



MASAN GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



MASAN GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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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 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

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MASAN GROUP CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company 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 separate 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 separate 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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, the separate financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

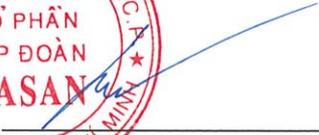
The Company's Board of Management confirms that they have complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company 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 Danhy
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
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INDEPENDENT AUDITOR’S REPORT

To the Shareholders Masan Group Corporation

We have audited the accompanying separate financial statements of Masan Group Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2025, the separate 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 36.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 31 December 2025 and of its separate results of operations and its separate 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. : 25-01-01312-26-1



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

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MASAN GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
CURRENT ASSETS	100		11,449,410,032,176	7,244,263,759,717
Cash and cash equivalents	110	4	595,187,880,509	1,444,859,654,047
Cash	111		17,937,880,509	697,658,111,995
Cash equivalents	112		577,250,000,000	747,201,542,052
Short-term financial investments	120		51,800,000,000	127,303,524,695
Held-to-maturity investments	123	5(a)	51,800,000,000	127,303,524,695
Accounts receivable	130		10,675,881,339,094	5,570,347,326,810
Prepayments to suppliers	132		726,661,280	1,309,976,905
Receivables on short-term lending loans	135	6(a)	10,143,900,000,000	5,039,688,000,000
Other short-term receivables	136	6(c)	531,254,677,814	529,349,349,905
Other current assets	150		126,540,812,573	101,753,254,165
Short-term prepayments	151		21,292,583,499	874,374,591
Deductible value added tax	152		40,204,851,893	32,739,743,917
Taxes and other receivables from State Treasury	153		65,043,377,181	68,139,135,657
LONG-TERM ASSETS	200		38,667,004,112,221	45,321,118,866,270
Accounts receivable	210		15,949,849,002,942	22,630,349,520,886
Receivables on long-term lending loans	215	6(b)	12,032,345,779,967	18,053,345,779,967
Other long-term receivables	216	6(d)	3,917,503,222,975	4,577,003,740,919
Fixed assets	220		10,145,997,803	3,928,314,177
Tangible fixed assets	221	7	5,512,575,105	3,685,397,510
Cost	222		55,910,903,005	51,443,824,805
Accumulated depreciation	223		(50,398,327,900)	(47,758,427,295)
Intangible fixed assets	227		4,633,422,698	242,916,667
Cost	228		9,480,942,595	4,962,122,903
Accumulated amortisation	229		(4,847,519,897)	(4,719,206,236)
Long-term assets in progress	240		7,815,947,042	28,384,673,471
Construction in progress	242	8	7,815,947,042	28,384,673,471
Long-term financial investments	250		22,428,202,077,636	22,428,202,077,636
Investments in subsidiaries	251	5(b)	18,049,365,000,000	18,049,365,000,000
Investment in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
Other long-term assets	260		270,991,086,798	230,254,280,100
Long-term prepayments	261	9	270,991,086,798	230,254,280,100
TOTAL ASSETS	270		50,116,414,144,397	52,565,382,625,987

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

MASAN GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

RESOURCES	Code	Note	31/12/2025 VND	1/1/2025 VND
LIABILITIES	300		21,193,530,429,747	24,081,293,864,391
Short-term liabilities	310		2,676,172,794,764	2,984,456,318,736
Accounts payable to suppliers	311		52,428,489,527	87,687,391,693
Advances from customers	312		58,095,609,091	-
Taxes payable to State Treasury	313		13,274,814,813	15,103,367,411
Payable to employees	314		-	49,538,702
Short-term accrued expenses	315	10(a)	393,931,053,534	356,661,046,671
Other short-term payables	319	11(a)	9,053,827,799	8,253,474,259
Short-term borrowings and bonds	320	12	2,149,389,000,000	2,516,701,500,000
Long-term liabilities	330		18,517,357,634,983	21,096,837,545,655
Long-term accrued expenses	333	10(b)	-	55,061,479,450
Other long-term payables	337	11(b)	-	1,500,000,000,000
Long-term borrowings and bonds	338	12	18,517,357,634,983	19,541,776,066,205
EQUITY	400		28,922,883,714,650	28,484,088,761,596
Owners' equity	410	13	28,922,883,714,650	28,484,088,761,596
Share capital	411	14	15,204,919,270,000	15,129,280,870,000
Capital surplus	412	14	14,164,507,503,261	14,164,557,503,261
Other capital	414	16	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		1,248,795,123,957	885,588,570,903
- Undistributed profits after tax brought forward	421a		885,588,570,903	259,366,070,952
- Net profit for the year	421b		363,206,553,054	626,222,499,951
TOTAL RESOURCES	440		50,116,414,144,397	52,565,382,625,987

