



**MASAN GROUP CORPORATION
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



MASAN GROUP CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 31 August 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now referred to as Department of Finance) of Ho Chi Minh City.

Board of Directors

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member

Board of Management

Mr Le Danny	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer

Audit Committee

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

Legal Representative

Dr Nguyen Dang Quang	Chairman
Mr Le Danny	Chief Executive Officer

Registered Office

23 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

MASAN GROUP CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements as at and for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those consolidated financial statements, the Company's Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Company's Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, consolidated financial position of the Group and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's Board of Management confirms that they have complied with the above requirements in preparing these consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We do hereby approve the accompanying consolidated financial statements of the Group as at and for the year ended 31 December 2025, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Le Danny
Chief Executive Officer

Ho Chi Minh City, Vietnam

6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Group Corporation

We have audited the accompanying consolidated financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 5 to 81.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Group Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No. 25-01-01312-26-2



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

ASSETS	Code	Note	31/12/2025 VND million	1/1/2025 VND million
CURRENT ASSETS	100		36,234,495	53,569,663
Cash and cash equivalents	110	6	12,101,850	18,617,866
Cash	111		1,013,866	6,064,564
Cash equivalents	112		11,087,984	12,553,302
Short-term financial investments	120	12	5,379,753	607,993
Trading securities	121		3,824,067	-
Held-to-maturity investments	123		1,555,686	607,993
Accounts receivable	130	7	5,639,277	21,864,602
Accounts receivable from customers	131		1,274,262	1,302,889
Prepayments to suppliers	132		542,864	484,488
Receivables on short-term lending loans	135		81,150	81,150
Other short-term receivables	136		3,771,567	20,067,610
Allowance for doubtful debts	137		(85,544)	(85,092)
Shortage of assets awaiting resolution	139		54,978	13,557
Inventories	140	8	11,262,216	10,787,396
Inventories	141		11,415,704	11,001,795
Allowance for inventories	149		(153,488)	(214,399)
Other current assets	150		1,851,399	1,691,806
Short-term prepayments	151		378,635	342,284
Deductible value added tax	152		1,363,276	1,232,869
Taxes and other receivables from State Treasury	153		109,488	116,653

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

ASSETS (continued)	Code	Note	31/12/2025 VND million	1/1/2025 VND million
LONG-TERM ASSETS	200		92,728,676	94,015,055
Accounts receivable	210	7	4,949,625	8,524,390
Receivables on long-term lending loans	215		-	79,200
Other long-term receivables	216		4,949,625	8,445,190
Fixed assets	220		35,484,220	37,049,770
Tangible fixed assets	221	9	26,392,688	27,121,453
Cost	222		48,856,509	47,629,525
Accumulated depreciation	223		(22,463,821)	(20,508,072)
Finance lease fixed assets	224		204,139	222,742
Cost	225		345,223	345,223
Accumulated depreciation	226		(141,084)	(122,481)
Intangible fixed assets	227	10	8,887,393	9,705,575
Cost	228		13,373,916	13,952,693
Accumulated amortisation	229		(4,486,523)	(4,247,118)
Investment property	230		-	4,166
Cost	231		-	18,628
Accumulated depreciation	232		-	(14,462)
Long-term assets in progress	240		1,160,909	1,670,868
Construction in progress	242	11	1,160,909	1,670,868
Long-term financial investments	250	12	39,473,083	35,318,781
Investments in associates	252		37,967,233	33,409,931
Investments in other entities	253		2,932,523	2,932,523
Allowance for diminution in the value of long-term financial investments	254		(1,426,673)	(1,023,673)
Other long-term assets	260		11,660,839	11,447,080
Long-term prepayments	261	13	8,172,153	7,170,989
Deferred tax assets	262	14	520,888	687,989
Goodwill	269	15	2,967,798	3,588,102
TOTAL ASSETS	270		128,963,171	147,584,718

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

RESOURCES	Code	Note	31/12/2025 VND million	1/1/2025 VND million
LIABILITIES	300		83,884,527	106,832,338
Short-term liabilities	310		40,257,475	58,712,175
Short-term accounts payable to suppliers	311		8,362,579	7,171,217
Advances from customers	312		282,983	196,922
Taxes payable to State Treasury	313	16	705,158	1,017,379
Payable to employees	314		322,128	251,950
Short-term accrued expenses	315	17(a)	5,264,674	4,787,142
Short-term unearned revenue	318		26,266	23,075
Other short-term payables	319	18(a)	839,844	18,489,608
Short-term borrowings, bonds and finance lease liabilities	320	19	24,330,984	26,724,166
Short-term provision	321		91,734	19,591
Bonus and welfare funds	322		31,125	31,125
Long-term liabilities	330		43,627,052	48,120,163
Long-term accounts payable to suppliers	331		10,666	16,166
Long-term accrued expenses	333	17(b)	2,679	102,080
Other long-term payables	337	18(b)	162,921	6,212,349
Long-term borrowings, bonds and finance lease liabilities	338	20	40,546,194	38,825,185
Deferred tax liabilities	341	14	2,364,694	2,476,497
Long-term provision	342	21	539,898	487,886

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

RESOURCES (continued)	Code	Note	31/12/2025 VND million	1/1/2025 VND million
EQUITY	400		45,078,644	40,752,380
Owners' equity	410	22	45,078,644	40,752,380
Share capital	411	23	15,204,920	15,129,281
Capital surplus	412	23	14,164,508	14,164,558
Other capital	414	25	(8,388,147)	(8,388,147)
Foreign exchange differences	417		11,266	9,470
Undistributed profits after tax	421		14,355,609	9,326,870
- Undistributed profits after tax brought forward	421a		9,326,870	11,798,056
- Net profit/(loss) for the year	421b		5,028,739	(2,471,186)
Non-controlling interests	429		9,730,488	10,510,348
TOTAL RESOURCES	440		128,963,171	147,584,718

6 March 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	2025 VND million	2024 VND million
Total revenue	01	27	81,927,677	83,456,446
Less revenue deductions	02	27	306,348	278,726
Net revenue	10	27	81,621,329	83,177,720
Cost of sales	11	28	56,040,719	58,521,982
Gross profit	20		25,580,610	24,655,738
Financial income	21	29	2,094,248	4,043,530
Financial expenses	22	30	6,916,498	7,900,139
- Including: Interest expense	23		5,418,158	6,404,706
Share of profits in associates	24		5,080,057	4,443,769
Selling expenses	25	31	14,202,530	14,565,375
General and administration expenses	26	32	3,713,793	3,916,974
Net operating profit	30		7,922,094	6,760,549
Other income	31	33	446,488	180,026
Other expenses	32	34	480,492	915,772
Results of other activities	40		(34,004)	(735,746)
Accounting profit before tax	50		7,888,090	6,024,803
Income tax expense – current	51	35	1,036,709	1,510,936
Income tax expense – deferred	52	35	87,870	241,483
Net profit after tax	60		6,763,511	4,272,384

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME
(continued)

	Code	Note	2025 VND million	2024 VND million
Attributable to:				
Equity holders of the Company	61		4,108,306	1,999,059
Non-controlling interests	62		2,655,205	2,273,325
Earnings per share				
Basic earnings per share (VND)	70	36	2,710	1,345

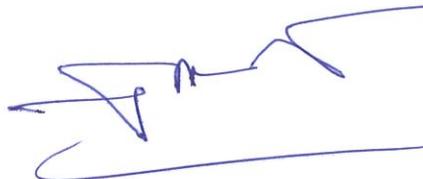
6 March 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

	Code	Note	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		7,888,090	6,024,803
Adjustments for				
Depreciation and amortisation	02		3,428,706	4,132,955
Allowances and provisions	03		631,460	1,362,398
Net unrealised foreign exchange (gains)/losses	04		(21,086)	12,608
Gains from investing activities	05		(6,211,382)	(7,067,273)
Interest expense and other financial expenses	06		5,924,079	6,911,415
Operating profit before changes in working capital	08		11,639,867	11,376,906
Change in receivables and other assets	09		299,800	(337,553)
Change in inventories	10		(671,875)	(98,554)
Change in payables and other liabilities	11		1,077,837	2,143,364
Change in prepayments	12		98,203	628,346
Change in trading securities	13		(3,824,067)	4,183,054
			8,619,765	17,895,563
Interest and other financial expenses paid	14		(5,975,241)	(6,961,019)
Corporate income tax paid	15		(1,273,816)	(1,408,359)
Other payments for operating activities	17		(1,138)	(723)
Net cash flows from operating activities	20		1,369,570	9,525,462
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,878,231)	(3,099,300)
Proceeds from disposals of fixed assets and other long-term assets	22		22,047	34,765
Payments for granting loans, term deposits at banks and other investments	23		(13,280,619)	(40,732,272)
Receipts from collecting loans, term deposits at banks and other investments	24		32,034,279	32,404,126
Payments for equity investments and business combination (net of cash acquired)	25		(3,114,488)	(6,557,257)
Collections from disposal of subsidiaries (net of cash disposed) and proceeds from disposals of other equity investments	26		84,669	4,284,306
Receipts of interest, dividends and related income from investing activities	27		3,031,223	2,972,095
Net cash flows from investing activities	30		16,898,880	(10,693,537)

The accompanying notes are an integral part of these consolidated financial statements

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method – continued)

	Code	Note	2025 VND million	2024 VND million
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares less payments of relevant fees	31		75,589	6,411,786
Proceeds from issuance of indirect subsidiaries' shares to non-controlling interests	31		2,747,005	-
Payments for shares redemption to a non-controlling interest in an indirect subsidiary	32		(2,551,526)	-
Proceeds from borrowings, bonds and others	33		59,984,641	93,606,481
Payments to settle borrowings, bonds and others	34		(84,136,781)	(88,611,315)
Payments to settle finance lease liabilities	35		(12,259)	(14,108)
Payments of dividends	36		(890,481)	(1,721,291)
Net cash flows from financing activities	40		(24,783,812)	9,671,553
Net cash flows during the year	50		(6,515,362)	8,503,478
Cash and cash equivalents at the beginning of the year	60		18,617,866	10,124,515
Effect of exchange rate fluctuation	61		(654)	(10,127)
Cash and cash equivalents at the end of the year	70	6	12,101,850	18,617,866

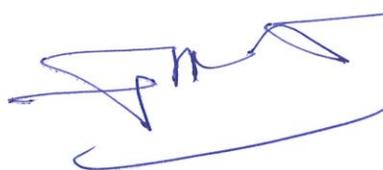
6 March 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1 REPORTING ENTITY

Masan Group Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The principal activities of the Company include management consulting, investment consulting (except for finance, accounting and legal consulting) and carrying out capital mobilisation and investment activities.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

The principal activities of the subsidiaries and associates are described as follows:

Subsidiaries

- (a) In March 2025 and October 2025, the Company increased its economic interests in CrownX through the acquisition of 8.77% economic interests of CrownX by the indirect subsidiaries of the Company, for a total consideration of VND2,324,119 million.
- (b) In March 2025, The SHERPA Company Limited, a direct subsidiary of the Company, signed agreements with several investors to acquire economic interests in Consumer Holdings for a total consideration of VND755,373 million. In June 2025, the acquisition was completed.
- (c) In April 2025, Consumer Holdings, an indirect subsidiary of the Company, has changed its type of legal structure from a limited liability company to a joint stock company. Subsequently, Consumer Holdings repurchased 1,722,000 of its ordinary shares from a non-controlling shareholder for a total consideration of VND2,551,526 million to reduce its share capital. As a result of this transaction and transactions as described in Note 1(a) and Note 1(b), the Company’s economic interests in Consumer Holdings increased from 72.8% to 94.4%.

