

**MASAN GROUP CORPORATION**

**SEPARATE QUARTERLY FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**



**SEPARATE QUARTERLY FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Separate Statement of Financial Position (Form B 01a – DN)	2
Separate statement of income (Form B 02a – DN)	4
Separate statement of cash flows (Form B 03a – DN)	5
Notes to the separate financial statements (Form B 09a – DN)	7

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## 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 the 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**

Form B 01a – DN

**SEPARATE STATEMENT OF FINANCIAL POSITION**

ASSETS	Code	Note	31/3/2026 VND	1/1/2026 VND Reclassified
<b>CURRENT ASSETS</b>	<b>100</b>		<b>10,065,893,717,766</b>	<b>11,449,410,032,176</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>295,606,342,158</b>	<b>598,038,192,152</b>
Cash	111		84,358,328,460	17,937,880,509
Cash equivalents	112		211,248,013,698	580,100,311,643
<b>Short-term financial investments</b>	<b>120</b>		<b>9,369,903,912,857</b>	<b>10,465,086,994,526</b>
Trading securities	121	8(a)	60,477,189,570	-
Held-to-maturity investments	123	8(b)	9,309,426,723,287	10,465,086,994,526
<b>Accounts receivable</b>	<b>130</b>		<b>288,705,436,195</b>	<b>259,744,032,925</b>
Prepayments to suppliers	132		33,037,201,583	726,661,280
Other short-term receivables	135	9(a)	255,668,234,612	259,017,371,645
<b>Other current assets</b>	<b>160</b>		<b>111,678,026,556</b>	<b>126,540,812,573</b>
Short-term deferred expenses	161		6,838,462,773	21,292,583,499
Deductible value added tax	162		40,025,253,537	40,204,851,893
Taxes and other receivables from State Treasury	163		64,814,310,246	65,043,377,181
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>39,662,971,604,366</b>	<b>38,399,139,421,393</b>
<b>Long-term receivables</b>	<b>210</b>		<b>17,882,184,807</b>	<b>17,915,184,807</b>
Other long-term receivables	215	9(b)	17,882,184,807	17,915,184,807
<b>Fixed assets</b>	<b>220</b>		<b>9,936,954,963</b>	<b>10,145,997,803</b>
Tangible fixed assets	221	10	5,542,723,252	5,512,575,105
Cost	222		56,472,123,005	55,910,903,005
Accumulated depreciation	223		(50,929,399,753)	(50,398,327,900)
Intangible fixed assets	227		4,394,231,711	4,633,422,698
Cost	228		9,480,942,595	9,480,942,595
Accumulated amortisation	229		(5,086,710,884)	(4,847,519,897)
<b>Long-term assets in progress</b>	<b>250</b>		<b>8,572,642,694</b>	<b>7,815,947,042</b>
Construction in progress	252		8,572,642,694	7,815,947,042
<b>Long-term financial investments</b>	<b>260</b>	<b>8</b>	<b>39,623,688,656,299</b>	<b>38,360,135,895,771</b>
Investments in subsidiaries	261	8(c)	18,049,365,000,000	18,049,365,000,000
Investment in an associate	262	8(d)	4,378,837,077,636	4,378,837,077,636
Held to maturity investments	265	8(b)	17,195,486,578,663	15,931,933,818,135
<b>Other long-term assets</b>	<b>270</b>		<b>2,891,165,603</b>	<b>3,126,395,970</b>
Long-term deferred expenses	271		2,891,165,603	3,126,395,970
<b>TOTAL ASSETS</b>	<b>280</b>		<b>49,728,865,322,132</b>	<b>49,848,549,453,569</b>

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION  
(continued)

