



# One connection made to better everyday life.

For 30 years, we have connected the strategic dots that move Vietnamese consumers forward.





# One Great Connectivity centers around consumers.

One ecosystem. Unifying Consumers-Retailers-Brands. Powered by technology.



# Modernizing general trade to connect to WinCommerce for a unified retail ecosystem to reach each and every consumer.

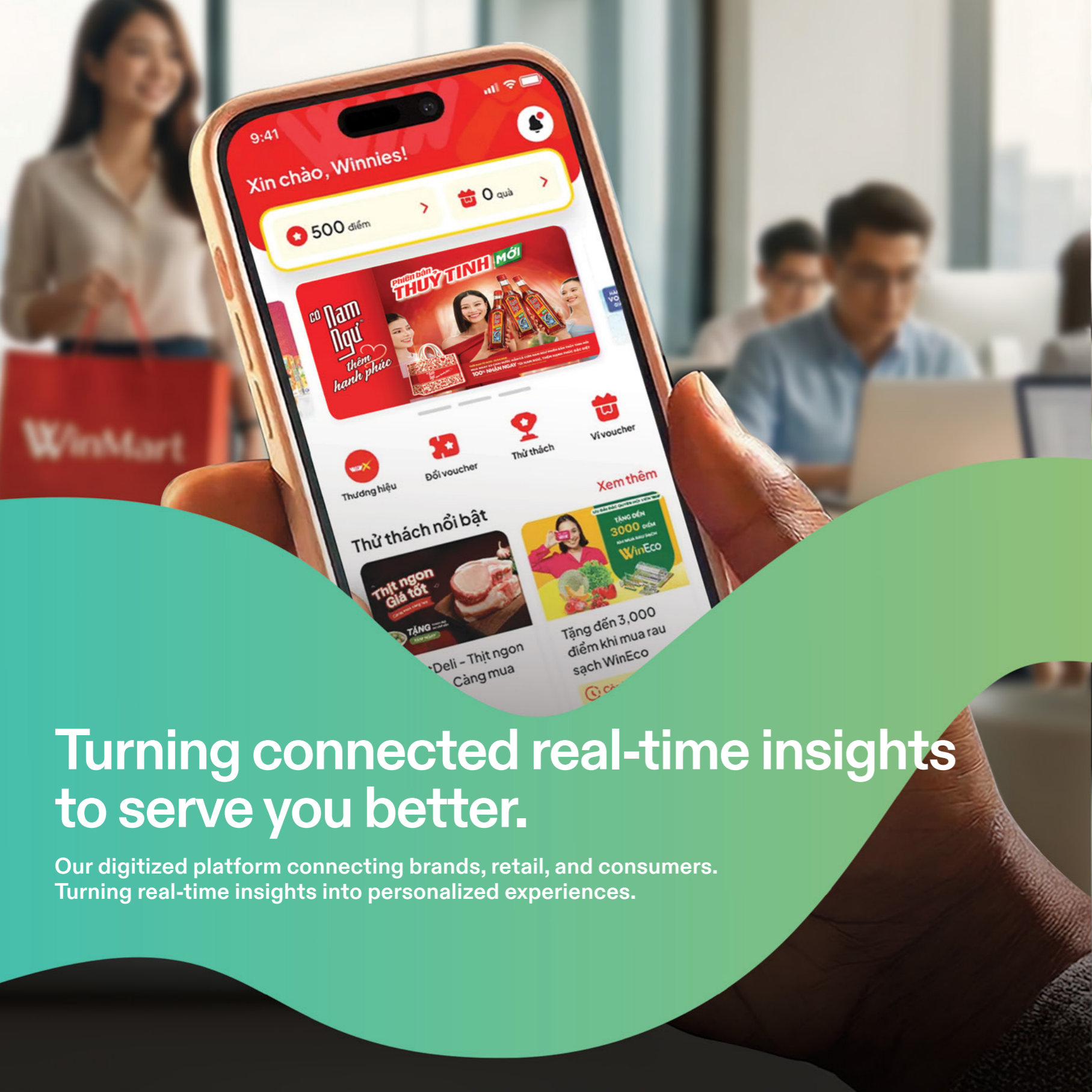


Retail Supreme - a digitized General Trade platform enabling Excellent Retail, will connect with WinCommerce - a massive-scaled Modern Trade network leading Retail Excellence.

Together, they form The Great Connectivity - The largest integrated offline-to-online retail platform, designed to serve consumers at global scale.



**Win** IS ALL YOU NEED



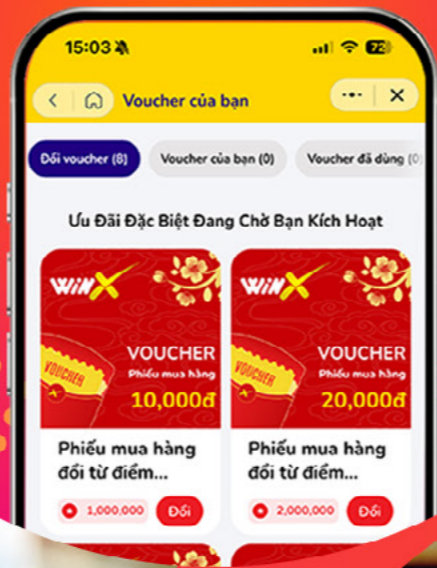
# Turning connected real-time insights to serve you better.