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
Direct subsidiaries					
1	The SHERPA Company Limited (“SHERPA”)		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited (“ZENITH”)		Investment holding	100.0%	100.0%
Indirect subsidiaries					
1	The CrownX Corporation (“CrownX”)	(v)/ (a)	Investment holding	93.7%	84.9%
2	Masan Consumer Holdings Corporation (“Consumer Holdings”) (formerly known as “MasanConsumerHoldings Company Limited”)	(vi)/ (b)/ (c)	Investment holding	94.4%	72.8%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
3	Masan Brewery Company Limited ("MB")	(i)/ (k)	Investment holding	63.0%	48.5%
4	Masan Master Brewer Company Limited ("MMBr")	(i)/ (k)	Beer and beverage trading	63.0%	48.5%
5	Masan Brewery PY One Member Company Limited ("MBPY")	(i)/ (k)	Beer and beverage manufacturing	63.0%	48.5%
6	Masan Brewery HG One Member Company Limited ("MBHG")	(i)/ (k)	Beer and beverage manufacturing	63.0%	48.5%
7	Masan Brewery Distribution One Member Company Limited ("MBD")	(i)/ (k)	Beer and beverage trading	63.0%	48.5%
8	Masan Brewery MB Company Limited ("MBMB")	(i)/ (k)	Beer and beverage manufacturing	63.0%	48.5%
9	Masan Consumer Corporation ("MCH")	(i)/(d)/ (j)	Trading and distribution	66.2%	67.4%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)/ (k)	Trading and distribution	66.2%	67.4%
11	Masan Food Company Limited ("MSF")	(i)/ (k)	Trading and distribution	66.2%	67.4%
12	Masan Industrial One Member Company Limited ("MSI")	(i)/ (k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)/ (k)	Seasonings manufacturing	66.2%	67.4%
14	Masan HD One Member Company Limited ("MHD")	(i)/ (k)	Convenience food manufacturing	66.2%	67.4%
15	Masan PQ Corporation ("MPQ")	(i)/ (k)	Seasonings manufacturing	66.2%	67.4%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)/ (k)	Seasonings manufacturing	66.2%	67.4%
17	Masan Long An Company Limited ("MLA")	(i)/ (k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
18	Masan HN Company Limited ("HNF")	(i)/ (k)	Convenience food manufacturing	66.2%	67.4%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
19	VinaCafé Bien Hoa Joint Stock Company (“VCF”)	(i)/ (k)	Beverage manufacturing and trading	65.4%	66.6%
20	Vinh Hao Mineral Water Corporation (“VHC”)	(i)/ (k)	Beverage manufacturing and trading and packaging	59.3%	60.3%
21	Kronfa., JSC (“KRP”)	(i)/ (k)	Beverage manufacturing	59.3%	60.3%
22	Masan Beverage Company Limited (“MSB”)	(i)/ (k)	Beverage trading and distribution	66.2%	67.4%
23	Masan MB One Member Company Limited (“MMB”)	(i)/ (k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
24	Masan HG One Member Company Limited (“MHG”)	(i)/ (k)	Convenience food manufacturing and packaging	66.2%	67.4%
25	Masan HG 2 Company Limited (“MH2”)	(i)/ (k)	Seasonings, convenience food, beverage manufacturing and packaging	66.2%	67.4%
26	Quang Ninh Mineral Water Corporation (“QNW”)	(i)/ (k)	Beverage manufacturing and trading	43.6%	44.4%
27	Masan HPC Company Limited (“HPC”)	(i)/ (k)	Trading and distribution	66.2%	67.4%
28	Net Detergent Joint Stock Company (“NET”)	(i)/ (k)	Homecare products manufacturing and trading	34.6%	35.2%
29	Masan Innovation Company Limited (“INV”)	(i)/ (k)	Trading and distribution	66.2%	67.4%
30	Chanté Self-Service Laundry Company Limited	(i)/ (k)	Laundry service	66.2%	67.4%
31	Huong Giang Manufacturing Trading Service Company Limited (“HGC”)	(i)/ (e)	Seasonings manufacturing	66.2%	-

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
32	Masan Horizon Company Limited (“MH”)	(ii)/ (f)	Investment holding	100.0%	100.0%
33	Plutus Holdings Company Limited (“PLUTUS”)	(ii)	Investment holding	100.0%	100.0%
34	Mapleleaf Company Limited (“MPL”)	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation (“MBL”)	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation (“MHT”)	(ii)/ (d)	Investment holding	94.9%	94.9%
37	Masan Thai Nguyen Resources Company Limited (“MRTN”)	(ii)/ (k)	Investment holding	94.9%	94.9%
38	Thai Nguyen Trading and Investment Company Limited (“TNTI”)	(ii)/ (k)	Investment holding	94.9%	94.9%
39	Nui Phao Mining Company Limited (“NPM”)	(ii)/ (k)	Exploring and processing mineral	94.9%	94.9%
40	Masan Tungsten Limited Liability Company (“MTC”)	(ii)/ (k)	Deep processing of nonferrous metals and precious metals (Tungsten)	94.9%	94.9%
41	Masan MEATLife Corporation (“MML”)	(v)/ (d)	Investment holding	91.2%	94.3%
42	MNS Meat Company Limited (“MNS Meat”)	(iii)/ (h)	Animal protein	-	94.3%
43	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(iii)/ (k)	Breeding swine	91.2%	94.3%
44	MNS Farm Company Limited (“MNS Farm”)	(iii)/ (g)/ (k)	Investment holding	91.2%	94.3%
45	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(iii)/ (g)/ (k)	Investment holding	91.2%	94.3%
46	MEATDeli HN Company Limited (“MEATDeli Ha Nam”)	(iii)/ (k)	Meat processing	91.2%	94.3%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
47	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)/ (k)	Meat processing	91.2%	94.3%
48	Masan Jinju Joint Stock Company ("MSJ")	(iii)/ (k)	Convenience food manufacturing and trading	68.4%	70.7%
49	3F VIET Joint Stock Company ("3F VIET")	(iii)/ (k)	Chicken breeding and trading	46.5%	48.1%
50	3F VIET Food Company Limited ("3F VIET Food")	(iii)/ (k)	Meat processing and trading	46.5%	48.1%
51	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)/ (k)	Investment holding	86.1%	78.7%
52	WinCommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)/ (k)	Trading and distribution	86.1%	78.7%
53	The Supra Corporation ("The Supra")	(iv)/ (k)	Warehousing and storage services	86.1%	78.7%
54	CX Infra Corporation ("CXI")	(iv)/ (h)	Construction	-	40.1%
55	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
56	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
57	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	77.5%
58	Dr. Win Corporation ("Dr. Win")	(v)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	64.9%
59	Mobicast Joint Stock Company ("MOB")	(v)	Tele-communications	70.0%	70.0%

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MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
60	Draco Investment Corporation (“DRC”)	(v)	Investment holding	99.9%	99.9%
61	Fornax Investment Corporation (“FOR”)	(v)	Investment holding	99.9%	99.9%
62	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)	Retail food and beverage	85.0%	85.0%
63	The O2 Corporation (“The O2”)	(v)	Market research	50.0%	50.0%
64	Sagitta Investment Corporation (“Sagitta”)	(v)	Investment holding	99.9%	99.9%
65	Masan Agri Company Limited (“Masan Agri”)	(v)	Investment holding	100.0%	100.0%
66	Lepus Investment Corporation (“Lepus”)	(v)	Investment holding	98.0%	98.0%
67	Eirene Investment Corporation (“Eirene”)	(v)	Investment holding	99.9%	99.9%
68	The WinX Corporation (“WinX”)	(v)	Market research	100.0%	100.0%

Associates

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
<i>Direct associate</i>					
1	Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”)		Banking	Note 12(c)	
<i>Indirect associates</i>					
1	Cholimex Food Joint Stock Company (“Cholimex”)	(vii)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company (“Vissan”)	(viii)	Food manufacturing and retailing	24.9%	24.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 REPORTING ENTITY (continued)

- (i) These entities are direct and indirect subsidiaries of Consumer Holdings.
- (ii) These entities are direct and indirect subsidiaries of ZENITH.
- (iii) These entities are direct and indirect subsidiaries of MML.
- (iv) These entities are direct and indirect subsidiaries of WCM.
- (v) These entities are direct and indirect subsidiaries of SHERPA.
- (vi) These entities are direct subsidiaries of CrownX.
- (vii) This entity is an indirect associate of Consumer Holdings.
- (viii) This entity is a direct associate of MML.
- (d) During the year, MCH, MHT and MML, indirect subsidiaries of the Company, issued shares to their employees under employee stock ownership plans in accordance with shareholders' approval. As a result of these transactions, the Company's economic interests in MCH, MHT and MML and their subsidiaries decreased.
- (e) In March 2025, MSF, an indirect subsidiary of the Company, acquired 100% economic interests of Huong Giang Manufacturing Trading Service Company Limited ("HGC"). As a result, HGC became an indirect subsidiary of the Company through MSF.
- (f) In August 2025, MH, an indirect subsidiary of the Company, underwent a corporate restructuring whereby a portion of its assets and operations is transferred to a newly established entity, New MH Company Limited ("New MH"). As at the date of this report, the restructuring has not been completed.
- (g) As at 31 December 2025 and 1 January 2025, these entities are in the process of liquidation.
- (h) As at the date of this report, the dissolution has been completed.
- (j) In March 2025, MCH, an indirect subsidiary of the Company, issued 326,811,643 ordinary shares for net consideration of VND3,267,515 million. Consumer Holdings, the parent company of MCH, subscribed for 69,245,267 shares. As a result of this transaction and the transactions (a), (b), (c), and (d), the Company's economic interests in MCH decreased from 67.4% to 66.2%.
- (k) As a result of the transactions (a), (b), (c), (d) and (j), the Company's economic interests in these subsidiaries changed accordingly.