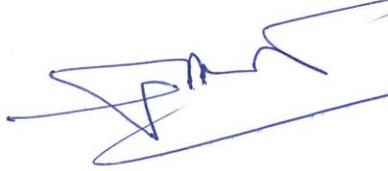
6 March 2026

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 separate financial statements

MASAN GROUP CORPORATION

Form B 03 – DN

**SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)**

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		363,206,553,054	626,222,499,951
Adjustments for				
Depreciation and amortisation	02		2,888,564,266	3,001,724,622
Net unrealised foreign exchange gains	04		(2,310,000,000)	-
Gains from investing activities	05		(2,899,837,311,829)	(3,511,472,955,178)
Interest expense and other financial expenses	06		2,033,173,945,843	2,467,974,631,753
			<hr/>	<hr/>
Operating loss before changes in working capital	08		(502,878,248,666)	(414,274,098,852)
Change in receivables and other assets	09		80,262,207,657	(55,852,430,195)
Change in payables and other liabilities	11		36,873,678,622	88,741,278,287
Change in prepayments	12		(18,652,232,262)	649,194,012
			<hr/>	<hr/>
			(404,394,594,649)	(380,736,056,748)
Interest and other financial expenses paid	14		(2,103,115,395,993)	(2,553,673,547,592)
			<hr/>	<hr/>
Net cash flows from operating activities	20		(2,507,509,990,642)	(2,934,409,604,340)
			<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(7,988,957,970)	(9,557,204,883)
Proceeds from disposals of fixed assets	22		7,545,454	499,154,849
Payments for granting loans and term deposits at banks	23		(18,967,700,000,000)	(10,178,743,524,695)
Receipts from collecting loans and term deposits at banks	24		19,959,991,524,695	14,218,552,000,000
Payments for equity investments	25		-	(2,993,000,000,000)
Receipts of interest, dividends and related income from investing activities	27		3,501,588,054,925	2,062,955,470,239
			<hr/>	<hr/>
Net cash flows from investing activities	30		4,485,898,167,104	3,100,705,895,510
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The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method – continued)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares issued, net of payments for related transaction costs	31		75,588,400,000	6,262,326,612,182
Proceeds from borrowings, bonds and others	33		1,964,488,600,000	5,515,446,576,000
Payments to settle borrowings, bonds and others	34		(4,868,136,950,000)	(11,290,509,076,000)
Net cash flows from financing activities	40		(2,828,059,950,000)	487,264,112,182
Net cash flows during the year	50		(849,671,773,538)	653,560,403,352
Cash and cash equivalents at the beginning of the year	60		1,444,859,654,047	791,299,250,695
Effect of exchange rate fluctuation on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year	70	4	595,187,880,509	1,444,859,654,047

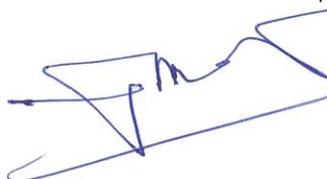
6 March 2026

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 separate financial statements

NOTES TO THE SEPARATE 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 separate financial statements.

1 REPORTING ENTITY

(a) Ownership structure

Masan Group Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

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 for the Company and the affiliates.

The Company holds the ownership of its direct subsidiaries, its indirect subsidiaries and its associates (together referred as the “affiliates”) and through those subsidiaries to provide management consulting, and business operation management at other companies in the Group (referred to “the Company and its affiliates”).

Revenue and income of the Company from management consulting and business operation management provided to the affiliates in the Group include the following income: dividend income from the Company’s affiliates, interest income from loans provided to the Company’s affiliates, gains from trading financial assets and gains from transfer of shares or capital contribution of the Company’s affiliates and other legitimate income.

(c) Normal operating cycle

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

(d) The Company’s headcount

As at 31 December 2025, the Company had 100 employees (1/1/2025: 111 employees).