RESOURCES	Code	Note	31/3/2026 VND	1/1/2026 VND Reclassified
<b>LIABILITIES</b>	<b>300</b>		<b>20,943,640,350,749</b>	<b>20,925,665,738,919</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>2,936,181,978,244</b>	<b>2,676,172,794,764</b>
Accounts payable	311		26,071,474,489	52,428,489,527
Advances from customers	312		58,095,609,091	58,095,609,091
Dividend payable	313		25,942,160	25,942,160
Tax payables to State Treasury	314		26,754,150,819	13,274,814,813
Accrued expenses	316	11	294,953,844,482	393,931,053,534
Other short-term payables	320		47,441,707,203	9,027,885,639
Short-term borrowings and bonds	321	12	2,482,839,250,000	2,149,389,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>18,007,458,372,505</b>	<b>18,249,492,944,155</b>
Long-term borrowings and bonds	339	12	18,007,458,372,505	18,249,492,944,155
<b>EQUITY</b>	<b>400</b>		<b>28,785,224,971,383</b>	<b>28,922,883,714,650</b>
<b>Owners' equity</b>	<b>410</b>	<b>13</b>	<b>28,785,224,971,383</b>	<b>28,922,883,714,650</b>
Share capital	411	14	15,204,919,270,000	15,204,919,270,000
Capital surplus	412	14	14,164,507,503,261	14,164,507,503,261
Other capital	414	16	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits	421		1,111,136,380,690	1,248,795,123,957
- Undistributed profits brought forward	421a		1,248,795,123,957	885,588,570,903
- Net (loss)/profit for the current period/previous year	421b		(137,658,743,267)	363,206,553,054
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>49,728,865,322,132</b>	<b>49,848,549,453,569</b>

24 April 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 quarterly financial statements

MASAN GROUP CORPORATION

SEPARATE STATEMENT OF INCOME

Form B 02a – DN

	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Financial income	22	17	431,091,889,342	512,514,883,212	431,091,889,342	512,514,883,212
Financial expenses	23	18	481,926,749,349	526,371,850,318	481,926,749,349	526,371,850,318
- Including: Interest expenses	24		419,258,063,227	476,537,555,431	419,258,063,227	476,537,555,431
General and administration expenses	26	19	86,830,903,260	108,181,884,150	86,830,903,260	108,181,884,150
<b>Net operating profit/(loss)</b>	<b>30</b>		<b>(137,665,763,267)</b>	<b>(122,038,851,256)</b>	<b>(137,665,763,267)</b>	<b>(122,038,851,256)</b>
Other income	31		7,020,000	616,100,429	7,020,000	616,100,429
Other expenses	32		-	-	-	-
<b>Results of other activities</b>	<b>40</b>		<b>7,020,000</b>	<b>616,100,429</b>	<b>7,020,000</b>	<b>616,100,429</b>
<b>Net profit/(loss) before tax</b>	<b>50</b>		<b>(137,658,743,267)</b>	<b>(121,422,750,827)</b>	<b>(137,658,743,267)</b>	<b>(121,422,750,827)</b>
Income tax expense/(benefit) - current	51		-	-	-	-
Income tax expense/(benefit) - deferred	52		-	-	-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>(137,658,743,267)</b>	<b>(121,422,750,827)</b>	<b>(137,658,743,267)</b>	<b>(121,422,750,827)</b>

24 April 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 quarterly financial statements.

**MASAN GROUP CORPORATION**

Form B 03a – DN

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

	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND Reclassified
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	<b>1</b>		<b>(137,658,743,267)</b>	<b>(121,422,750,827)</b>
<b>Adjustments for</b>				
Depreciation and amortization	2		770,262,840	696,563,082
Net unrealised foreign exchange (gains)/losses	4		(9,563,400,000)	-
Gains from investing activities	5		(422,292,204,994)	(512,514,883,212)
Interest expense and others	6		466,477,049,349	526,371,850,318
			<hr/>	<hr/>
<b>Operating loss before changes in working capital</b>	<b>8</b>		<b>(102,267,036,072)</b>	<b>(106,869,220,639)</b>
Change in receivables and other assets	9		(24,678,626,811)	23,755,742,060
Change in payables and other liabilities	11		(35,974,077,134)	(1,545,067,049)
Change in prepayments	12		13,801,283,201	725,876,062
Change in trading securities	13		(60,477,189,570)	-
			<hr/>	<hr/>
			<b>(209,595,646,386)</b>	<b>(83,932,669,566)</b>
Interest paid	14		(471,217,473,387)	(598,806,834,951)
			<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(680,813,119,773)</b>	<b>(682,739,504,517)</b>
			<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(561,220,000)	(238,874,923)
Payments for granting loans, term deposits at banks	23		(1,229,000,000,000)	(3,617,900,000,000)
Receipts from collecting loans, term deposits at banks	24		1,476,400,000,000	3,512,838,000,000
Receipts of interest, dividends and related income from investing activities	27		62,320,489,779	840,389,229,720
			<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>309,159,269,779</b>	<b>735,088,354,797</b>
			<hr/>	<hr/>