The percentage of economic interests for subsidiaries represents the effective percentage of economic interests of the Company both directly and indirectly in the subsidiaries, which is determined based on percentage of equity owned (directly and indirectly) in the subsidiaries, except for other arrangements (if any). The percentage of economic interests for associates represents the direct percentage of economic interests of the Company and its subsidiaries in the associates.

As at 31 December 2025, the Group had 40,411 employees (1/1/2025: 34,835 employees).

Normal operating cycle

The normal operating cycle of the Company and its subsidiaries is generally within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2 BASIS OF PREPARATION**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"). These consolidated financial statements are prepared and presented in millions of Vietnam Dong ("VND million").

(e) Corresponding figures

The corresponding figures as at 1 January 2025 were brought forward from the audited figures as at 31 December 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation**(i) Common control business combination**

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 *Framework* and Vietnamese Accounting Standard No. 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Any difference between the cost of acquisition and net assets acquired is recorded directly in undistributed profits after tax under equity.

The consolidated statements of income and cash flows include the results of operations and cash flows of the combining companies from the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(a) Basis of consolidation (continued)****(ii) *Non-common control business combination***

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of a business combination (cost of the acquisition) consists of the aggregate fair value, at the date of exchange, of assets given, liabilities incurred or assumed, equity instruments issued by the Group and any costs directly attributable to the business combination. Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(iii) *Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iv) *Associates (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated financial statements using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit and loss of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. Gain or loss on disposal of interest in an associate without losing significant influence, including through dilution of interest in the associate as deemed disposal, is recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(v) *Non-controlling interest (“NCI”)*

NCI are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in undistributed profits after tax under equity, except where such difference arises from a transaction that is contractually linked to an issuance of shares or capital contribution at a premium or surplus in which case the difference is recorded in other capital.

(vi) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the associate.

(vii) *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(b) Foreign currency

(i) *Foreign currency transactions*

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for borrowings dominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, are translated into VND at the rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(ii) Foreign operations**

For the purpose of presenting the consolidated financial statements, the financial information of foreign operations are translated to VND as follows:

- Assets and liabilities including goodwill and fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the subsidiaries most frequently conduct transactions;
- Revenue, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions; and
- Capital is translated to VND at historical exchange rate. Accumulated losses/undistributed profits after tax, funds and reserves are derived from the translated net profits/losses and movements from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments**(i) Trading securities**

Trading securities are bonds and certificates of deposits held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Investments (continued)****(iii) Equity investments in other entities**

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. An allowance is not considered to be made for the investment when the Group may not lose their invested capital. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets. In situations where the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded to provisional cost using temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved. Tangible fixed assets also comprise fair value of other assets from business combination.

Upon completion of the mine construction phase, the assets are transferred into "buildings and structures", "machinery and equipment" or "other mining assets" in tangible fixed assets. Other mining assets comprise mine rehabilitation assets and fair value of mineral reserves and mineral resources from business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets (continued)

(ii) Depreciation

Machinery and equipment directly related to mineral processing activities and fair value of mineral reserves from business combination

Machinery and equipment which are directly related to mineral processing activities and fair value of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group's mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:

- a. estimated mineral reserves and resources expected to be converted into reserves under mining specialist's technical assessments within Nui Phao project area; and
- b. further estimated mineral resources that can be reprocessed from the NPM's oxide tails cell ("OTC").

Application of depreciation base to each mining asset class is as follows:

	Depreciation base
Machinery and equipment relating to only mineral processing activities	(a)
Machinery and equipment relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)
Fair value of mineral reserves from business combination	(a) and (b)
	(a) and (b)

Machinery and equipment directly related to mineral production activities

Machinery and equipment which are directly related to the deep processing of tungsten products of MTC are depreciated on a unit-of-production basis. The estimated total production quantity output which tangible fixed assets are depreciated on a unit-of-production basis are as follows:

	Tonnes of tungsten
ST plant	171,865
APT plant	166,990
	171,865 166,990

Others

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- buildings and structures 3 – 50 years
- leasehold improvements 3 – 5 years
- machinery and equipment 2 – 25 years
- motor vehicles 3 – 25 years
- office equipment and others 3 – 25 years
- other mining properties 26 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Tangible fixed assets (continued)****(ii) Depreciation (continued)**

Construction assets which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed assets divided by the remaining depreciation period of the fixed assets according to relevant regulations.

(h) Intangible fixed assets**(i) Land use rights**

Land use rights with indefinite term are stated at cost and are not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 10 to 50 years. Fair value of land use right acquired in a business combination is determined using direct comparison method by comparing recent asking/transacted price of similar properties in a similar area.

(ii) Software

Costs of software include:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 2 to 10 years; and
- cost incurred during actual software development phase when following conditions are met:
 - respective costs are attributable directly to the software development stage;
 - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalised will be finalised successfully and thus the intention to complete the development project should be given;
 - the Group will be able to implement and use the software after its development;
 - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
 - the Group is able to measure expenditure attributable to the software development project reliably.

Self-developed software is amortised on a straight-line basis over period of up to 4 years starting from the date on which the respective modules are completed.

(iii) Development costs

Development costs comprise:

- Expenditure on the Group's development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income as an expense as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Intangible fixed assets (continued)****(iii) Development costs (continued)**

- Development activities that are acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of development activities acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of development activities is amortised on a straight-line basis over the estimated useful live ranging from 10 to 16 years.

(iv) Brand name

Brand names that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of brand names is amortised on a straight-line basis over the estimated useful lives ranging from 9 to 30 years.

The fair value of brand name acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

(v) Customer relationships

Customer relationships that are acquired by the Group on the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of customer relationship is amortised on a straight-line basis over the estimated useful lives ranging from 5 to 36 years.

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(vi) Mineral water resources

Mineral water resources that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of mineral water resources are amortised on a straight-line basis over their estimated useful lives ranging from 10 to 37 years.

The fair values of mineral water resources acquired in a business combination are determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral resources by comparing recent asking/transacted price of similar interests located in a similar area. In the multi-period excess earnings method, subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(vii) Mining rights

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree No. 67/2019/ND-CP dated 31 July 2019 ("Decree 67") which became effective from 15 September 2019, replacing Decree No. 203/2013/ND/CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible fixed asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of proved and probable mineral reserve and a portion of resources expected to be converted into reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Intangible fixed assets (continued)****(viii) Technology**

Technology that is acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of technology is amortised on a straight-line basis over their estimated useful lives ranging from 5 to 31 years.

The fair value of technology acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(ix) Mineral water resources exploitation rights

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 4 to 30 years.

(x) License

License that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of license is amortised on a straight-line basis over the estimated useful lives of 12 years.

The fair value of license acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(i) Investment property**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase prices and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company or its subsidiaries. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. Land use rights with indefinite term are not amortised. The estimated useful lives are as follows:

- buildings 20 – 60 years
- infrastructures 5 – 20 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Construction in progress**

Construction in progress represents the costs of swine breeders, the cost of construction and machinery which have not been fully completed or installed and mineral assets under development. No depreciation is provided for construction in progress during the period of breeding the swines, construction, installation and commissioning stages.

Mineral assets under development comprise mineral reserve and related development costs acquired in a business combination and subsequent development expenditure. These assets are qualified for capitalisation when the mineral reserve to which they relate is proven to be commercially and technically viable. They are initially recognised at their fair values as part of business combination accounting and subsequent development expenditures are capitalised net of proceeds from the sale of ore extracted during the development phase. On completion of development, defined as the time when saleable materials begin to be extracted from the mine, all assets are reclassified to either “machinery or equipment” or “other mining properties” in tangible fixed assets or in long-term prepayments.

(k) Long-term prepayments**(i) Other mining costs**

In accordance with Official Letter No. 12727/BTC-TCDN dated 14 September 2015 from the Ministry of Finance which provides guidance that mining related costs could be recognised as long-term prepayments under non-current assets.

Other mining costs comprise:

- Exploration, evaluation and development expenditure (including development stripping); and
- Production stripping (as described below in “Deferred stripping costs”).

Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are transferred to other mining costs.

The costs of removal of the waste material during a mine’s production phase (production stripping costs) are deferred where they give rise to future benefits:

- a) It is probable that the future economic benefits will flow to the Group;
- b) The component of the ore body for which access has been improved can be identified; and
- c) The costs incurred can be measured reliably.

Production stripping costs are allocated between inventories and long-term prepayments in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepayments where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Long-term prepayments (continued)****(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases from 35 to 50 years.

(iii) Land compensation costs

Land compensation costs comprise costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases.

(iv) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation.

Tools and instruments are initially stated at cost and amortised on a straight-line basis over their useful lives ranging from over 1 to 3 years.

(v) Goodwill from equitisation

Goodwill generated from the state-owned enterprise equitisation is recognised as long-term prepayments. Goodwill generated from the state-owned enterprise equitisation includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill generated from the state-owned enterprise equitization is amortised on a straight-line basis over 10 years starting from the date of conversion from a state-owned enterprise into a joint stock company (date of first business registration certificate for a joint stock company).

(vi) Swine breeders

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepayments and amortised on a straight-line basis over their estimated useful lives ranging from over 1 to 3 years. The amortisation of swine breeders that directly relates to farming of swine in work in progress is capitalised as part of the cost of work in progress.

(vii) Other long-term prepaid expenses

Other long-term prepaid expenses include pre-operating expenses and other prepaid expenses which are stated at costs and amortised on a straight-line basis over their estimated useful lives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) Goodwill**

Goodwill arises on acquisition of subsidiaries in non-common control acquisition and associates.

Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(m) Accounts payable

Accounts payable to suppliers and other payables are stated at their costs.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Mining rights fee

In accordance with the Law on Minerals 2010, NPM, a subsidiary indirectly owned by the Company, has an obligation to pay the government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined under the prices to calculate the resource royalty in accordance with the law on resource royalty at the time of determining the charge for granting mining rights officially which is Decree 67.