2 BASIS OF PREPARATION

(a) Statement of compliance

These separate 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.

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

(b) Basis of measurement

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

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

2 BASIS OF PREPARATION (continued)

(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"), which is also the currency used for separate financial statements presentation purpose.

(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 Company in the preparation of these separate financial statements.

(a) 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 most frequently conducts transactions.

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

(b) 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.

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

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Investments****(i) Trading securities**

Trading securities are bonds and certificates of deposits held by the Company 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 Company's management 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.

(iii) Investments in subsidiaries and an associate

For the purpose of these separate financial statements, investments in subsidiaries and an associate are initially recognised at cost which includes 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 value if the investee has suffered a loss which may cause the Company to lose its 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 Company may not lose its 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.

(d) Accounts receivable

Other receivables are stated at cost less allowance for doubtful debts.

(e) 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, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition 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 separate 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.

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

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

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

- leasehold improvements 5 years
- office equipment 3 – 5 years
- motor vehicles 6 years

(f) Intangible fixed assets**Software**

Cost of acquiring 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 a period ranging from 2 to 5 years.

(g) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(h) Long-term prepayments**(i) Prepaid borrowing costs**

Prepaid borrowing costs are initially recognised at cost and amortised on a straight-line basis over the terms of the respective loans.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company 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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(i) Accounts payable

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

(j) 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 term of the bond.

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

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

(l) 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 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial income

Financial income comprises dividend income; interest income from bank deposits, trading securities and loans receivable; and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income is recognised when the right to receive dividends is established. Dividends received which are distributable to the period before investment acquisition date are deducted from the carrying amount of investment.

(n) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds and deposits, amortised borrowing and bond issuance costs (collectively referred to as “borrowing costs”); and foreign exchange losses.

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 qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(o) Operating lease payments

Payments made under operating leases are recognised in the separate 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.

(p) Related parties

Parties are considered to be related to the Company 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 Company 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.

(q) 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.

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

4 CASH AND CASH EQUIVALENTS

	31/12/2025 VND	1/1/2025 VND
Cash at banks	17,937,880,509	697,658,111,995
Cash equivalents	577,250,000,000	747,201,542,052
	<u>595,187,880,509</u>	<u>1,444,859,654,047</u>

Cash equivalents represented term deposits at banks with original terms to maturity of 3 months or less from their transaction dates.

As at 31 December 2025, cash and cash equivalents with carrying value of VND307,628 million (1/1/2025: VND177,989 million) were pledged with banks as security for loans granted to the Company (Note 12).

5 INVESTMENTS

	31/12/2025 VND	1/1/2025 VND
Short-term financial investments		
Held-to-maturity investments – short-term (a)	51,800,000,000	127,303,524,695
	<u>51,800,000,000</u>	<u>127,303,524,695</u>
Long-term financial investments		
Investments in subsidiaries (b)	18,049,365,000,000	18,049,365,000,000
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>22,428,202,077,636</u>	<u>22,428,202,077,636</u>

(a) 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, held-to-maturity investments – short-term with carrying value of VND51,800 million (1/1/2025: VND127,304 million) were pledged with banks as security for loans granted to the Company (Note 12).

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

5 INVESTMENTS (continued)

(b) Investments in subsidiaries

Details of the Company's investments in direct subsidiaries were as follows:

	31/12/2025					1/1/2025				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND
The SHERPA Company Limited ("SHERPA")	100%	100%	15,466,355,000,000	-	(*)	100%	100%	15,466,355,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	100%	100%	2,583,010,000,000	-	(*)	100%	100%	2,583,010,000,000	-	(*)
			<u>18,049,365,000,000</u>	<u>-</u>	<u>(*)</u>			<u>18,049,365,000,000</u>	<u>-</u>	<u>(*)</u>

(*) The Company has not determined the fair values of the equity investments for disclosure in the separate 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.

(**) Allowance for diminution in value of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 3(c)(iii). As at 31 December 2025 and 1 January 2025, the value of these investments were determined not to be diminished, therefore no allowance was made.

There were no movements of investments in subsidiaries during the year.