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS  
(Indirect method - continued)

	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND Reclassified
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings, bonds and others	33		1,069,572,750,000	348,000,000,000
Payments to settle borrowings, bonds and others	34		(1,000,350,750,000)	(1,000,350,750,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>69,222,000,000</b>	<b>(652,350,750,000)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(302,431,849,994)</b>	<b>(600,001,899,720)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>598,038,192,152</b>	<b>1,449,449,493,112</b>
Effect of exchange rate fluctuation on cash and cash equivalents	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>295,606,342,158</b>	<b>849,447,593,392</b>

24 April 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 quarterly financial statements.

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

These notes form an integral part of and should be read in conjunction with the accompanying separate quarterly 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.

**2 BASIS OF PREPARATION**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 2026 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements of the Group for the period ended 31 March 2026.

**(b) Basis of measurement**

The separate quarterly 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**2 BASIS OF PREPARATION (continued)**

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The separate quarterly financial statements are prepared for the period ended 31 March 2026.

**(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.

**3 ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM FOR ENTERPRISES**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Company's accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note 4(a));
- Trading securities (Note 4(c)(i));
- Held-to-maturity investments (Note 4(c)(ii));
- Accounts receivable (Note 4(d));
- Dividends payable (Note 4(j)).

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Company in the preparation of these separate quarterly financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate quarterly financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 (i) (a part of) accounts receivable for which allowance for doubtful debts have been provided, (ii) demand deposits and (iii) borrowings that have been hedged by financial instruments against foreign currency risk, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

## NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Foreign currency transactions (continued)**

Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

All foreign exchange differences are recorded in the 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.

**(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.

**Before 1 January 2026**

Initial cost of a trading securities which includes purchase price plus any directly attributable transaction costs.

**From 1 January 2026**

Initial cost of a trading securities includes purchase price only. Any transactions costs are charged to the consolidated statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date (when interest coupon is received during the holding period) 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 and loans receivables and deposits for investments. These investments are initially recognised at costs. Subsequent to initial recognition, the investments, whose interests are to be received in advance or at the maturity date, are measured at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Investments (continued)**

**(iii) *Investments in subsidiaries, an associate and equity investment in other entity***

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 impairment. An allowance is made for impairment of investments 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**

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	<b>Allowance percentage</b>
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

**(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 period 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

**4 SUMMARY OF 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 software implementation which has not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction, installation.

**(h) Long-term deferred expenses****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. Cost of tools and instruments are amortized on a straight-line basis over a period ranging from 2 to 3 years.

**(i) Account payable and accruals**

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

**(j) Dividends payable**

Dividends payable are recognised at the date when the shareholders' right to receive the dividends is established and the obligation of the Company becomes unconditional.

**(k) Bonds issued****Straight bonds**

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

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Taxation**

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

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

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 accounting period.

A deferred tax asset is recognized 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.

**(m) Equity****(i) *Share capital and share premium***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**(ii) *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) *Other capital***

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

**(n) Financial income**

Financial income comprises interest income from bank deposits, loan receivables, trading securities and deposits from investments; 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. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) Financial expenses**

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

Borrowing costs are recognised as an expense in the period 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

**(p) 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.

**(q) 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.

**5 CHANGES IN ACCOUNTING ESTIMATES**

In preparing these separate quarterly financial statements, the Company’s Board of Management has made several accounting estimates. Actual results may differ from those estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same quarterly period of the prior year.

**6 CHANGES IN THE COMPOSITION OF THE COMPANY**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company’s separate quarterly financial statements for the period ended 31 March 2026.