The prices to calculate the resource royalty is the price applicable for NPM's products which is determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

(ii) Mine rehabilitation

The mining, extraction and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work require and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies based on the Environment Impact Report.

Provisions for the cost of each closure and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation proportional to the degree of influence on the environment existing at the end of the annual accounting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Provisions (continued)****(ii) Mine rehabilitation (continued)**

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the consolidated statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

(iii) Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Bonds issued*****Straight bonds***

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the terms of the bonds.

(p) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Equity**(i) *Ordinary shares***

Ordinary shares are classified as equity.

(ii) *Non-redeemable preference shares*

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligation to deliver cash or other financial assets and do not require settlement in variable number of the Company's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

(iii) *Capital surplus*

The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

(iv) *Other capital*

Agreements to issue a fixed number of shares in the future are recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Revenue****(i) Goods sold**

Revenue from sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. For sales of minerals, the sales price is usually determined on a provisional basis at the date revenue recognition and adjustments to the sales price subsequently occurs based on movements in quoted market or contractual prices up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 30 and 60 days, but in some cases can be as long as 90 days. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales is based on the most recently determined of product specifications.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease.

(s) Financial income and financial expenses**(i) Financial income**

Financial income comprises interest income from deposits, loans and trading securities; gains from disposals of investments; foreign exchange gains and others. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds and deposits; borrowings and bonds issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and others. Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(t) Leases****(i) Leases assets**

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated balance sheet.

(ii) Leases payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the financial expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(u) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

During the year, the Company had no significant potential ordinary shares and therefore does not present diluted EPS.

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary and secondary formats for segment reporting are based on business segments and geographical segments, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(x) Employee stock ownership plans

Shares issued to employees based on the employee stock ownership plans are issued at price as stipulated in the Annual General Meeting of Shareholders' resolution.

4 SEGMENT REPORTING

The Group has five (5) reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Group's Board of Management reviews internal management reports on a periodic basis.

The Group holds the following business segments through separate subsidiary groups:

- Branded consumer products
- MEATLife: integrated meat products
- Consumer retail
- High-tech materials
- Others: financial services, telecommunication services, retail food and beverage chain and others



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

4 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Elimination		Total	
	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million
External segment revenue	28,502,499	29,290,408	5,826,319	5,018,270	37,813,662	32,711,724	7,442,724	14,336,329	2,036,125	1,820,989	-	-	81,621,329	83,177,720
Internal segment revenue	2,431,906	2,174,221	3,403,777	2,631,446	1,168,493	252,251	-	-	1,160,261	897,272	(8,164,437)	(5,955,190)	-	-
Segment gross profit	13,140,566	13,750,358	1,923,015	1,552,074	8,543,541	8,027,722	1,245,330	908,604	728,158	416,980	-	-	25,580,610	24,655,738
Segment results	7,010,880	7,405,081	471,717	153,684	804,906	108,931	1,068,039	125,887	3,730,968	3,236,467	-	-	13,086,510	11,030,050
Net unallocated expenses													(6,322,999)	(6,757,666)
Net profit													6,763,511	4,272,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

4 SEGMENT REPORTING (continued)

(a) Business segments (continued)

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Total	
	31/12/2025 VND million	1/1/2025 VND million										
Segment assets	23,323,812	24,091,011	8,833,018	8,706,635	19,465,983	18,867,002	25,248,199	26,462,822	38,047,035	40,982,981	114,918,047	119,110,451
Unallocated assets											14,045,124	28,474,267
Total assets											128,963,171	147,584,718
Segment liabilities	15,622,713	16,949,748	6,121,797	6,732,496	12,505,172	11,684,685	10,589,147	9,903,938	2,823,686	2,970,496	47,662,515	48,241,363
Unallocated liabilities											36,222,012	58,590,975
Total liabilities											83,884,527	106,832,338
	2025 VND million	2024 VND million										
Capital expenditure	1,183,008	479,422	77,673	118,678	145,931	51,892	293,913	536,014	143,798	320,290	1,844,323	1,506,296
Unallocated capital expenditure	-	-	-	-	-	-	-	-	33,908	1,593,004	33,908	1,593,004
Depreciation	668,904	676,127	361,511	363,717	318,697	319,599	628,908	1,121,121	254,959	301,955	2,232,979	2,782,519
Unallocated depreciation	-	-	-	-	-	-	-	-	61,487	22,519	61,487	22,519
Amortisation	150,090	177,023	106,002	115,860	922,409	1,081,760	344,462	538,153	660,088	571,673	2,183,051	2,484,469
Unallocated amortisation	-	-	-	-	-	-	-	-	52,524	14,418	52,524	14,418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

4 SEGMENT REPORTING (continued)

(b) Geographical segments

Based on the geographical location of customers and assets, which is located in Vietnam (“Domestic”) or countries other than Vietnam (“Overseas”), the Group holds following geographical segments through separate subsidiary groups:

	Overseas		Domestic		Total	
	2025 VND million	2024 VND million	2025 VND million	2024 VND million	2025 VND million	2024 VND million
Net external revenue	7,459,804	14,375,771	74,161,525	68,801,949	81,621,329	83,177,720
Capital expenditure	-	247,778	1,878,231	2,851,522	1,878,231	3,099,300

	Overseas		Domestic		Total	
	31/12/2025 VND million	1/1/2025 VND million	31/12/2025 VND million	1/1/2025 VND million	31/12/2025 VND million	1/1/2025 VND million
Total assets	33,514	32,435	128,929,657	147,552,283	128,963,171	147,584,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

5 BUSINESS COMBINATION

Huong Giang Manufacturing Trading Service Company Limited (“HGC”)

In March 2025, Masan Food Company Limited (“MSF”), an indirect subsidiary of the Company, acquired 100% economic interests of HGC for a total consideration of VND60,000 million, including transaction costs.

On the business combination date, the carrying amounts of net identifiable assets and liabilities of HGC were as follows:

	Pre-business combination carrying amount VND million	Fair value adjustments VND million	Carrying amount VND million
Cash and cash equivalents	25,004	-	25,004
Accounts receivable from customers	54,400	-	54,400
Inventories – net	89,195	-	89,195
Other current assets	23	-	23
Tangible fixed assets – net	24,280	38,351	62,631
Construction in progress	478	-	478
Long-term prepayments	456	11,173	11,629
Accounts payable to suppliers	(159)	-	(159)
Taxes payable to State Treasury	(1,265)	-	(1,265)
Other short-term payables	(639)	-	(639)
Other long-term payables	(189,351)	-	(189,351)
Deferred tax liabilities	-	(7,429)	(7,429)
	<hr/>	<hr/>	<hr/>
Total net identifiable assets from business combination	2,422	42,095	44,517
			<hr/>
Share of net assets from business combination			44,517
Goodwill from business combination			15,483
			<hr/>
Total consideration			60,000
Cash and cash equivalents acquired from business combination			(25,004)
			<hr/>
Net cash outflow			34,996
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

6 CASH AND CASH EQUIVALENTS

	31/12/2025 VND million	1/1/2025 VND million
Cash on hand	32,092	38,606
Cash at banks	918,264	5,968,425
Cash in transit	63,510	57,533
Cash equivalents	11,087,984	12,553,302
	<u>12,101,850</u>	<u>18,617,866</u>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

As at 31 December 2025, cash and cash equivalents with carrying value of VND677,250 million (1/1/2025: VND508,991 million) were pledged with banks as security for loans granted to the Group (Note 19 and Note 20).

7 ACCOUNTS RECEIVABLE

As at 31 December 2025 and 1 January 2025, a part of short-term receivables was pledged with banks as security for loans granted to a subsidiary (Note 19).

As at 31 December 2025, prepayments to suppliers of the Group amounting to VND366,909 million (1/1/2025: VND314,872 million) were related to the purchase of fixed assets and other long-term assets.

(a) Receivable on short-term lending loans

	31/12/2025 VND million	1/1/2025 VND million
Loans receivable from key management personnel of an indirect subsidiary	<u>81,150</u>	<u>81,150</u>

The loans granted to the founding shareholders who are key management personnel of an indirect subsidiary were secured by 7,170,640 shareholders' shares of this subsidiary, earned interest rate at 12% per annum (1/1/2025: 12% per annum) and mature on 31 October 2024.

(b) Receivable on long-term lending loans

	31/12/2025 VND million	1/1/2025 VND million
Loan receivable from a third party	<u>-</u>	<u>79,200</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

7 ACCOUNTS RECEIVABLE (continued)

(c) Other receivables

Other receivables comprised of:

	31/12/2025 VND million	1/1/2025 VND million
Other short-term receivables		
Short-term deposits (*)	2,422,048	18,800,621
Interest income receivable	263,779	151,919
Receivables from disposals of investments	-	84,669
Advances to employees	15,597	14,831
Others (**)	1,070,143	1,015,570
	<u>3,771,567</u>	<u>20,067,610</u>
Other long-term receivables		
Long-term deposits (*)	3,777,608	6,889,899
Others (***)	1,172,017	1,555,291
	<u>4,949,625</u>	<u>8,445,190</u>

(*) Included in short-term deposits and long-term deposits were VND2,296,087 million and VND3,224,260 million of deposits paid to counterparties for the investments as part of the Group's treasury activities, respectively (1/1/2025: VND18,611,000 million and VND6,531,500 million, respectively). In accordance with the contracts, the Group earns returns on the deposits as stipulated in the respective contracts.

(**) Included in other short-term receivables was VND980,846 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2025: VND980,846 million). Receivable for MRF as at 31 December 2025 represented additional mining rights fee of Nui Phao Mining Company Limited ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

7 ACCOUNTS RECEIVABLE (continued)

(c) Other receivables (continued)

- (**) NPM does not agree with the amounts and basis of the Official Letter 3724 as management of NPM is of the opinion that it is unreasonable and does not comply with current regulations, because the price used to calculate the charge for granting mining rights (or mining right fee) (“G-price”) is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government’s Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance’s Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equal (=) selling prices of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People’s Committee of the province (“PPC”). NPM’s products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the PPC. GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore (0.1% < WO₃ < 0.3%). Before the effective date of Official Letter 3724, NPM has made payment for MRF in accordance with the Decision No. 500/QD-BTNMT (“Decision 500”) issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM’s industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore (0.1% < WO₃ < 0.3%) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. According to Decree 67, Article 15, Point 3, in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by provincial People’s Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. Management of NPM assessed that because the royalty taxable prices applied to NPM’s industrial products have not yet been determined by Thai Nguyen PPC, the G-price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek for proper resolutions for NPM’s MRF issue. As instructed by the Prime Minister under the Letter No. 978/VPCP-KTTH dated 8 February 2021, the Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under the Notification No. 226/TB-VPCP dated 16 June 2023 (“Notification 226”), NPM’s MRF issue is under review by the Ministry of Finance (“MOF”), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM’s industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore of Nui Phao Mine is issued by MOF and the royalty taxable price applicable to NPM’s tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 37 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM’s industrial products.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

7 ACCOUNTS RECEIVABLE (continued)

(c) Other receivables (continued)

(**) Management of NPM believes that NPM has adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative fees as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

(***) Included in other long-term receivables was VND1,009,195 million of receivables from State Treasury for the land compensation cost of Nui Phao Mining Project at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province (1/1/2025: VND1,103,197 million). The amount could be netted off with annual land rental fee of future years.