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

5 INVESTMENTS (continued)

(c) Investment in an associate

Details of the Company's investment in an associate were as follows:

	31/12/2025					1/1/2025				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.8%	14.8%	4,378,837,077,636	-	36,597,221,830,200	14.8%	14.8%	4,378,837,077,636	-	25,848,754,100,700

During the year, Techcombank issued shares to its employees under employee stock ownership plans. As a result of this transaction, the Company's equity interests in Techcombank decreased from 14.84% to 14.80%.

The fair values of investment in Techcombank as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

There were no movements of investment in an associate during the year.

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

6 ACCOUNTS RECEIVABLE

(a) Receivable on short-term lending loans

	31/12/2025 VND	1/1/2025 VND
Direct subsidiaries		
■ The SHERPA Company Limited, a direct subsidiary	9,119,000,000,000	4,495,350,000,000
■ Zenith Investment Company Limited, a direct subsidiary	15,000,000,000	-
Indirect subsidiaries		
■ Plutus Holdings Company Limited, an indirect subsidiary	922,000,000,000	-
■ Mobicast Joint Stock Company, an indirect subsidiary	87,900,000,000	304,500,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	-	239,838,000,000
	<u>10,143,900,000,000</u>	<u>5,039,688,000,000</u>

These loans receivable were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature within 12 months from the end of the annual accounting period and interest is receivable on maturity date of the principal.

(b) Receivable on long-term lending loans

	31/12/2025 VND	1/1/2025 VND
Subsidiaries		
■ Masan Blue Corporation, an indirect subsidiary	11,032,345,779,967	18,053,345,779,967
■ Zenith Investment Company Limited, a direct subsidiary	1,000,000,000,000	-
	<u>12,032,345,779,967</u>	<u>18,053,345,779,967</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 12 months from the end of the annual accounting period and interest is receivable on maturity date of the principal.

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

6 ACCOUNTS RECEIVABLE (continued)

(c) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivable from subsidiaries (*)		
▪ The SHERPA Company Limited, a direct subsidiary	227,350,410,959	113,143,607,669
▪ Plutus Holdings Company Limited, an indirect subsidiary	38,395,616,440	-
▪ Mobicast Joint Stock Company, an indirect subsidiary	2,911,136,990	50,864,893,147
▪ Zenith Investment Company Limited, a direct subsidiary	423,287,671	-
▪ Nui Phao Mining Company Limited, an indirect subsidiary	-	6,357,349,726
Interest receivable from banks	3,156,854,109	3,776,686,186
Other receivables from subsidiaries (**)		
▪ WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	213,665,000,000	213,665,000,000
▪ Other subsidiaries	43,909,756,783	97,789,392,227
Short-term deposits	122,000,000	232,000,000
Others	1,320,614,862	43,520,420,950
	<u>531,254,677,814</u>	<u>529,349,349,905</u>

(d) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivable from subsidiaries (*)		
▪ Masan Blue Corporation, an indirect subsidiary	3,894,070,229,949	4,571,229,756,112
▪ Zenith Investment Company Limited, a direct subsidiary	5,517,808,219	-
Long-term deposits	17,915,184,807	5,773,984,807
	<u>3,917,503,222,975</u>	<u>4,577,003,740,919</u>

(*) Short-term and long-term interest receivables from subsidiaries were unsecured and are receivable at the maturity date of respective loans.

(**) Other receivables from subsidiaries were unsecured, interest free and are receivable on demand.

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

7 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	34,614,411,928	10,210,389,422	6,619,023,455	51,443,824,805
Additions	130,000,000	1,324,665,473	3,136,912,727	4,591,578,200
Disposals	(124,500,000)	-	-	(124,500,000)
Closing balance	34,619,911,928	11,535,054,895	9,755,936,182	55,910,903,005
Accumulated depreciation				
Opening balance	33,554,907,397	9,838,498,599	4,365,021,299	47,758,427,295
Charge for the year	1,064,021,197	351,910,096	1,344,319,312	2,760,250,605
Disposals	(120,350,000)	-	-	(120,350,000)
Closing balance	34,498,578,594	10,190,408,695	5,709,340,611	50,398,327,900
Net book value				
Opening balance	1,059,504,531	371,890,823	2,254,002,156	3,685,397,510
Closing balance	121,333,334	1,344,646,200	4,046,595,571	5,512,575,105

Included in tangible fixed assets were assets costing VND44,190 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND37,315 million), but which are still in active use.