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**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**7 CASH AND CASH EQUIVALENTS**

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND Reclassified</b>
Cash at banks	84,358,328,460	17,937,880,509
Cash equivalents	211,248,013,698	580,100,311,643
Cash and cash equivalents	<u>295,606,342,158</u>	<u>598,038,192,152</u>

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

**8 INVESTMENTS**

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND Reclassified</b>
<b>Short-term financial investments</b>		
Trading securities (a)	60,477,189,570	-
Held-to-maturity investments (b))	9,309,426,723,287	10,465,086,994,526
	<u>9,369,903,912,857</u>	<u>10,465,086,994,526</u>
<b>Long-term financial investments</b>		
Investments in subsidiaries (c)	18,049,365,000,000	18,049,365,000,000
Investment in associate (d)	4,378,837,077,636	4,378,837,077,636
Held-to-maturity investments (b)	17,195,486,578,663	15,931,933,818,135
	<u>39,623,688,656,299</u>	<u>38,360,135,895,771</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

8 INVESTMENTS (continued)

(a) Trading securities

	31/3/2026				1/1/2026			
	Quantity	Cost VND	Fair value VND	Allowance VND	Quantity	Cost VND	Fair value VND	Allowance VND
Certificate Deposit (**)	603,000	60,477,189,570	(*)	-	-	-	(*)	-

(\*) The Company has not determined the fair value 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 value of trading securities may differ from their carrying amount.

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

MASAN GROUP CORPORATION

Form B 09a – DN

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

8 INVESTMENTS (continued)

(b) Held-to-maturity investments

	31/3/2026			1/1/2026				
	Quantity	Cost VND	Recoverable amount VND	Allowance VND	Quantity	Cost VND	Recoverable amount VND	Allowance VND
<b>Held-to-maturity investments - short-term</b>								
■ Term deposits (*)		43,202,202,740	43,202,202,740	-		52,106,542,466	52,106,542,466	-
■ Loan receivables (**)								
□ The SHERPA Company Limited, a direct subsidiary	9,153,303,287,670		9,153,303,287,670	-	9,346,350,410,959		9,346,350,410,959	-
□ Zenith Investment Company Limited, a direct subsidiary	15,608,219,178		15,608,219,178	-	15,423,287,671		15,423,287,671	-
□ Plutus Holdings Company Limited, an indirect subsidiary	-		-	-	960,395,616,440		960,395,616,440	-
□ Mobicast Joint Stock Company, an indirect subsidiary	97,313,013,699		97,313,013,699	-	90,811,136,990		90,811,136,990	-
	<u>9,309,426,723,287</u>		<u>9,309,426,723,287</u>	-	<u>10,465,086,994,526</u>		<u>10,465,086,994,526</u>	-
<b>Held-to-maturity investments - long-term</b>								
■ Loan receivables (**)								
□ Masan Blue Corporation, an indirect subsidiary	15,204,703,154,005		15,204,703,154,005	-	14,926,416,009,906		14,926,416,009,906	-
□ Plutus Holdings Company Limited, an indirect subsidiary	972,197,123,288		972,197,123,288	-	-		-	-
□ Zenith Investment Company Limited, a direct subsidiary	1,018,586,301,370		1,018,586,301,370	-	1,005,517,808,229		1,005,517,808,229	-
	<u>17,195,486,578,663</u>		<u>17,195,486,578,663</u>	-	<u>15,931,933,818,135</u>		<u>15,931,933,818,135</u>	-

(\*) 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.

(\*\*) These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

8 INVESTMENTS (continued)

(c) Investments in subsidiaries

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

	31/3/2026					1/1/2026				
	% 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")	100.0%	100.0%	15,466,355,000,000	-	(*)	100.0%	100.0%	15,466,355,000,000	-	(*)
• Zenith Investment Company Limited ("Zenith")	100.0%	100.0%	2,583,010,000,000	-	(*)	100.0%	100.0%	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 quarterly 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 amounts.

(\*\*) Allowance for impairment of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 4(c)(iii). As at 31 March 2026 and 1 January 2026, the value of these investments were determined not to be diminished, therefore no allowance was made.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

8 INVESTMENTS (continued)

(d) Investment in an associate

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

	31/3/2026					1/1/2026				
	% 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	-	32,192,971,638,600	14.8%	14.8%	4,378,837,077,636	-	36,597,221,830,200

The fair values of investment in Techcombank as at 31 March 2026 and 1 January 2026 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

## NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

**9 ACCOUNTS RECEIVABLE****(a) Other short-term receivables**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>Reclassified</b>
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	40,729,854,574	43,909,756,783
Short-term deposits	157,300,000	122,000,000
Others	1,116,080,038	1,320,614,862
	<u>255,668,234,612</u>	<u>259,017,371,645</u>