Movements of allowance for doubtful debts during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	85,092	34,943
Increase in allowance during the year	10,418	50,967
Allowance utilised during the year	(810)	(478)
Reversal of allowance during the year	(9,156)	(340)
Closing balance	<u>85,544</u>	<u>85,092</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

8 INVENTORIES

	31/12/2025		1/1/2025	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	590,070	-	186,540	-
Raw materials	1,623,631	(89,054)	1,622,832	(54,823)
Tools and supplies	665,578	(7,697)	690,667	(7,138)
Work in progress	1,152,719	(5,687)	842,361	(15,521)
Finished goods	2,815,560	(26,526)	3,172,416	(99,641)
Merchandise inventories	4,463,685	(24,524)	4,333,260	(27,112)
Goods on consignment	104,461	-	153,719	(10,164)
	<u>11,415,704</u>	<u>(153,488)</u>	<u>11,001,795</u>	<u>(214,399)</u>

Movements of allowance for inventories during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	214,399	321,734
Increase in allowance during the year	192,556	160,753
Allowance utilised during the year	(162,816)	(133,806)
Reversal of allowance during the year	(90,651)	(65,799)
Deconsolidation of subsidiaries	-	(68,483)
Closing balance	<u>153,488</u>	<u>214,399</u>

Included in inventories as at 31 December 2025 was VND49,239 million (1/1/2025: VND68,175 million) of slow-moving inventories.

Included in inventories as at 31 December 2025 was VND159,055 million (1/1/2025: VND822,014 million) of inventories carried at net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
Cost							
Opening balance	16,228,659	54,200	25,476,542	161,839	612,358	5,095,927	47,629,525
Increase from business combination	57,310	-	5,082	-	239	-	62,631
Additions/Adjustments after finalisation	1,236	130	97,434	8,558	106,136	41,798	255,292
Transfers from construction in progress	378,967	-	643,597	4,453	41,075	-	1,068,092
Transfers (to)/from long-term prepayments	(26)	-	36	(93)	(657)	-	(740)
Transfers from investment property	18,628	-	-	-	-	-	18,628
Transfers from inventories	-	-	184,190	-	155	-	184,345
Disposals/Written off	(44,185)	(125)	(260,771)	(2,146)	(54,055)	-	(361,282)
Reclassifications	(57)	-	(500)	180	377	-	-
Other movements	-	-	18	-	-	-	18
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	16,640,532	54,205	26,145,628	172,791	705,628	5,137,725	48,856,509
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
Accumulated depreciation							
Opening balance	5,259,106	53,137	13,015,315	82,878	220,518	1,877,118	20,508,072
Charge for the year	769,984	1,064	1,350,340	22,620	50,531	79,960	2,274,499
Transfers to long-term prepayments	(26)	-	(1,221)	(21)	(787)	-	(2,055)
Transfers from investment property	15,834	-	-	-	-	-	15,834
Disposals/Written off	(40,812)	(120)	(244,097)	(1,966)	(45,534)	-	(332,529)
Reclassifications	-	-	(72)	(38)	110	-	-
Closing balance	6,004,086	54,081	14,120,265	103,473	224,838	1,957,078	22,463,821
Net book value							
Opening balance	10,969,553	1,063	12,461,227	78,961	391,840	3,218,809	27,121,453
Closing balance	10,636,446	124	12,025,363	69,318	480,790	3,180,647	26,392,688

Included in tangible fixed assets were assets costing VND3,823,663 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND3,564,177 million), but are still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND11,456,569 million (1/1/2025: VND12,585,988 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 19 and Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development costs VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Mineral water resources exploitation rights VND million	License and others VND million	Total VND million
Cost											
Opening balance	4,838,172	742,117	104,500	2,594,701	3,538,766	412,698	792,657	758,437	76,235	94,410	13,952,693
Additions	-	210	-	-	-	-	-	-	-	-	210
Transfers from construction in progress	-	17,689	-	385	-	-	-	4,800	-	-	22,874
Disposals/Written off	(414,863)	(44,648)	-	-	-	-	-	(141,654)	-	-	(601,165)
Other movements	-	-	-	-	-	-	-	-	(696)	-	(696)
Closing balance	<u>4,423,309</u>	<u>715,368</u>	<u>104,500</u>	<u>2,595,086</u>	<u>3,538,766</u>	<u>412,698</u>	<u>792,657</u>	<u>621,583</u>	<u>75,539</u>	<u>94,410</u>	<u>13,373,916</u>
Accumulated amortisation											
Opening balance	732,952	667,891	5,225	999,940	966,800	200,016	358,331	248,266	35,821	31,876	4,247,118
Charge for the year	152,604	29,507	-	101,888	119,279	19,331	37,767	41,122	2,757	9,705	513,960
Disposals/Written off	(88,254)	(44,648)	-	-	-	-	-	(141,653)	-	-	(274,555)
Closing balance	<u>797,302</u>	<u>652,750</u>	<u>5,225</u>	<u>1,101,828</u>	<u>1,086,079</u>	<u>219,347</u>	<u>396,098</u>	<u>147,735</u>	<u>38,578</u>	<u>41,581</u>	<u>4,486,523</u>
Net book value											
Opening balance	<u>4,105,220</u>	<u>74,226</u>	<u>99,275</u>	<u>1,594,761</u>	<u>2,571,966</u>	<u>212,682</u>	<u>434,326</u>	<u>510,171</u>	<u>40,414</u>	<u>62,534</u>	<u>9,705,575</u>
Closing balance	<u>3,626,007</u>	<u>62,618</u>	<u>99,275</u>	<u>1,493,258</u>	<u>2,452,687</u>	<u>193,351</u>	<u>396,559</u>	<u>473,848</u>	<u>36,961</u>	<u>52,829</u>	<u>8,887,393</u>

Included in intangible fixed assets were assets costing VND1,545,023 million which were fully amortised as of 31 December 2025 (1/1/2025: VND1,712,066 million), but are still in active use.

As at 31 December 2025, intangible fixed assets with net book value of VND1,413,890 million (1/1/2025: VND1,486,671 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 19 and Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11 CONSTRUCTION IN PROGRESS

	2025 VND million	2024 VND million
Opening balance	1,670,868	3,127,230
Additions during the year	2,043,877	2,997,229
Increase from business combination	478	-
Transfers to tangible fixed assets	(1,068,092)	(2,126,626)
Transfers to intangible fixed assets	(22,874)	(1,067,839)
Transfers to long-term prepayments	(1,335,672)	(445,241)
Disposals/Written off	(127,676)	(558,190)
Deconsolidation of subsidiaries	-	(250,782)
Currency translation differences	-	(4,913)
Closing balance	<u>1,160,909</u>	<u>1,670,868</u>

Major constructions in progress as at the end of the annual accounting year were as follows:

	31/12/2025 VND million	1/1/2025 VND million
Machinery and equipment	787,071	445,324
Buildings and structures	152,513	307,129
Software	43,424	59,728
Land compensation	-	388,640
Others	177,901	470,047
	<u>1,160,909</u>	<u>1,670,868</u>

As at 31 December 2025, construction in progress with carrying value of VND122,892 million (1/1/2025: VND1,089,973 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 19 and Note 20).

During the year, borrowing costs amounting to VND4,834 million were capitalised into construction in progress (2024: VND15,221 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS

	31/12/2025 VND million	1/1/2025 VND million
Short-term financial investments		
Trading securities (a)	3,824,067	-
Held-to-maturity investments – short-term (b)	1,555,686	607,993
	<u>5,379,753</u>	<u>607,993</u>
Long-term financial investments		
Investments in associates (c)	37,967,233	33,409,931
Investments in other entities (d)	2,932,523	2,932,523
Allowance for diminution in the value of long-term financial investments (e)	(1,426,673)	(1,023,673)
	<u>39,473,083</u>	<u>35,318,781</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)

(a) Trading securities

	Quantity	31/12/2025			Quantity	1/1/2025		
		Cost VND million	Fair value VND million	Allowance VND million		Cost VND million	Fair value VND million	Allowance VND million
Certificates of deposits (**)	38,073,000	<u>3,824,067</u>	(*)	<u>-</u>	-	<u>-</u>	(*)	<u>-</u>

(*) The Group has not determined the fair values of trading securities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnam Accounting Standard or the Vietnam Accounting System for enterprises. The fair values of trading securities may differ from their carrying values.

(**) The Group purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months).

(b) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates. As at 31 December 2025, term deposits with carrying value of VND51,800 million (1/1/2025: VND176,318 million) were pledged with banks as security for issued bonds and loans granted to the Group (Note 19 and Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)

(c) Investments in associates

	31/12/2025				1/1/2025			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.7%	19.7%	35,447,081	48,782,262	19.8%	19.8%	30,949,350	34,455,093
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	416,187	(*)	32.8%	32.8%	346,526	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,103,965	(*)	24.9%	24.9%	2,114,055	(*)
			<u>37,967,233</u>				<u>33,409,931</u>	

(*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying values.

For the disclosure purpose, the fair values of investments in Techcombank as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)

(c) Investments in associates (continued)

- (i) The Group holds 19.7% equity interests in Techcombank. During the year, Techcombank issued shares to their employees under employee stock ownership plans. As a result of this transaction, the Group's economic interests in Techcombank decreased from 19.8% to 19.7%.
- (ii) MCH holds 32.8% equity interests in Cholimex.
- (iii) MML holds 24.9% equity interests in Vissan.