8 CONSTRUCTION IN PROGRESS

	VND
Opening balance	28,384,673,471
Additions	12,157,283,310
Written off	(28,207,190,047)
Transfers to intangible fixed assets	(4,518,819,692)
Closing balance	7,815,947,042

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

	31/12/2025 VND	1/1/2025 VND
Software	7,815,947,042	28,384,673,471

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

9 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and instruments VND	Total VND
Opening balance	225,778,048,600	4,476,231,500	230,254,280,100
Additions	140,893,692,413	439,075,000	141,332,767,413
Amortisation for the year	(98,807,050,185)	(1,788,910,530)	(100,595,960,715)
Closing balance	<u>267,864,690,828</u>	<u>3,126,395,970</u>	<u>270,991,086,798</u>

10 ACCRUED EXPENSES

(a) Short-term accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expense payable to:		
■ Banks and bondholders	269,414,353,817	253,456,823,375
■ A related party (Note 12)	-	820,821,918
Professional service fees	38,446,528,882	11,718,254,000
Others	86,070,170,835	90,665,147,378
	<u>393,931,053,534</u>	<u>356,661,046,671</u>

(b) Long-term accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expense payable to third parties (Note 11)	-	55,061,479,450
	<u>-</u>	<u>55,061,479,450</u>

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

11 OTHER PAYABLES

(a) Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividend payable	25,942,160	25,942,160
Others	9,027,885,639	8,227,532,099
	<u>9,053,827,799</u>	<u>8,253,474,259</u>

(b) Other long-term payables

	31/12/2025 VND	1/1/2025 VND
Deposits received from third parties for the investments (*)	-	1,500,000,000,000
	<u>-</u>	<u>1,500,000,000,000</u>

(*) In accordance with investment corporation contracts, the Company is committed to provide to the third parties the return on the deposits received as stipulated in the respective investment corporation contracts (Note 10).

12 BORROWINGS AND BONDS

	31/12/2025 VND	1/1/2025 VND
Short-term borrowings (a)		
Short-term borrowings	-	516,000,000,000
Current portion of long-term borrowings	2,149,389,000,000	2,000,701,500,000
	<u>2,149,389,000,000</u>	<u>2,516,701,500,000</u>
Long-term borrowings and bonds		
Long-term borrowings (b)	12,001,989,150,000	12,891,947,500,000
Long-term bonds (c)	8,664,757,484,983	8,650,530,066,205
Repayable within 12 months	(2,149,389,000,000)	(2,000,701,500,000)
	<u>18,517,357,634,983</u>	<u>19,541,776,066,205</u>

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

12 BORROWINGS AND BONDS (continued)

(a) Short-term borrowings

	1/1/2025 Carrying amounts/ Amounts within repayment capacity VND	Movements during the year		31/12/2025 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	516,000,000,000	851,435,450,000	(1,367,435,450,000)	-
Current portion of long-term borrowings	2,000,701,500,000	2,149,389,000,000	(2,000,701,500,000)	2,149,389,000,000
	<u>2,516,701,500,000</u>	<u>3,000,824,450,000</u>	<u>(3,368,136,950,000)</u>	<u>2,149,389,000,000</u>

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

Lender:	31/12/2025 VND	1/1/2025 VND
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	-	516,000,000,000
	<u>-</u>	<u>516,000,000,000</u>

The short-term borrowings from an indirect subsidiary were unsecured and bear interest at rates as agreed in the loan agreements.

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

12 BORROWINGS AND BONDS (continued)

(b) Long-term borrowings

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

	Currency	Year of maturity	31/12/2025 VND	1/1/2025 VND
Secured syndicated loans (*)	USD	2027-2030 (**)	10,891,246,000,000	12,891,947,500,000
Secured syndicated loans (*)	USD	2029	1,110,743,150,000	-
			<u>12,001,989,150,000</u>	<u>12,891,947,500,000</u>
In which:				
Amounts payable within 12 months			<u>2,149,389,000,000</u>	<u>2,000,701,500,000</u>

(*) The syndicated loans as at 31 December 2025 bear annual interest rate at SOFR + margin from 1.9% to 2.9% per annum (1/1/2025: from 2.9% to 3.5% per annum). As at 31 December 2025 and 1 January 2025, the Company's syndicated loans are secured by the following assets:

- the Company's deposits at banks;
- the issued ordinary share of an indirect subsidiary and all related benefits; and
- corporate guarantee by a direct subsidiary.

During the year, the Company complied with the covenants of the above loans.

(**) In January 2025, the Company successfully extended the maturity by two years (until 2030) and reduced interest rates by up to 85 bps for 2023 USD syndicated loan.

As at 31 December 2025, the Company guarantees for short-term and long-term borrowings of subsidiaries with total carrying values of VND7,215,707 million and VND17,810,933 million, respectively (1/1/2025: VND7,573,412 million and VND16,962,397 million, respectively).

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

12 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

Terms and conditions of outstanding long-term bonds were as follows:

Underwriter	31/12/2025 Carrying value VND	1/1/2025 Carrying value VND	Maturity date	Interest rate
Techcom Securities Joint Stock Company				
■ Unsecured bonds	3,000,000,000,000	3,000,000,000,000	From 2027 to 2028	9.5% in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Vietcombank Securities Company Limited				
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
MB Securities Joint Stock Company				
■ Unsecured bonds	4,000,000,000,000	4,000,000,000,000	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.
Total long-term straight bonds at par	8,700,000,000,000	8,700,000,000,000		
Unamortised bond issuance costs	(35,242,515,017)	(49,469,933,795)		
	<u>8,664,757,484,983</u>	<u>8,650,530,066,205</u>		
In which: Amounts payable within 12 months	-	-		

As at 31 December 2025, the Company guarantees for bonds issued by the subsidiaries with par value of VND10,299,980 million (1/1/2025: VND13,299,980 million).

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

13 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463
Issuance of convertible dividend preference shares	745,764,700,000	5,441,529,802,182	-	-	6,187,294,502,182
Issuance of ordinary shares	75,082,110,000	(50,000,000)	-	-	75,032,110,000
Net profit for the year	-	-	-	626,222,499,951	626,222,499,951
Balance as at 1 January 2025	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	885,588,570,903	28,484,088,761,596
Issuance of ordinary shares	75,638,400,000	(50,000,000)	-	-	75,588,400,000
Net profit for the year	-	-	-	363,206,553,054	363,206,553,054
Balance as at 31 December 2025	15,204,919,270,000	14,164,507,503,261	(1,695,338,182,568)	1,248,795,123,957	28,922,883,714,650

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

14 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,520,491,927	15,204,919,270,000	1,512,928,087	15,129,280,870,000
Issued share capital	1,520,491,927	15,204,919,270,000	1,512,928,087	15,129,280,870,000
<i>Ordinary shares</i>	1,445,915,457	14,459,154,570,000	1,438,351,617	14,383,516,170,000
<i>Preference shares</i>	74,576,470	745,764,700,000	74,576,470	745,764,700,000
Shares in circulation	1,520,491,927	15,204,919,270,000	1,512,928,087	15,129,280,870,000
<i>Ordinary shares</i>	1,445,915,457	14,459,154,570,000	1,438,351,617	14,383,516,170,000
<i>Preference shares</i>	74,576,470	745,764,700,000	74,576,470	745,764,700,000
Capital surplus	-	14,164,507,503,261	-	14,164,557,503,261

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 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

14 SHARE CAPITAL AND CAPITAL SURPLUS (continued)

Movements of share capital during the year were as follows:

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
Issuance of CDPS	-	-	74,576,470	745,764,700,000
Issuance of ordinary shares (Note 15)	7,563,840	75,638,400,000	7,508,211	75,082,110,000
Closing balance	1,520,491,927	15,204,919,270,000	1,512,928,087	15,129,280,870,000

15 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.

16 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.

17 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	1/1/2025 VND
Within 1 year	40,409,747,828	55,206,406,140
Within 2 to 5 years	225,045,773,787	225,510,417,605
More than 5 years	1,671,952,310,414	1,740,653,474,136
	1,937,407,832,029	2,021,370,297,881

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

17 OFF BALANCE SHEET ITEMS (continued)

(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	193	4,689,993	207	5,034,545

18 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from bank deposits and other investing activities	51,689,502,495	73,940,990,110
Interest income from loans granted to subsidiaries	1,827,720,605,927	2,436,894,561,719
Dividend income	1,048,630,998,000	786,473,248,500
Others	2,310,000,000	214,553,749,031
	<u>2,930,351,106,422</u>	<u>3,511,862,549,360</u>

19 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense on loans, bonds and deposits received for investment activities	1,838,935,566,177	2,296,519,101,787
Bond issuance costs	33,597,418,778	31,882,418,781
Other borrowing costs	160,640,960,888	139,573,111,185
Others	15,319,500,000	2,946,590,978
	<u>2,048,493,445,843</u>	<u>2,470,921,222,731</u>

20 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Depreciation and amortisation expenses	2,888,564,266	3,001,724,622
Staff costs, outside services and other expenses	475,379,723,891	412,228,247,105
	<u>478,268,288,157</u>	<u>415,229,971,727</u>

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

21 INCOME TAX

(a) Reconciliation of effective tax rate

	%	2025 VND	%	2024 VND
Accounting profit before tax	100%	363,206,553,054	100%	626,222,499,951
Tax at the Company's tax rate	20%	72,641,310,611	20%	125,244,499,990
Non-deductible expenses	3.39%	12,304,796,086	2.21%	13,823,860,829
Tax exempt income	(57.74%)	(209,726,199,600)	(25.12%)	(157,294,649,700)
Unrecognised tax losses	34.61%	125,720,092,128	14.25%	89,266,931,632
Transfer of interest expense according to Decree 132/2020/ND-CP	-	-	(10.82%)	(67,727,087,777)
Changes in deductible temporary differences	(0.26%)	(939,999,225)	(0.53%)	(3,313,554,974)
	-	-	-	-

(b) Applicable tax rate

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.

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	1,291,930,597,705	258,386,119,541	1,944,944,409,992	388,988,881,998
Tax losses	1,982,595,681,558	396,519,136,312	1,679,655,677,290	335,931,135,458
	3,274,526,279,263	654,905,255,853	3,624,600,087,282	724,920,017,456

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

21 INCOME TAX (continued)

(c) Unrecognised deferred tax assets (continued)

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Finalised	757,930,524,449
2028	Finalised	129,162,630,949
2029	Finalised	466,902,065,521
2030	Outstanding	628,600,460,639
		1,982,595,681,558

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(d) Tax contingencies

The taxation laws and their application in Vietnam 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 by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

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

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related parties' balances disclosed in other notes to these separate financial statements, the Company had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the year:

Related Party	Nature of transaction	2025 VND	2024 VND
Direct subsidiaries			
The SHERPA Company Limited, a direct subsidiary	Capital contribution	-	510,000,000,000
	Loans provided	16,729,000,000,000	4,617,350,000,000
	Loans collected	12,105,350,000,000	1,681,600,000,000
	Interest income from loans provided	431,236,801,101	148,837,501,618
	Payments of bonds interest	114,657,060,620	-
	Shared costs charged to the Company	1,120,658,148	-
	Shared costs charged by the Company	357,613,407	580,377,650
	Zenith Investment Company Limited, a direct subsidiary	Capital contribution	-
Loans provided		1,169,000,000,000	433,000,000,000
Loans collected		154,000,000,000	786,200,000,000
Interest income from loans provided		7,370,547,944	14,740,489,317
Payments of bonds interest		185,536,607,001	457,932,613,008
Purchase of services		54,001,593,148	14,091,837,917
Indirect subsidiaries			
The CrownX Corporation, an indirect subsidiary	Purchase of services	14,498,411,789	15,500,057,216
	Shared costs charged to the Company	1,286,875,296	-
Masan Consumer Corporation, an indirect subsidiary	Purchase of goods	87,499,152	57,497,386
	Shared costs charged by the Company	13,567,309,932	12,891,961,056
	Shared costs charged to the Company	1,107,820,351	1,035,759,721
WinCommerce General Services Joint Stock Company, an indirect subsidiary	Payments of bonds interest	-	822,706,880
	Purchase of goods	8,448,921,316	6,691,227,844
	Shared costs charged by the Company	11,213,022,326	15,450,060,790
The Supra Corporation, an indirect subsidiary	Shared costs charged by the Company	1,357,200,000	-