**(b) Other long-term receivables**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>Reclassified</b>
Long-term deposits	17,882,184,807	17,915,184,807
	<u>17,882,184,807</u>	<u>17,915,184,807</u>

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

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**10 TANGIBLE FIXED ASSETS**

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>				
Opening balance	34,619,911,928	11,535,054,895	9,755,936,182	55,910,903,005
Addition	400,520,000	160,700,000	-	561,220,000
Closing balance	<u>35,020,431,928</u>	<u>11,695,754,895</u>	<u>9,755,936,182</u>	<u>56,472,123,005</u>
<b>Accumulated depreciation</b>				
Opening balance	34,498,578,594	10,190,408,695	5,709,340,611	50,398,327,900
Charge for the period	26,526,000	143,104,848	361,441,005	531,071,853
Disposal	-	-	-	-
Closing balance	<u>34,525,104,594</u>	<u>10,333,513,543</u>	<u>6,070,781,616</u>	<u>50,929,399,753</u>
<b>Net book value</b>				
Opening balance	<u>121,333,334</u>	<u>1,344,646,200</u>	<u>4,046,595,571</u>	<u>5,512,575,105</u>
Closing balance	<u><u>495,327,334</u></u>	<u><u>1,362,241,352</u></u>	<u><u>3,685,154,566</u></u>	<u><u>5,542,723,252</u></u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

11 SHORT-TERM ACCRUED EXPENSES

	31/3/2026 VND	1/1/2026 VND
Interest expense payable to Banks and bond holders	233,233,853,323	269,414,353,817
Professional service fees	35,709,733,065	38,446,528,882
Others	26,010,258,094	86,070,170,835
	<u>294,953,844,482</u>	<u>393,931,053,534</u>

12 BORROWINGS AND BONDS

	31/3/2026 VND	1/1/2026 VND Reclassified
<b>Short-term borrowings and bonds (a)</b>		
Current portion of long-term borrowings and bonds	2,482,839,250,000	2,149,389,000,000
	<u>2,482,839,250,000</u>	<u>2,149,389,000,000</u>
<b>Long-term borrowings and bonds</b>		
Long-term borrowings (b)	11,820,289,324,493	11,734,124,459,172
Long-term bonds (c)	8,670,008,298,012	8,664,757,484,983
Repayable within 12 months	(2,482,839,250,000)	(2,149,389,000,000)
	<u>18,007,458,372,505</u>	<u>18,249,492,944,155</u>

(a) Short-term borrowings and bonds

	1/1/2026 Carrying amounts/ Amounts within repayment capacity VND	Movements during the period		31/3/2026 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Current portion of long-term borrowings, and bonds	2,149,389,000,000	1,333,801,000,000	(1,000,350,750,000)	2,482,839,250,000
	<u>2,149,389,000,000</u>	<u>1,333,801,000,000</u>	<u>(1,000,350,750,000)</u>	<u>2,482,839,250,000</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

12 BORROWINGS AND BONDS (CONTINUED)

(b) Long-term borrowings

	Currency	Year of maturity	31/3/2026 VND	1/1/2026 VND Reclassified
Secured syndicated loan (*)	USD	2027-2030	9,890,895,250,000	10,891,246,000,000
Secured syndicated loan (*)	USD	2029	2,171,145,200,000	1,110,743,150,000
Arrangement fee			(241,751,125,507)	(267,864,690,828)
			<u>11,820,289,324,493</u>	<u>11,734,124,459,172</u>
In which:				
Amount payable within 12 months			<u>2,482,839,250,000</u>	<u>2,149,389,000,000</u>

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

- (\*) The syndicated loans as at 31 March 2026 bear annual interest rate at SOFR + margin at 1.9% - 2.9% per annum (1/1/2026: 1.9% - 2.9%). As of 31 March 2026, the Company's syndicated loans are secured by the following assets:
- the Company's deposit at banks;
  - the issued ordinary share of an indirect subsidiary and all related benefits; and
  - corporate guarantee by a direct subsidiary.

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

As of 31 March 2026, 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 (1/1/2026: VND7,215,707 million and VND17,810,933 million, respectively).