Movements of investments in associates during the year were as follows:

	Techcombank VND million	Cholimex VND million	Vissan VND million	Total VND million
Opening balance	30,949,350	346,526	2,114,055	33,409,931
Share of profits in associates during the year	4,997,100	82,957	-	5,080,057
Share of other changes in equity during the year (Note 22)	1,231,807	-	-	1,231,807
Dividends declared	(1,397,773)	(13,296)	(10,090)	(1,421,159)
Other movements	(333,403)	-	-	(333,403)
Closing balance	<u>35,447,081</u>	<u>416,187</u>	<u>2,103,965</u>	<u>37,967,233</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)

(d) Investments in other entities

Details of the Group's investments in other entities were as follows:

	31/12/2025				1/1/2025			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(165,909)	25.1%	25.1%	1,511,280	(104,756)
• Nyobolt Limited ("Nyobolt") (ii)	13.5%	13.5%	1,421,243	(1,260,764)	15.5%	15.5%	1,421,243	(918,917)
			<u>2,932,523</u>	<u>(1,426,673)</u>			<u>2,932,523</u>	<u>(1,023,673)</u>

The Group has not determined the fair values of equity investments in other entities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying values.

- (i) In April 2022, SHERPA, a direct subsidiary of the Company, made an equity investment of USD65 million for 25.1% equity interests in TSVN. Under the agreement among SHERPA, Trust IQ Pte. Ltd. ("TSSG") (the parent company of TSVN) and TSVN, SHERPA has certain rights in TSVN and TSSG.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)**(d) Investments in other entities (continued)**

- (ii) This represented 16.8% of equity owned on total outstanding issued shares or 13.5% equity interests on a fully diluted basis as at 31 December 2025 (1/1/2025: 21.5% of equity owned on total outstanding issued shares or 15.5% equity interests on a fully diluted basis).

Management assessed that the Group does not have significant influences over TSVN and Nyobolt and thus accounted for these investments as investments in other entities.

(e) Allowance for diminution in the value of long-term investments

Allowance for diminution in value of long-term financial investments was determined and made in accordance with accounting policies as described in Note 3(d)(iii).

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	1,023,673	-
Increase in allowance during the year	403,000	1,023,673
Closing balance	<u>1,426,673</u>	<u>1,023,673</u>

(f) Significant transactions with non-controlling interests in subsidiaries for the year ended 31 December 2025***Transactions with non-controlling interests in The CrownX Corporation (“CrownX”)***

As a result of the transaction as described in Note 1(a), the Group’s undistributed profits after tax increased by VND98,631 million.

Transactions with non-controlling interests in Masan Consumer Corporation (“MCH”)

As a result of the transaction as described in Note 1(j), the Group’s undistributed profits after tax decreased by VND866,898 million.

Transactions with non-controlling interests in Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”) (“Consumer Holdings”)

As a result of the transactions as described in Note 1(a), Note 1(b) and Note 1(c), the Group’s undistributed profits after tax increased by VND685,403 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 INVESTMENTS (continued)

(g) Significant transactions with non-controlling interests in subsidiaries in prior years

Transactions with non-controlling interests in The CrownX Corporation (“CrownX”)

In connection with CrownX’s issuance of 7,611,593 ordinary shares in June 2021 and December 2021, the Company, SHERPA and CrownX entered into agreements (“Shareholder Agreements”) with Alibaba.Com Singapore E-Commerce Private Limited, Thunbergia Pte. Limited, Credit Suisse AG, Singapore Branch, TCX Madrid Holdings Pte.Ltd and Seatown Master Fund (collectively referred to as “Investors”) pursuant to which the Group undertakes with the Investors that they shall use best effort to procure an initial public offering (“IPO”) of the shares of CrownX by 11 June 2026 (which may be extended for a maximum of one year at the discretion of the Group) (the “IPO Deadline”). In the event that CrownX fails to achieve the IPO on the agreed conditions, each of the Investors will have an option to require SHERPA, the parent company of CrownX or its nominee, to purchase the shares subscribed by the Investors in this round at the agreed price in the agreement. This option shall be exercisable after the IPO Deadline and remains exercisable until the date that is 9 years and one month from the closing date – ie: 11 June 2021. It can only be exercised once with respect to all of the aforementioned shares.

SK Investment Vina Pte. Ltd (“SK”) also entered into the above Shareholder Agreements and entitled benefits same as above Investors on 3,636,521 ordinary shares of CrownX which SK acquired from a third party in December 2021.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13 LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Goodwill from equitisation VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,735,654	1,534,051	1,266,726	1,353,708	3,135	42,575	1,235,140	7,170,989
Increase from business combination	-	11,173	-	456	-	-	-	11,629
Additions	66,007	121	29,117	500,882	-	-	466,289	1,062,416
Transfers to tangible fixed assets	-	-	-	(1,315)	-	-	-	(1,315)
Transfers (to)/from construction in progress	-	(8,587)	703,138	506,867	-	48,000	86,254	1,335,672
Transfers from short- term prepayments	-	-	-	380	-	-	10	390
Amortisation for the year	(130,733)	(35,910)	(100,953)	(602,425)	(3,135)	(26,279)	(475,186)	(1,374,621)
Disposals/Written off	-	(13,990)	-	(5,852)	-	(12,960)	(205)	(33,007)
Reclassifications	-	(8)	-	(6,973)	-	-	6,981	-
Closing balance	<u>1,670,928</u>	<u>1,486,850</u>	<u>1,898,028</u>	<u>1,745,728</u>	<u>-</u>	<u>51,336</u>	<u>1,319,283</u>	<u>8,172,153</u>

As at 31 December 2025, long-term prepayments with carrying value of VND380,388 million (1/1/2025: VND565,667 million) were pledged with banks as security for loans granted to the subsidiaries (Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

14 DEFERRED TAX ASSETS AND LIABILITIES

(a) Recognised deferred tax assets and liabilities

	31/12/2025 VND million	1/1/2025 VND million
Deferred tax assets:		
Accrued expenses and provisions	345,968	372,813
Unrealised profits on intra-group transactions	110,910	83,500
Tax losses carried forward	56,679	208,719
Tangible fixed assets	187	215
Others	7,144	22,742
	<u>520,888</u>	<u>687,989</u>
Total deferred tax assets	<u>520,888</u>	<u>687,989</u>
Deferred tax liabilities:		
Tangible fixed assets and other long-term assets	(326,462)	(247,170)
Intangible fixed assets	(1,941,877)	(2,016,866)
Unrealised losses on intra-group transactions	(4,538)	(9,815)
Investments in associates	(297,477)	(297,477)
Others	205,660	94,831
	<u>(2,364,694)</u>	<u>(2,476,497)</u>
Total deferred tax liabilities	<u>(2,364,694)</u>	<u>(2,476,497)</u>
Net deferred tax liabilities	<u>(1,843,806)</u>	<u>(1,788,508)</u>

(b) Movements of temporary differences during the year

	1/1/2025 VND million	Increase from business combination VND million	Recognised in consolidated statement of income VND million	Recognised in equity VND million	31/12/2025 VND million
Accrued expenses, provisions and others	490,386	-	28,385	40,001	558,772
Unrealised profits/(losses) on intra- group transactions	73,685	-	32,687	-	106,372
Tax losses carried forward	208,719	-	(152,040)	-	56,679
Tangible fixed assets and other long-term assets	(246,955)	(7,429)	(71,891)	-	(326,275)
Intangible fixed assets	(2,016,866)	-	74,989	-	(1,941,877)
Investments in associates	(297,477)	-	-	-	(297,477)
	<u>(1,788,508)</u>	<u>(7,429)</u>	<u>(87,870)</u>	<u>40,001</u>	<u>(1,843,806)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

15 GOODWILL

	VND million
Cost	
Opening balance	7,232,949
Increase from business combination	15,483
Other adjustments	(25,159)
	<hr/>
Closing balance	7,223,273
	<hr/>
Accumulated amortisation	
Opening balance	3,644,847
Charge for the year	620,272
Other adjustments	(9,644)
	<hr/>
Closing balance	4,255,475
	<hr/>
Net book value	
Opening balance	3,588,102
	<hr/> <hr/>
Closing balance	2,967,798
	<hr/> <hr/>

16 TAXES PAYABLE TO STATE TREASURY

	1/1/2025 VND million	Incurred VND million	Increase from business combination VND million	Paid VND million	Net-off/ Reclassified/ Refunded VND million	31/12/2025 VND million
Corporate income tax	755,597	1,036,709	584	(1,273,816)	(2,010)	517,064
Value added tax	145,482	10,703,525	666	(1,854,323)	(8,895,496)	99,854
Special consumption tax	40,740	211,962	-	(223,438)	-	29,264
Import-export tax	2,044	272,516	-	(273,295)	-	1,265
Personal income tax	45,020	391,152	15	(393,338)	(12,926)	29,923
Other taxes	28,496	619,975	-	(617,815)	(2,868)	27,788
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,017,379	13,235,839	1,265	(4,636,025)	(8,913,300)	705,158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

17 ACCRUED EXPENSES

(a) Short-term accrued expenses

	31/12/2025 VND million	1/1/2025 VND million
Interest expense	600,490	508,405
Advertising and promotion expenses	1,544,145	1,688,022
Sale discounts and customer support fees	82,899	142,929
Logistic expenses	450,324	240,626
Purchases not yet received invoices	171,429	137,673
Accrual for construction work	574,805	268,410
Consultant fee	66,749	11,718
Bonus and 13th month salary	775,219	677,538
Exhibition and market research expenses	111,228	163,655
Natural resource taxes and fees	314,560	97,997
Others	572,826	850,169
	<u>5,264,674</u>	<u>4,787,142</u>

(b) Long-term accrued expenses

	31/12/2025 VND million	1/1/2025 VND million
Interest expense	<u>2,679</u>	<u>102,080</u>

18 OTHER PAYABLES

(a) Other short-term payables

	31/12/2025 VND million	1/1/2025 VND million
Deposits received from third parties for the investments (*)	635,415	18,282,304
Dividends payable	42,236	31,446
Short-term deposits received	32,486	22,995
Trade union fees, social, health and unemployment insurances	8,053	10,739
Payable to domestic banks under letter of credit arrangement	-	21,250
Others	121,654	120,874
	<u>839,844</u>	<u>18,489,608</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

18 OTHER PAYABLES (continued)

(b) Other long-term payables

	31/12/2025 VND million	1/1/2025 VND million
Deposits received from third parties for the investments (*)	87,300	5,912,186
Long-term deposits	52,420	50,436
Others	23,201	249,727
	<u>162,921</u>	<u>6,212,349</u>

(*) In accordance with the investment corporation contracts, the Group is committed to provide returns on the deposits received from the third parties as stipulated in the respective investment corporation contracts.

