14,219,156 | 12,747,939 |
| Macstar Coastal Container Lines JSC. | 187,500,000 | 29,000,000 |
| Sao A D.C Investment Corporation | 1,430,942,400 | |
| <i>Receivables from other customers</i> | 8,651,266,978 | 8,810,500,452 |
| Maersk line a/s | 3,450,622,526 | 2,932,599,696 |
| Da Nang Port Logistics JSC. | 1,192,708,168 | 1,002,104,343 |
| Zim Integrated Shipping Services Viet Nam LLC | 1,074,735,340 | 888,375,941 |
| Other customers | 2,933,200,944 | 3,987,420,472 |
| Total | 10,283,928,534 | 8,852,248,391 |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Prepayments to related parties</i> | - | 10,000,000,000 |
| Macstar Coastal Container Lines JSC. | | 10,000,000,000 |
| <i>Prepayments to other suppliers</i> | 608,958,221 | 155,222,974 |
| Hoang Gia Marine Design JSC. | 210,000,000 | - |
| Vietravel Tourism JSC. – Hanoi Branch | 266,486,400 | - |
| Other suppliers | 132,471,821 | 155,222,974 |
| Total | 608,958,221 | 10,155,222,974 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

| | Ending balance | | Beginning balance | |
|---|----------------------|-----------|----------------------|-----------|
| | Value | Allowance | Value | Allowance |
| Receivables from related parties | 652,300,000 | | 769,500,000 | |
| Sao A D.C Investment Corporation – Receipt of service fees on behalf | 652,300,000 | - | 769,500,000 | - |
| Receivables from other organizations and individuals | 3,537,944,611 | - | 1,954,281,991 | - |
| Advances | 33,004,074 | - | 61,822,893 | - |
| Uninvoiced revenue | 3,426,599,796 | - | 1,842,146,973 | - |
| Accrued interest income of term deposits | 5,830,137 | - | 18,553,425 | - |
| Deposits | 52,000,000 | - | 10,000,000 | - |
| Other receivables | 20,510,604 | - | 21,758,700 | - |
| Total | 4,190,244,611 | - | 2,723,781,991 | - |

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 30 June 2025, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 30,301,128,276.

6. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|----------------------|---------------------|----------------------|---------------------|
| | Original cost | Allowance | Original cost | Allowance |
| Materials and supplies | 2,928,120,924 | (37,866,954) | 2,508,888,339 | (37,866,954) |
| Tools | 164,304,855 | - | 164,304,855 | - |
| Total | 3,092,425,779 | (37,866,954) | 2,673,193,194 | (37,866,954) |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|---|---------------------------------|--------------------------------|-----------------------|-------------------------|---------------------------|-----------------------|
| Historical costs | | | | | | |
| Beginning balance | 30,078,600,204 | 2,311,727,662 | 17,227,621,803 | 304,676,000 | 92,806,638 | 50,015,432,307 |
| Disposal and liquidation | - | - | (1,255,718,182) | - | - | (1,255,718,182) |
| Ending balance | 30,078,600,204 | 2,311,727,662 | 15,971,903,621 | 304,676,000 | 92,806,638 | 48,759,714,125 |
| <i>In which:</i> | | | | | | |
| Assets fully depreciated but still in use | 5,632,931,978 | 1,477,180,500 | 6,022,845,588 | 133,686,000 | 30,369,209 | 13,297,013,275 |
| Assets waiting for liquidation | - | - | - | - | - | - |
| Depreciation | | | | | | |
| Beginning balance | 19,848,054,959 | 1,852,228,654 | 15,582,789,271 | 249,714,929 | 74,075,574 | 37,606,863,387 |
| Depreciation during the period | 876,004,120 | 59,443,967 | 532,754,129 | 12,213,572 | 3,121,871 | 1,483,537,659 |
| Disposal and liquidation | - | - | (1,088,289,091) | - | - | (1,088,289,091) |
| Ending balance | 20,724,059,079 | 1,911,672,621 | 15,027,254,309 | 261,928,501 | 77,197,445 | 38,002,111,955 |
| Net book value | | | | | | |
| Beginning balance | 10,230,545,245 | 459,499,008 | 1,644,832,532 | 54,961,071 | 18,731,064 | 12,408,568,920 |
| Ending balance | 9,354,541,125 | 400,055,041 | 944,649,312 | 42,747,499 | 15,609,193 | 10,757,602,170 |
| <i>In which:</i> | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

8. 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 |
| <i>In which:</i> | | | |
| Assets fully amortized but still in use | | 40,000,000 | 40,000,000 |
| Amortization | | | |
| Beginning balance | - | 40,000,000 | 40,000,000 |
| Ending balance | - | 40,000,000 | 40,000,000 |
| Net book value | | | |
| Beginning balance | 633,632,000 | - | 633,632,000 |
| Ending balance | 633,632,000 | - | 633,632,000 |
| <i>In which:</i> | | | |
| Assets temporarily not in use | - | - | - |
| Assets waiting for liquidation | - | - | - |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**9. Short-term trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-----------------------------|
| <i>Payables to related parties</i> | <i>4,795,295,282</i> | <i>1,566,799,377</i> |
| Sao A D.C Investment Corporation | 3,767,583,996 | 11,448,000 |
| Macstar Ho Chi Minh JSC. | 1,027,711,286 | 1,555,351,377 |
| <i>Payables to other suppliers</i> | <i>4,878,339,310</i> | <i>3,388,382,024</i> |
| Motachi Construction Investment and Trading JSC. | 371,250,000 | 508,213,952 |
| Maserco Container Services Co., Ltd. | 557,224,788 | 557,224,788 |
| Bac Viet Metal JSC. | 1,443,866,489 | 805,356,614 |
| Other suppliers | 2,505,998,033 | 1,517,586,670 |
| Total | <u>9,673,634,592</u> | <u>4,955,181,401</u> |

10. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|---------------------------|
| Sao A D.C Investment Corporation (a related party) – Lifting on and lifting off services | 1,160,736,043 | 554,800,009 |
| Other customers | 5,496,000 | 78,072,677 |
| Total | <u>1,166,232,043</u> | <u>632,872,686</u> |

11. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | <u>Incurred during the period</u> | | <u>Ending balance</u> | |
|------------------------------------|-----------------------------|-----------------------------------|--------------------------------|-----------------------------|-------------------------|
| | <u>Payable</u> | <u>Amount payable</u> | <u>Amount already paid</u> | <u>Payable</u> | <u>Receivable</u> |
| VAT on local sales | 295,241,130 | 1,123,122,352 | (1,246,203,611) | 172,159,871 | - |
| Corporate income tax | 8,719,432,300 | 4,194,480,765 | (8,719,432,300) | 4,194,480,765 | - |
| Personal income tax | 9,211,070 | 193,790,806 | (206,897,070) | - | 3,895,194 |
| Land rental | 28,611,000 | 822,863,498 | (28,611,650) | 822,862,848 | - |
| Fees, legal fees, and other duties | 40,269,568 | 3,000,000 | (3,000,000) | 40,269,568 | - |
| Total | <u>9,092,765,068</u> | <u>6,337,257,421</u> | <u>(10,204,144,631)</u> | <u>5,229,773,052</u> | <u>3,895,194</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%.

Estimated CIT payable during the period is as follows:

| | <u>Current period</u> | <u>Previous period</u> |
|---|-----------------------------|-----------------------------|
| Total accounting profit before tax | 20,945,057,425 | 38,368,947,043 |
| Increases/ (decreases) of accounting profit to determine income subject to tax: | 27,346,400 | 40,621,507 |
| - Increases | 27,346,400 | 40,663,850 |
| - Decreases | - | (42,343) |
| Income subject to tax | 20,972,403,825 | 38,409,568,550 |
| Income exempted from tax (income from dividends) | - | (3,959,000,000) |
| Total taxable income | 20,972,403,825 | 34,450,568,550 |
| CIT rate | 20% | 20% |
| CIT to be paid | <u>4,194,480,765</u> | <u>6,890,113,710</u> |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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 Interim Financial Statements could change when being inspected by the Tax Office.

Land rental

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

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

Other taxes

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

12. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Sao A D.C Investment Corporation (a related party) | 980,377,778 | 3,720,161,490 |
| Other accrued expenses | 136,460,577 | 137,944,297 |
| Total | 1,116,838,355 | 3,858,105,787 |

13. Short-term borrowings

A margin loan from Mirea Asset Securities (Vietnam) JSC., to acquire shares, which is secured by the share acquired.