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**12 BORROWINGS AND BONDS (continued)**

**(c) Long-term bonds**

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

Agent	31/3/2026 Carrying value VND	1/1/2026 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				
■ Unsecured bonds	3,000,000,000,000	3,000,000,000,000	From 2027 to 2028	9.5% per annum in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>Vietcombank Securities Company Limited</b>				
■ 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.
<b>MB Securities Joint Stock Company</b>				
■ 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	(29,991,701,988)	(35,242,515,017)		
	<u>8,670,008,298,012</u>	<u>8,664,757,484,983</u>		
In which:				
Amounts payable within 12 months	-	-		

As at 31 March 2026, the Company guarantees for long-term bonds of subsidiaries with total carrying values of VND10,299,980 million (1/1/2026: VND10,299,980 million).

## NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

## 13 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits VND	Total VND
<b>Balance at 1 January 2025</b>	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	885,588,570,903	28,484,088,761,596
Net profit for the year	-	-	-	363,206,553,054	363,206,553,054
Issuance of new shares	75,638,400,000	(50,000,000)	-	-	75,588,400,000
<b>Balance at 1 January 2026</b>	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
Loss for the period	-	-	-	(137,658,743,267)	(137,658,743,267)
<b>Balance at 31 March 2026</b>	15,204,919,270,000	14,164,507,503,261	(1,695,338,182,568)	1,111,136,380,690	28,785,224,971,383

## NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

## 14 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/3/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
<b>Issued share capital</b>	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
- Ordinary shares	1,445,915,457	14,459,154,570,000	1,445,915,457	14,459,154,570,000
- Preference shares	74,576,470	745,764,700,000	74,576,470	745,764,700,000
<b>Shares in circulation</b>	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
- Ordinary shares	1,445,915,457	14,459,154,570,000	1,445,915,457	14,459,154,570,000
- Preference shares	74,576,470	745,764,700,000	74,576,470	745,764,700,000
<b>Capital surplus</b>	-	14,164,507,503,261	-	14,164,507,503,261

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 converted dividend preference shares ("the 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**14 SHARE CAPITAL AND CAPITAL SURPLUS (continued)**

Movements of share capital during the period were as follows:

	From 1/1/2026 to 31/3/2026		From 1/1/2025 to 31/12/2025	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,520,491,927	15,204,919,270,000	1,512,928,087	15,129,280,870,000
Issuance of new shares for cash	-	-	7,563,840	75,638,400,000
Balance at the end of the period	<u>1,520,491,927</u>	<u>15,204,919,270,000</u>	<u>1,520,491,927</u>	<u>15,204,919,270,000</u>

**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.

**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.

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**17 FINANCIAL INCOME**

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Interest income from bank deposits and other investing activities	5,787,304,160	18,916,359,092
Interest income from loans granted to subsidiaries	415,741,185,182	493,598,524,120
Foreign exchange gains	9,563,400,000	-
	<u>431,091,889,342</u>	<u>512,514,883,212</u>

**18 FINANCIAL EXPENSES**

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Interest expense on loans, bonds and deposits received for investment activities	419,258,063,227	476,537,555,431
Bond issuance costs	8,250,813,029	8,245,813,027
Borrowing issuance costs	38,968,173,093	41,588,481,860
Foreign exchange losses	15,449,700,000	-
	<u>481,926,749,349</u>	<u>526,371,850,318</u>

**19 GENERAL AND ADMINISTRATION EXPENSES**

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Depreciation and amortisation expenses	770,262,840	696,563,082
Staff costs, outside services and other expenses	86,060,640,420	107,485,321,068
	<u>86,830,903,260</u>	<u>108,181,884,150</u>

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**20 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of transaction	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
<b>Direct subsidiaries</b>			
The SHERPA Company Limited, a direct subsidiary	Loan provided	-	2,647,000,000,000
	Loan collected	294,500,000,000	207,000,000,000
	Interest income from loan provided	111,048,835,616	74,675,630,137
	Payment of bond interest	16,439,265,960	20,799,813,960
Zenith Investment Company Limited, a direct subsidiary	Loan provided	210,000,000,000	-
	Loan collected	210,000,000,000	-
	Interest income from loans provided	13,280,753,425	-
	Payment of bond interest	70,019,728,000	85,336,543,500
	Purchase of services	12,517,281,000	12,152,700,000
<b>Indirect subsidiaries</b>			
The CrownX Corporation, an indirect subsidiary	Purchase of services	42,211,092	-
	Shared costs charged to the Company	6,333,448,117	-
Masan Consumer Corporation, an indirect subsidiary	Purchase of goods	22,191,716	5,833,333
WinCommerce General Services Joint Stock Company, an indirect subsidiary	Purchase of goods	421,549,954	2,092,146,734
Masan Blue Corporation, an indirect subsidiary	Loan collected	-	3,026,000,000,000
	Interest income from loans provided	278,287,144,099	406,995,118,346
Nui Phao Mining Company Limited, an indirect subsidiary	Loan collected	-	239,838,000,000
	Interest income from loans provided	-	1,751,803,036
Masan Tungsten Limited Liability Company, an indirect subsidiary	Loan provided	-	264,000,000,000
	Interest income from loans provided	-	1,012,602,740

## NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

## 20 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
MEATDeli HN Company Limited, an indirect subsidiary	Purchase of goods	545,489,361	810,441,470
Mobicast Joint Stock Company, an indirect subsidiary	Loan provided	48,000,000,000	48,900,000,000
	Loan collected	40,900,000,000	40,000,000,000
	Interest income from loans provided	1,318,013,695	6,513,232,875
	Purchase of services	431,862,436	24,801,559
Phuc Long Heritage Corporation, an indirect subsidiary	Payment of bond interest	211,127,731	145,428,194
Wineco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	Loan received	-	84,000,000,000
	Interest expense from loans received	-	6,729,863,013
	Purchase of goods	-	4,982,500
Plutus Holdings Company Limited, an indirect subsidiary	Loan provided	971,000,000,000	922,000,000,000
	Loan collected	922,000,000,000	922,000,000,000
	Interest income from loans provided	11,806,438,357	3,662,739,726
Other related parties Techcombank and its subsidiaries (*)	Sales and purchase of trading securities (acting as an agent)	-	-
Key management personnel	Remuneration to key management personnel (**)	5,278,278,004	5,176,339,532

(\*) As at and for the periods ended 31 March 2026 and 2025, the Company had current and term deposit accounts, certificates of deposits at 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 periods ended 31 March 2026 and 2025.

## 21 POST BALANCE SHEET EVENTS

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

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)**

**22 COMPARATIVE INFORMATION**

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 and for the period ended 31 March 2026 has been restated. In addition, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as restated/reclassified is as follows:

**(a) Separate statement of financial position**

	Code	1/1/2026 VND (as restated and reclassified)	1/1/2026 VND (as previously reported)
Cash equivalents	112	580,100,311,643	577,250,000,000
Held-to-maturity investments	123	10,465,086,994,526	51,800,000,000
Loans receivable – short-term		-	10,143,900,000,000
Other short-term receivables	135	259,017,371,645	531,254,677,814
Loans receivable – long-term		-	12,032,345,779,967
Other long-term receivables	215	17,915,184,807	3,917,503,222,975
Held-to-maturity investments	265	15,931,933,818,135	-
Long-term deferred expenses	271	3,126,395,970	270,991,086,798
Payable dividends and profits	313	25,942,160	-
Other payables - short-term	320	9,027,885,639	9,053,827,799
Long-term borrowings, bonds and finance lease liabilities	339	18,249,492,944,155	18,517,357,634,983

**(b) Separate statement of cash flows**

	Code	From 1/1/2025 to 31/3/2025 VND (as restated and reclassified)	From 1/1/2025 to 31/3/2025 VND (as previously reported)
Receipts of interest, dividends and related income from investing activities	27	840,389,229,720	843,477,139,636
Net cash flows from investing activities	30	735,088,354,797	738,176,264,713
Net cash flows during the period	50	(600,001,899,720)	(596,913,989,804)
Cash and cash equivalents at the beginning of the period	60	1,449,449,493,112	1,444,859,654,047
Cash and cash equivalents at the end of the period	70	849,447,593,392	847,945,664,243

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)

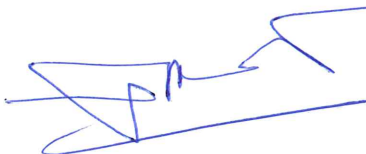
24 April 2026

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



M.S.D.N. 03576603-C.T.C.F.  
CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
MASAN  
THÀNH PHỐ HỒ CHÍ MINH

Le Danny  
Chief Executive Officer



T.C.P. H.