19 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND million	1/1/2025 VND million
Short-term borrowings	16,149,480	17,999,105
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 20)	8,181,504	8,725,061
	<u>24,330,984</u>	<u>26,724,166</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

19 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

	1/1/2025 Carrying amounts/ Amounts within repayment capacity VND million	Movements during the year			31/12/2025 Carrying amounts/ Amounts within repayment capacity VND million
		Additions VND million	Repayments VND million	Revaluation VND million	
Short-term borrowings	17,999,105	47,993,545	(49,819,130)	(24,040)	16,149,480
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 20)	8,725,061	8,519,872	(9,063,429)	-	8,181,504
	<u>26,724,166</u>	<u>56,513,417</u>	<u>(58,882,559)</u>	<u>(24,040)</u>	<u>24,330,984</u>

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND million	1/1/2025 VND million
Secured bank loans	VND	4.2% - 6.8%	1,830,798	1,886,497
Secured bank loans	USD	5.0% - 6.6%	1,805,492	2,366,144
Unsecured bank loans	VND	4.5% - 7.0%	12,043,932	13,306,768
Unsecured bank loans	USD	4.7% - 6.8%	469,258	439,696
			<u>16,149,480</u>	<u>17,999,105</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

19 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

The secured bank loans were secured by the following assets of the Group:

- (i) certain shares of indirect subsidiaries;
- (ii) certain fixed assets and investment property of subsidiaries;
- (iii) certain short-term receivables of a subsidiary;
- (iv) certain current and term deposit accounts; and
- (v) corporate guarantee of the Company and subsidiaries.

20 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND million	1/1/2025 VND million
Long-term borrowings	37,328,066	34,503,851
Straight bonds	11,164,668	12,799,172
Finance lease liabilities	234,964	247,223
	<u>48,727,698</u>	<u>47,550,246</u>
Amounts payable within 12 months (Note 19)	(8,181,504)	(8,725,061)
	<u>40,546,194</u>	<u>38,825,185</u>

Terms and conditions of outstanding long-term borrowings, bonds and finance lease liabilities were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND million	1/1/2025 VND million
Long-term borrowings (*)					
Secured bank loans	VND	4.8% - 10.6%	2026 - 2029	6,989,694	3,939,501
Secured bank loans	USD	5.9% - 8.5%	2027 - 2030	28,065,372	28,799,950
Unsecured bank loans	USD	6.8% - 7.2%	2029	2,273,000	1,764,400
				<u>37,328,066</u>	<u>34,503,851</u>
Amounts payable within 12 months				(6,172,906)	(5,717,309)
				<u>31,155,160</u>	<u>28,786,542</u>
				<u>31,155,160</u>	<u>28,786,542</u>
Straight bonds (**)					
Unamortised issuance costs	VND	8.7% - 10.3%	2026 - 2028	11,283,064	12,966,934
				(118,396)	(167,762)
				<u>11,164,668</u>	<u>12,799,172</u>
Amounts payable within 12 months				(1,995,218)	(2,995,494)
				<u>9,169,450</u>	<u>9,803,678</u>
				<u>9,169,450</u>	<u>9,803,678</u>
Finance lease liabilities (***)					
	VND	8.6% - 9.1%	2035	234,964	247,223
Amounts payable within 12 months				(13,380)	(12,258)
				<u>221,584</u>	<u>234,965</u>
Amounts payable after 12 months				<u>221,584</u>	<u>234,965</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

20 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(*) Long-term borrowings

The bank loans were secured by the following assets of the Group:

- (i) certain fixed assets and investment property of subsidiaries;
- (ii) certain construction in progress of subsidiaries;
- (iii) certain long-term prepayments of subsidiaries;
- (iv) certain shares of an indirect subsidiary;
- (v) certain issued share capital of an indirect subsidiary and all related benefits; and
- (vi) corporate guarantee by the Company and subsidiaries.

During the year, the Group complied with the loan covenants on the above borrowings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

20 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(**) Straight bonds

Underwriter	31/12/2025 VND million	1/1/2025 VND million	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company					
▪ Secured bonds	4,309,621	3,193,704	2027	From 9% to 11% per annum in the first year, and from 3.3% to 5.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (ii), (iii), (iv)
▪ Unsecured bonds	4,523,193	4,522,980	2026 - 2028	9.5% per annum in the first year, and from 3.9% to 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPS Securities Joint Stock Company					
▪ Secured bonds	-	3,000,000	2025	9.9% per annum in the first year, 10.9% per annum in the second year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	
MB Securities Joint Stock Company					
▪ Unsecured bonds	250,250	50,250	2028	From 11.45% to 11.65% per annum in the first year and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
Vietcombank Securities Company Limited					
▪ Unsecured bonds	1,700,000	1,700,000	2027	4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPB Securities Corporation					
▪ Secured bonds	500,000	500,000	2027	9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(ii), (iv)
Total long-term straight bonds at par	11,283,064	12,966,934			
Amounts payable within 12 months	(1,995,218)	(2,995,494)			
Unamortised bond issuance costs	(118,396)	(167,762)			
Amounts payable after 12 months	9,169,450	9,803,678			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

20 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)**(**) Straight bonds (continued)**

The outstanding bonds were secured by the following assets of the Group:

- (i) certain shares of indirect subsidiaries;
- (ii) certain long-term assets of subsidiaries;
- (iii) term deposits of a subsidiary; and
- (iv) corporate guarantee by the Company.

During the year, the Group complied with the covenants on the above bonds.

(*) Finance lease liabilities**

The future minimum lease payments, including the principal and interest, under non-cancellable finance leases are as follows:

	31/12/2025 VND million	1/1/2025 VND million
Within 1 year	33,220	33,220
From 2 to 5 years	132,882	132,882
More than 5 years	198,124	231,344
	<u>364,226</u>	<u>397,446</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

21 LONG-TERM PROVISION

	31/12/2025 VND million	1/1/2025 VND million
Mining rights fee	346,140	340,459
Mine rehabilitation	172,582	124,830
Severance allowance	21,176	22,597
	<u>539,898</u>	<u>487,886</u>

Movements of provisions during the year were as follows:

	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	340,459	124,830	22,597	487,886
Provision made/(reverted) during the year	5,681	47,752	(283)	53,150
Provision utilised during the year	-	-	(1,138)	(1,138)
Closing balance	<u>346,140</u>	<u>172,582</u>	<u>21,176</u>	<u>539,898</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

22 CHANGES IN OWNERS' EQUITY

	Share capital	Capital surplus	Other capital	Foreign exchange differences	Other equity funds	Undistributed profits after tax	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2024	14,308,434	8,723,078	(8,388,147)	(224,222)	342,381	11,798,056	26,559,580	11,677,661	38,237,241
Issuance of convertible dividend preference shares	745,765	5,441,530	-	-	-	-	6,187,295	-	6,187,295
Issuance of ordinary shares	75,082	(50)	-	-	-	-	75,032	-	75,032
Net profit for the year	-	-	-	-	-	1,999,059	1,999,059	2,273,325	4,272,384
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(1,740,742)	(1,740,742)
Transactions with NCI	-	-	-	-	-	(4,994,973)	(4,994,973)	(1,411,820)	(6,406,793)
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	182,347	-	182,347	(13,988)	168,359
Deconsolidation of subsidiaries	-	-	-	213,176	(524,728)	524,728	213,176	(271,319)	(58,143)
Currency translation differences	-	-	-	20,516	-	-	20,516	(2,769)	17,747
Balance as at 31 December 2024	15,129,281	14,164,558	(8,388,147)	9,470	-	9,326,870	30,242,032	10,510,348	40,752,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

22 CHANGES IN OWNERS' EQUITY (continued)

	Share capital	Capital surplus	Other capital	Foreign exchange differences	Undistributed profits after tax	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2025	15,129,281	14,164,558	(8,388,147)	9,470	9,326,870	30,242,032	10,510,348	40,752,380
Issuance of ordinary shares (Note 24)	75,639	(50)	-	-	-	75,589	-	75,589
Net profit for the year	-	-	-	-	4,108,306	4,108,306	2,655,205	6,763,511
Dividends declared by the subsidiaries	-	-	-	-	-	-	(901,271)	(901,271)
Share of other changes in equity of an associate during the year (Note 12)	-	-	-	-	1,231,807	1,231,807	-	1,231,807
Transactions with NCI	-	-	-	-	(351,376)	(351,376)	(2,535,862)	(2,887,238)
Currency translation differences	-	-	-	1,796	-	1,796	1,061	2,857
Other movements	-	-	-	-	40,002	40,002	1,007	41,009
Balance as at 31 December 2025	<u>15,204,920</u>	<u>14,164,508</u>	<u>(8,388,147)</u>	<u>11,266</u>	<u>14,355,609</u>	<u>35,348,156</u>	<u>9,730,488</u>	<u>45,078,644</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2025		1/1/2025	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,520,491,927	15,204,920	1,512,928,087	15,129,281
Issued share capital	1,520,491,927	15,204,920	1,512,928,087	15,129,281
Ordinary shares	1,445,915,457	14,459,155	1,438,351,617	14,383,516
Preference shares	74,576,470	745,765	74,576,470	745,765
Shares in circulation	1,520,491,927	15,204,920	1,512,928,087	15,129,281
Ordinary shares	1,445,915,457	14,459,155	1,438,351,617	14,383,516
Preference shares	74,576,470	745,765	74,576,470	745,765
Capital surplus	-	14,164,508	-	14,164,558

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

In April 2024 ("the Closing Date"), the Company issued 74,576,470 convertible dividend preference shares ("CDPS") to BCC Meerkat, LLC and BCC Meerkat II, LLC (collectively referred to as "the Investors") at a price of VND85,000 per share which can be converted into the Company's ordinary shares at any time from the Closing date to the mandatory conversion date that is 10 years from the Closing date and at a 1:1 conversion ratio. No preferred dividend will be paid for the first five years, followed by a 10% preferred dividend of the par value of each outstanding CDPS per annum from the sixth year onwards. In connection with the issuance of the CDPS, the Company entered into the agreement with the Investors, pursuant to which the Company also undertakes with the Investors that it shall use its best effort to find a buyer for the Investors to sell its outstanding CDPS at the agreed price in the agreement when certain events occur or at the date that is 5 years and a half from the Closing Date. The Investors may elect to sell outstanding CDPS to any third party. In the event that the Investors fails to achieve the total proceeds as agreed in the agreement after deducting unqualified disposal of CDPS shares as agreed in the agreement, the Company shall do top-up cash for the Investors to achieve the target proceed as agreed in the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23 SHARE CAPITAL AND CAPITAL SURPLUS (continued)

Movements of share capital during the year were as follows:

	2025		2024	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,512,928,087	15,129,281	1,430,843,406	14,308,434
Issuance of CDPS	-	-	74,576,470	745,765
Issuance of ordinary shares (Note 24)	7,563,840	75,639	7,508,211	75,082
Closing balance	<u>1,520,491,927</u>	<u>15,204,920</u>	<u>1,512,928,087</u>	<u>15,129,281</u>

24 EMPLOYEE STOCK OWNERSHIP PLANS

The Company has employee stock ownership plans based on the assessment of employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Meeting of Shareholders.

In July 2025, the Company issued 7,563,840 shares (2024: 7,508,211 shares) to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution.

25 OTHER CAPITAL

Agreements to issue a fixed number of shares in the future are recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

26 OFF BALANCE SHEET ITEMS

(a) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2025 VND million	1/1/2025 VND million
Within 1 year	2,748,103	3,344,372
Within 2 to 5 years	5,732,114	4,148,421
More than 5 years	1,309,550	1,372,465
	<u>9,789,767</u>	<u>8,865,258</u>

(b) Capital expenditure commitments

As at reporting date, the following outstanding capital expenditure commitments have been approved but not provided for in the consolidated balance sheet:

	31/12/2025 VND million	1/1/2025 VND million
Approved and contracted	783,109	791,450
Approved but not contracted	893,519	841,864
	<u>1,676,628</u>	<u>1,633,314</u>

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND million equivalent	Original currency	VND million equivalent
USD	5,596,521	146,298	55,137,691	1,395,994
EUR	170	5	181	5
THB	34,051,886	27,650	38,371,038	27,666
AUD	-	-	1,971	31
		<u>173,953</u>		<u>1,423,696</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27 TOTAL REVENUE

Total revenue represented the gross invoiced value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2025 VND million	2024 VND million
Total revenue		
▪ Sale of finished goods, merchandises and services rendered	81,927,677	83,456,446
Less revenue deductions		
▪ Sale discounts	214,607	162,997
▪ Sale returns	91,741	115,729
	<u>306,348</u>	<u>278,726</u>
Net revenue	<u><u>81,621,329</u></u>	<u><u>83,177,720</u></u>

28 COST OF SALES

	2025 VND million	2024 VND million
Total cost of sales		
▪ Finished goods and merchandises sold and services rendered	55,938,814	58,427,028
▪ Addition of allowance for inventories	101,905	94,954
	<u>56,040,719</u>	<u>58,521,982</u>

29 FINANCIAL INCOME

	2025 VND million	2024 VND million
Interest income from deposits, loans and other investing activities	1,582,140	1,879,095
Gains from disposals of subsidiaries	-	1,403,286
Gains from trading securities and other investments	-	110,698
Foreign exchange gains	183,217	543,077
Others	328,891	107,374
	<u>2,094,248</u>	<u>4,043,530</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

30 FINANCIAL EXPENSES

	2025 VND million	2024 VND million
Interest expense on loans, bonds and other investing activities	5,418,158	6,404,706
Borrowing and bond issuance costs	505,921	506,709
UPAS L/C fees	-	6,025
Foreign exchange losses	178,477	613,364
Others	813,942	369,335
	<u>6,916,498</u>	<u>7,900,139</u>

31 SELLING EXPENSES

	2025 VND million	2024 VND million
Promotion and advertising expenses	5,497,759	5,251,886
Staff costs	3,732,955	3,466,365
Logistic expenses	1,782,627	1,715,031
Exhibition expenses	103,423	234,442
Outside services	1,620,306	2,332,121
Others	1,465,460	1,565,530
	<u>14,202,530</u>	<u>14,565,375</u>

32 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND million	2024 VND million
Staff costs	1,553,468	1,812,341
Amortisation of goodwill	620,272	571,372
Amortisation of fair value uplift on assets arising in business combinations	101,228	98,645
Depreciation and amortisation	164,994	227,064
Office rental	206,054	184,958
System lease line and information technology services	79,779	65,946
Research and development expenses	77,287	84,067
Outside services	532,240	508,888
Others	378,471	363,693
	<u>3,713,793</u>	<u>3,916,974</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

33 OTHER INCOME

	2025 VND million	2024 VND million
Gains on disposals of fixed assets and other long-term assets	10,490	16,143
Others	435,998	163,883
	<u>446,488</u>	<u>180,026</u>

34 OTHER EXPENSES

	2025 VND million	2024 VND million
Losses from disposals and written off of fixed assets and other long-term assets	471,481	675,021
Others	9,011	240,751
	<u>480,492</u>	<u>915,772</u>

35 INCOME TAX

(a) Recognised in the consolidated statement of income

	2025 VND million	2024 VND million
Current tax expense		
Current year	1,037,047	1,508,671
(Over)/under provision in prior years	(338)	2,265
	<u>1,036,709</u>	<u>1,510,936</u>
Deferred tax expense		
Origination and reversal of temporary differences	(26,790)	(194,371)
Origination and reversal of tax losses recognised	113,358	17,605
Write down of deferred tax assets and others	1,302	418,249
	<u>87,870</u>	<u>241,483</u>
Income tax expense	<u>1,124,579</u>	<u>1,752,419</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

35 INCOME TAX (continued)**(b) Reconciliation of effective tax rate**

	%	2025 VND million	%	2024 VND million
Accounting profit before tax	100.0%	7,888,090	100.0%	6,024,803
Tax at the Company's income tax rate	20.0%	1,577,618	20.0%	1,204,961
Effect of different tax rates in subsidiaries	-8.9%	(699,235)	-9.1%	(546,289)
Effect of consolidation transactions	4.9%	386,713	3.0%	178,509
Non-deductible expenses	1.3%	100,745	2.0%	121,214
Effect of share of profits in associates, net of tax	-12.9%	(1,016,011)	-14.8%	(888,754)
Changes in deductible temporary differences	3.9%	305,225	10.0%	602,911
(Over)/under provision in prior years	0.0%	(338)	0.0%	2,265
Tax losses utilised	-5.8%	(456,488)	-1.4%	(86,576)
Interest expense according to Decree 132/2020/ND-CP	10.3%	811,690	12.1%	728,324
Origination and reversal of tax losses recognised and others	1.5%	114,660	7.2%	435,854
	<u>14.3%</u>	<u>1,124,579</u>	<u>29.0%</u>	<u>1,752,419</u>

(c) Applicable tax rates

Under the prevailing corporate income tax law, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

The taxation laws and their application in some countries where the Company and its subsidiaries operate are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks for the Company and its subsidiaries. Management believes that the Group has adequately provided for tax liabilities based on its interpretation of tax legislation, including on transfer pricing requirements, tax incentive requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

37 CONTINGENT LIABILITIES

As disclosed in Note 7(c)(**), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applied to mineral resources – tungsten ore ($0.1\% < \text{WO}_3 < 0.3\%$) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister, MONRE to request for delaying the implementation of Decision 1640 and re-determining the MRF price which is applicable to NPM's industrial products.

Management of NPM believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. Management of NPM has, therefore, also sent letters to different level of authorities to highlight the issues and seek for proper resolutions for NPM's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 5987/VPCP-KTTH dated 28 August 2021, the case is under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minister and National Assembly Committee on Economy. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, have agreed that there is inadequacy in the royalty taxable price which is served as basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification 226, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore of Nui Phao Mine is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Thai Nguyen Department of Finance, relevant functional agencies at different levels have been still working together to determine the royalty taxable price applicable to the NPM's industrial products.

Management of NPM assessed that because the royalty taxable price applied for NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G-price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. It, therefore, believes that once the taxable price applied for NPM's industrial products are available, the official MRF for Nui Phao Mine from year 2015 to year 2024 will be re-determined, replacing amount as stated in Decision 1640.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

37 CONTINGENT LIABILITIES (continued)

The ultimate outcome of this MRF matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in the consolidated financial statements.

38 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related party balances and transactions disclosed in other notes to these consolidated financial statements, the Group had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the year:

Related Party	Nature of transaction	2025 VND million	2024 VND million
Associate			
Techcombank and its subsidiaries	Loans received	5,207,768	3,403,590
	Loans repaid	3,038,714	3,728,101
	Interest expense on loans received/bonds issued	318,086	308,697
	Loans provided	2,378,000	6,137,600
	Loans collected	2,378,000	6,137,600
	Interest income on loans provided	12,062	48,448
	Bonds issuance fees	-	119,210
	Purchase of trading securities	-	2,455,799
	Sale of trading securities	500,000	7,278,708
	Dividend income	1,397,773	1,048,330
	Purchase of fixed assets	-	1,507,664
	Shared cost	8,297	12,928
	Other related parties		
Key management personnel	Remuneration to key management personnel (*)	111,397	162,865

As at and for the year ended 31 December 2025 and 2024, the Group had current and term deposit accounts, certificates of deposits, loans and payables balances and agency fee with Techcombank and its subsidiaries at normal trading terms.

As at 31 December 2025, the associates of the Group held VND2,591,192 million (1/1/2025: VND730,921 million) of the issued bonds.

As at 31 December 2025, VND7,716,916 million (1/1/2025: VND9,033,045 million) of the issued bonds were held by the Company and the Company's subsidiaries and were eliminated in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

38 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

(*) No board fees were paid to members of the Board of Directors and the Audit Committee of the Company for the year ended 31 December 2025 and 2024.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2025 VND million	2024 VND million
Board of Directors			
Dr Nguyen Dang Quang	Chairman	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Nam	Member	-	-
Mr Nguyen Doan Hung	Member	-	-
Mr David Tan Wei Ming	Member	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
Audit Committee			
Mr Nguyen Doan Hung	Chairman	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
Chief Executive Officer			
Mr Le Danny			
<i>Salary, bonus and other benefits</i>		24,880	21,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

39 SUBSEQUENT EVENTS

In December 2025, the Board of Directors of Masan Consumer Corporation (“MCH”), an indirect subsidiary of the Company, approved the resolution to the second advance dividends payment by cash for the year 2025 at the rate of 25% (VND2,500/share). The finalisation of the list of entitled shareholders was completed in January 2026. The recognition and settlement of the dividends take place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

Other than listed above, there have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated financial statements.

6 March 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer