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

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	2025 VND	2024 VND
Masan Horizon Company Limited, an indirect subsidiary	Loans received	18,000,000,000	727,446,576,000
	Loans repaid	18,000,000,000	727,446,576,000
	Interest expense from loans received	17,358,904	4,803,364,687
	Loans provided	-	1,472,230,000,000
	Loans collected	-	1,505,230,000,000
	Interest income from loans provided	-	26,430,985,205
	Masan Blue Corporation, an indirect subsidiary	Loans provided	-
Loans collected		7,021,000,000,000	6,007,500,000,000
Interest income from loans provided		1,328,267,182,606	2,142,211,915,682
Masan High-Tech Materials Corporation, an indirect subsidiary	Loans provided	-	500,000,000,000
	Loans collected	-	500,000,000,000
	Interest income from loans provided	-	87,671,232
	Shared costs charged by the Company	1,995,746,968	3,041,459,538
Nui Phao Mining Company Limited, an indirect subsidiary	Loans provided	-	1,408,600,000,000
	Loans collected	239,838,000,000	1,785,262,000,000
	Interest income from loans provided	1,751,803,036	50,347,995,924
	Loans received	65,000,000,000	-
	Loans repaid	65,000,000,000	-
	Interest expense from loans received	8,904,110	-
Masan Tungsten Limited Liability Company, an indirect subsidiary	Loans received	684,435,450,000	-
	Loans repaid	684,435,450,000	-
	Interest expense from loans received	7,361,387,260	-
	Loans provided	-	265,000,000,000
	Loans collected	-	865,000,000,000
	Interest income from loans provided	-	28,091,876,712
Masan MeatLife Corporation, an indirect subsidiary	Shared costs charged by the Company	2,944,353,897	-
MEATDeli HN Company Limited, an indirect subsidiary	Loans provided	-	70,000,000,000
	Loans collected	-	70,000,000,000
	Purchase of goods	996,104,397	1,018,718,405
MEATDeli Sai Gon Company Limited, an indirect subsidiary	Purchase of goods	100,672,658	88,072,814

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

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	2025 VND	2024 VND
3F VIET Joint Stock Company, an indirect subsidiary	Loans provided	-	90,000,000,000
	Loans collected	-	90,000,000,000
	Interest income from loans provided	-	3,698,631
	Purchase of goods	6,986,855	-
Mobicast Joint Stock Company, an indirect subsidiary	Loans provided	95,900,000,000	99,300,000,000
	Loans collected	312,500,000,000	32,300,000,000
	Interest income from loans provided	20,698,654,800	25,262,400,000
	Purchase of services	166,004,691	132,615,139
Phuc Long Heritage Corporation, an indirect subsidiary	Payments of bonds interest	4,289,452,000	-
	Purchase of goods	1,404,615,655	356,205,457
	Shared costs charged by the Company	1,387,219,064	3,707,614,232
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	Loans received	84,000,000,000	516,000,000,000
	Loans repaid	600,000,000,000	-
	Interest expense from loans received	13,005,465,752	820,821,918
	Loans provided	-	45,000,000,000
	Loans collected	-	45,000,000,000
	Interest income from loans provided	-	880,027,398
	Purchase of goods	4,982,500	23,940,000
Plutus Holdings Company Limited, an indirect subsidiary	Loans provided	922,000,000,000	-
	Interest income from loans provided	38,395,616,440	-
Other related parties			
Techcombank and its subsidiaries (*)	Sale of trading securities	-	609,860,945,499
	Purchase of trading securities	-	609,860,945,499
	Dividend income	1,048,630,998,000	786,473,248,500
	Shared costs charged to the Company	-	5,511,037,620
Key management personnel	Remuneration to key management personnel (**)	34,562,941,461	52,184,675,464

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

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

As at 31 December 2025, the subsidiaries and associates of the Company held VND4,226,537 million and VND324,700 million of the issued bonds, respectively (1/1/2025: VND4,426,750 million and VND60,000 million, respectively).

(*) As at and for the year ended 31 December 2025 and 2024, the Company had current and term deposit accounts and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(**) No board fees were paid to the Board of Directors' and Audit Committee's members 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, the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2025 VND	2024 VND
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>		24,880,161,402	21,788,879,333

23 POST BALANCE SHEET EVENTS

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate financial statements.

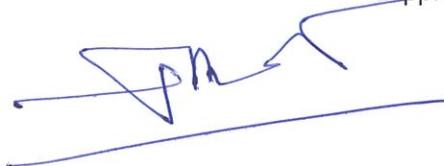
6 March 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer