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

| | <u>Current period</u> | <u>Previous period</u> |
|------------------------------|-----------------------|------------------------|
| Beginning balance | | 9,906,153,861 |
| Amount of loans incurred (*) | 57,522,793,204 | 27,888,702,722 |
| Interest added to principal | 12,916,624 | 30,164,995 |
| Amount of loans repaid (*) | (57,535,709,828) | (36,439,165,143) |
| Ending balance | - | 1,385,856,435 |

(*) Loans and debt repayments with a term of under 3 months, totaling VND 57,522,793,204 and VND 57,535,709,828, respectively.

14. Bonus and welfare funds

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

15. Owner's equity**15a. Statement of changes in owner's equity**

| | <u>Owner's contribution capital</u> | <u>Share premiums</u> | <u>Investment and development fund</u> | <u>Other funds</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|-------------------------------------|-----------------------|--|--------------------|--------------------------|------------------------|
| Beginning balance of the previous year | 151,397,450,000 | (643,572,900) | 14,692,992,406 | 22,862,255 | 21,028,777,711 | 186,498,509,472 |
| Profit of the period | | | | | 31,478,833,333 | 31,478,833,333 |
| Appropriation for funds | - | - | 7,671,210,363 | - | (8,694,038,411) | (1,022,828,048) |
| Ending balance of the previous period | 151,397,450,000 | (643,572,900) | 22,364,202,769 | 22,862,255 | 43,813,572,633 | 216,954,514,757 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

| | Owner's contribution capital | Share premiums | Investment and development fund | Other funds | Retained earnings | Total |
|--|------------------------------------|-------------------|---------------------------------------|----------------|----------------------|-----------------|
| Beginning balance of the current year | 151,397,450,000 | (643,572,900) | 22,364,202,769 | 22,862,255 | 62,597,413,418 | 235,738,355,542 |
| Share issuance to increase capital from owner's equity | 75,696,630,000 | - | (22,364,202,769) | | (53,332,427,231) | - |
| Appropriation for bonus and welfare funds | | | | | (1,959,445,111) | (1,959,445,111) |
| Profit of the period | - | - | | | 16,750,576,660 | 16,750,576,660 |
| Ending balance of the current period | 227,094,080,000 | (643,572,900) | - | 22,862,255 | 24,056,117,736 | 250,529,487,091 |

15b. Shares

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Number of shares registered to be issued | 22,709,408 | 15,139,745 |
| Number of ordinary shares already issued | 22,709,408 | 15,139,745 |
| Number of outstanding ordinary shares | 22,709,408 | 15,139,745 |

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

15c. Profit distribution and share issuance to increase capital from owner's equity

Resolution of the 2025 Annual General Meeting of Shareholders ("AGM") No. 02-2025/NQ-DHDCD dated 5 April 2025 approved the plan for 2024 profit distribution and a share issuance to increase capital from owner's equity, details are as follows:

- Appropriation for bonus and welfare funds 1,959,445,111
- Share issuance to increase capital from owner's equity, including investment and development fund and retained earnings (at the rate of 50% of the charter capital). The AGM has authorized the Board of Directors ("BOD") to decide on the specific source of capital to be used from the aforementioned sources. 75,698,720,000

During the period, the Company implemented as follows:

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

On 23 May 2025, the Company's BOD issued Resolution No. 12/2025/NQ-HDQT/MAC, approving the results of share issuance, the change in charter capital, and the registration for additional share listing. Accordingly, the Company completed the issuance of 7,569,663 shares (with 209 fractional shares canceled). The Company was granted with the 21st amended Business Registration Certificate dated 13 June 2025 regarding an increase in charter capital.

15d. Plan for share issuance to increase capital

According to the 2025 AGM's Resolution, the Company's AGM approved the plan for share issuance to the existing shareholders, at a subscription ratio of 1:1, to be implemented right after the Company completes the share issuance from owner's equity. The maximum number of shares to be issued is 22,709,617 shares.

On 20 June 2025, the Company's BOD issued Resolution No. 13/2025/NQ-HDQT/MAC, approving the plan for an additional share issuance to the existing shareholders, with a number of 22,709,408 shares to be offered, at a subscription ratio of 1:1 (for each share held, a shareholder will have the right to purchase one new share), the proposed offering price is VND 10,000 per share. The expected implementation period is in 2025-2026. The proceeds from the offering will be used to acquire shares of An Bien Shipping Lines Corporation, build 4 new vessels, and supplement working capital for the Company's business operations.

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**16. Off-Interim Balance Sheet items****16a. Foreign currencies**

As of the balance sheet date, cash included USD 1,247.22 (beginning balance: USD 7,248.22).

16b. Resolved doubtful debts

Details of long-standing and unrecoverable receivables that were written off from 2021 are as follows:

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

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

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|-----------------------|
| | Current year | Previous year |
| Revenue from sales of merchandises | 50,400,000 | 615,263 |
| Revenue from repair and mechanical processing services | 23,167,863,987 | 21,584,432,466 |
| Revenue from yard utilization services | 40,477,988,709 | 16,030,872,766 |
| Revenue from other services | 888,351,942 | 1,016,881,902 |
| Total | 64,584,604,638 | 38,632,802,397 |

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

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

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | Current year | Previous year |
| Sao A D.C Investment Corporation | | |
| Rendering of services to related party | 5,919,159,635 | 5,594,173,683 |

2. Costs of sales

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|-----------------------|
| | Current year | Previous year |
| Costs of merchandise sold | 34,895,326 | 615,263 |
| Costs of repair and mechanical processing services | 18,047,716,912 | 15,781,599,325 |
| Costs of yard utilization services | 32,881,608,097 | 14,724,182,324 |
| Costs of other services | 514,922,533 | 504,230,649 |
| Reversal of allowance for devaluation of inventories | | (615,595) |
| Total | 51,479,142,868 | 31,010,011,966 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**3. Financial income**

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|-----------------------|
| | Current year | Previous year |
| Interest from term deposits in banks | 213,487,400 | 55,336,318 |
| Interest from demand deposits in banks | 5,283,155 | 9,422,028 |
| Dividends and profit received | - | 3,959,000,000 |
| Gain on sales of trading securities | 7,694,608,764 | 42,218,932,007 |
| Other financial income | 8,632,018 | 36,222,463 |
| Total | 7,922,011,337 | 46,278,912,816 |

4. Financial expenses

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|-----------------------|
| | Current year | Previous year |
| Interest expenses | 25,120,093 | 45,414,288 |
| Provisions/(Reversal of provisions) for impairment of investments | (4,252,903,265) | 11,781,787,732 |
| Stock transaction fee | 184,513,375 | - |
| Other financial expenses | 25,771 | 433,315,097 |
| Total | (4,043,244,026) | 12,260,517,117 |

5. General and administration expenses

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | Current year | Previous year |
| Labor costs | 2,590,498,911 | 1,915,468,782 |
| Office supplies | 13,287,796 | 73,517,091 |
| Depreciation/amortization of fixed assets | 181,029,571 | 207,021,259 |
| Taxes, fees and legal fees | 4,003,004 | 4,000,000 |
| Expenses for external services | 577,489,283 | 642,521,381 |
| Land rental | 137,890,060 | 100,774,640 |
| Other expenses | 605,967,328 | 300,832,934 |
| Total | 4,110,165,953 | 3,244,136,087 |

6. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

7. Operating costs by factors

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|-----------------------|
| | Current year | Previous year |
| Materials and supplies | 8,554,685,252 | 7,578,459,629 |
| Labor costs | 6,461,403,670 | 6,068,594,500 |
| Depreciation/amortization of fixed assets | 1,483,537,659 | 1,609,052,528 |
| Expenses for external services | 37,362,585,408 | 16,344,273,863 |
| Other expenses | 1,692,201,506 | 2,653,767,533 |
| Total | 55,554,413,495 | 34,254,148,053 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT****1. Non-cash transactions**

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

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|---------------|
| | Current year | Previous year |
| Interest added to principal of loan payable to Mirea Asset Securities (Vietnam) JSC. | 12,916,624 | 30,164,995 |
| Offsetting receivables against payables of Motachi Construction Investment and Trading JSC. | 3,300,000,000 | 3,300,000,000 |

VIII. OTHER DISCLOSURES**1a. Transactions and balances with the related parties**

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

1b. 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 outstanding balances with the key managers and their related individuals.

Compensation of the key managers

| | Position | Salary | Bonus | Allowance | Remuneration | Total |
|-------------------------|--|----------------------|------------------|-----------|--------------------|----------------------|
| Current period | | | | | | |
| Mr. Tran Tien Dung | BOD Chairman (from 05 April 2025) | 240,000,000 | 1,000,000 | - | 42,000,000 | 283,000,000 |
| Mr. Nguyen Van Cuong | BOD Chairman (to 5 April 2025) | 210,000,000 | 1,000,000 | - | 24,000,000 | 235,000,000 |
| Mr. Cap Trong Cuong | General Director (from 05 April 2025) | 265,909,091 | 500,000 | - | 18,000,000 | 284,409,091 |
| Mr. Nguyen Huu Vinh | BOD Member (to 5 April 2025) | - | - | - | 18,000,000 | 18,000,000 |
| Mr. Vu Hai Truong | BOD Member | - | - | - | 36,000,000 | 36,000,000 |
| Mr. Duong Tien Dung | BOD Member (from 05 April 2025) | - | - | - | 18,000,000 | 18,000,000 |
| Mr. Tran Vu Quang | BOD Member | - | - | - | 36,000,000 | 36,000,000 |
| Ms. Pham Thi Hong Giang | Head of BOS | - | - | - | 30,000,000 | 30,000,000 |
| Ms. Bui Thi Lan | BOS Member | - | - | - | 18,000,000 | 18,000,000 |
| Ms. Nguyen Thi Thu Hoai | BOS Member (from 05 April 2025) | - | - | - | 9,000,000 | 9,000,000 |
| Ms. Ta Thi Viet Phuong | BOS Member (to 5 April 2025) | - | - | - | 9,000,000 | 9,000,000 |
| Mr. Bui Viet Phuong | Chief Financial Officer | 210,000,000 | 1,000,000 | - | - | 211,000,000 |
| Ms. Nguyen Thi Thu Ha | Business Deputy Director | 210,000,000 | 1,000,000 | - | - | 211,000,000 |
| Ms. Nguyen Thi Thuy Nga | Chief Accountant | 210,000,000 | 1,000,000 | - | - | 211,000,000 |
| Total | | 1,345,909,091 | 5,500,000 | - | 258,000,000 | 1,609,409,091 |
| Previous period | | | | | | |
| Mr. Nguyen Van Cuong | BOD Chairman | 176,913,000 | 2,000,000 | 200,000 | 48,000,000 | 227,113,000 |
| Mr. Tran Tien Dung | General Director | 176,913,000 | 2,000,000 | 200,000 | 36,000,000 | 215,113,000 |

MACSTAR GROUP CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

| | Position | Salary | Bonus | Allowance | Remuneration | Total |
|-------------------------|-------------------------|--------------------|-------------------|------------------|-------------------|--------------------|
| Mr. Bui Viet Phuong | Chief Financial Officer | 135,490,000 | 2,000,000 | 200,000 | - | 137,690,000 |
| Ms. Nguyen Thi Thu Ha | Deputy Director | 134,860,000 | 2,000,000 | 200,000 | - | 137,060,000 |
| Ms. Nguyen Thi Thuy Nga | Chief Accountant | 134,031,000 | 2,000,000 | 200,000 | - | 136,231,000 |
| Total | | 758,207,000 | 10,000,000 | 1,000,000 | 84,000,000 | 853,207,000 |

1c. Transactions and balances with other related parties

Other related parties of the Company include:

| Name | Relationship |
|--------------------------------------|-----------------------------------|
| Macstar Ho Chi Minh JSC. | Subsidiary |
| Macstar Coastal Container Lines JSC. | Subsidiary |
| Macland Real Estate JSC. | Subsidiary |
| Sao A D.C Investment Corporation | Related party of the BOD Chairman |
| TM Holding Fund Co., Ltd. | Related party of the BOD Chairman |

Transactions with other related parties

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

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|---------------|
| | Current year | Previous year |
| Sao A D.C Investment Corporation | | |
| Using services rendered by the related party | 11,675,133,845 | 5,993,878,135 |
| Purchase of materials | - | 38,640,000 |

2. Segment information

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

3. Subsequent events

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

Prepared on 22 August 2025

Prepared by

Chief Accountant

General Director





Nguyen Thi Thuy Nga

Nguyen Thi Thuy Nga

Cap Trong Cuong