Our digitized platform connecting brands, retail, and consumers. Turning real-time insights into personalized experiences.

# The Digital 4P engine and Scoring Platform



Location scoring



Brand & SKU scoring



Consumer scoring

# WinMart+

## End-to-end supply chain, connecting what we make directly to you.

SUPRA - The most efficient supply chain engine, enabling e-commerce and pick-up delivery in the future.



# Digital 4P will power global growth. Serving the next generation.

Bringing Vietnamese culinary culture to the world.





## The platform to accelerate scale.

Connecting consumers to retail to brand to geographies  
with the power of Masan Intelligence.

Finally moving as one. Delivering greater value to consumers.

# 420,000+

direct coverage outlets

# 320,000+

digitally connected GT retailers

# 4,600+

WinMart supermarkets and WinMart+/WiN minimarkets

# 15 Million

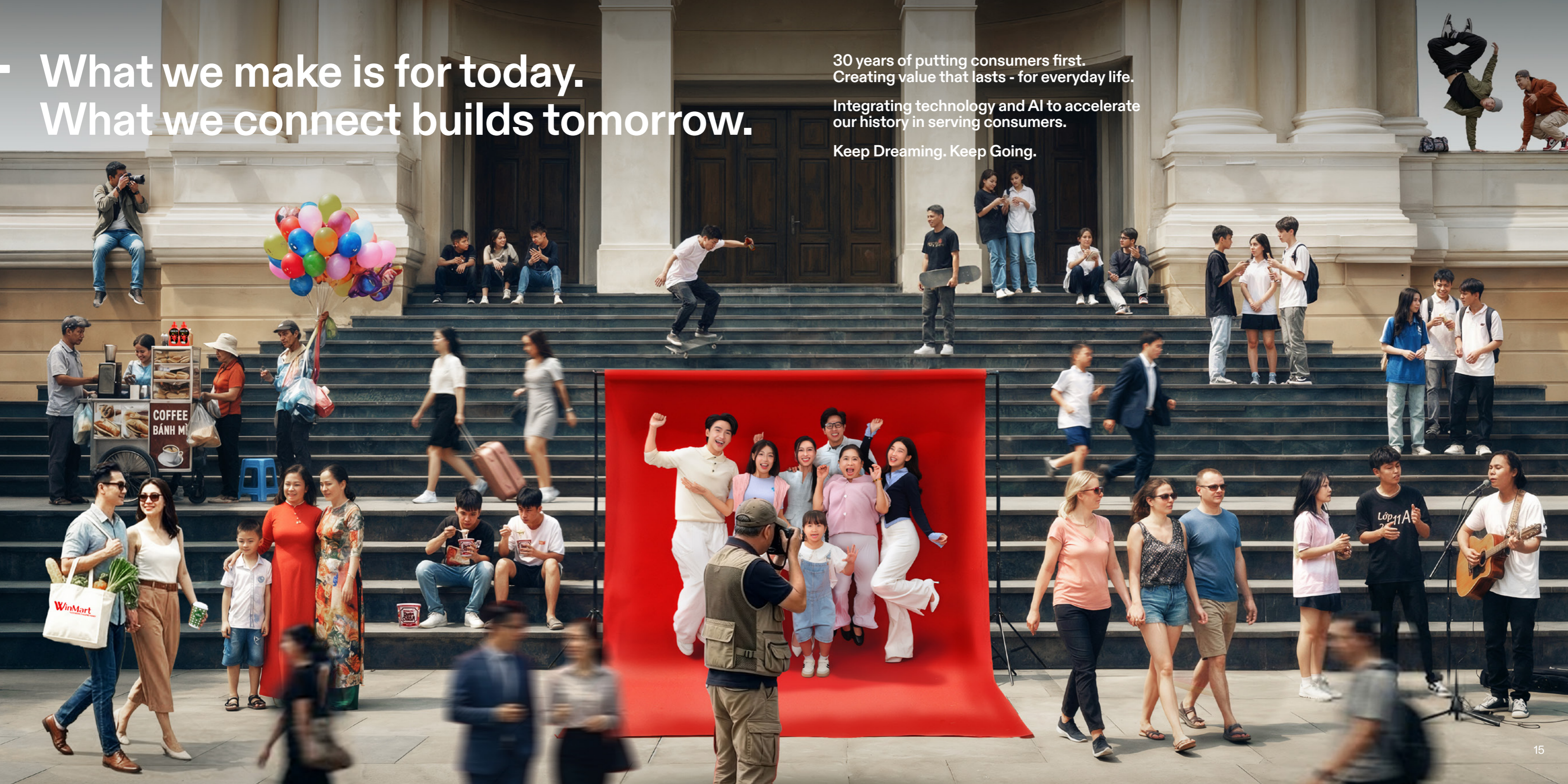
consumer members of WinX

What we make is for today.  
What we connect builds tomorrow.

30 years of putting consumers first.  
Creating value that lasts - for everyday life.

Integrating technology and AI to accelerate  
our history in serving consumers.

Keep Dreaming. Keep Going.



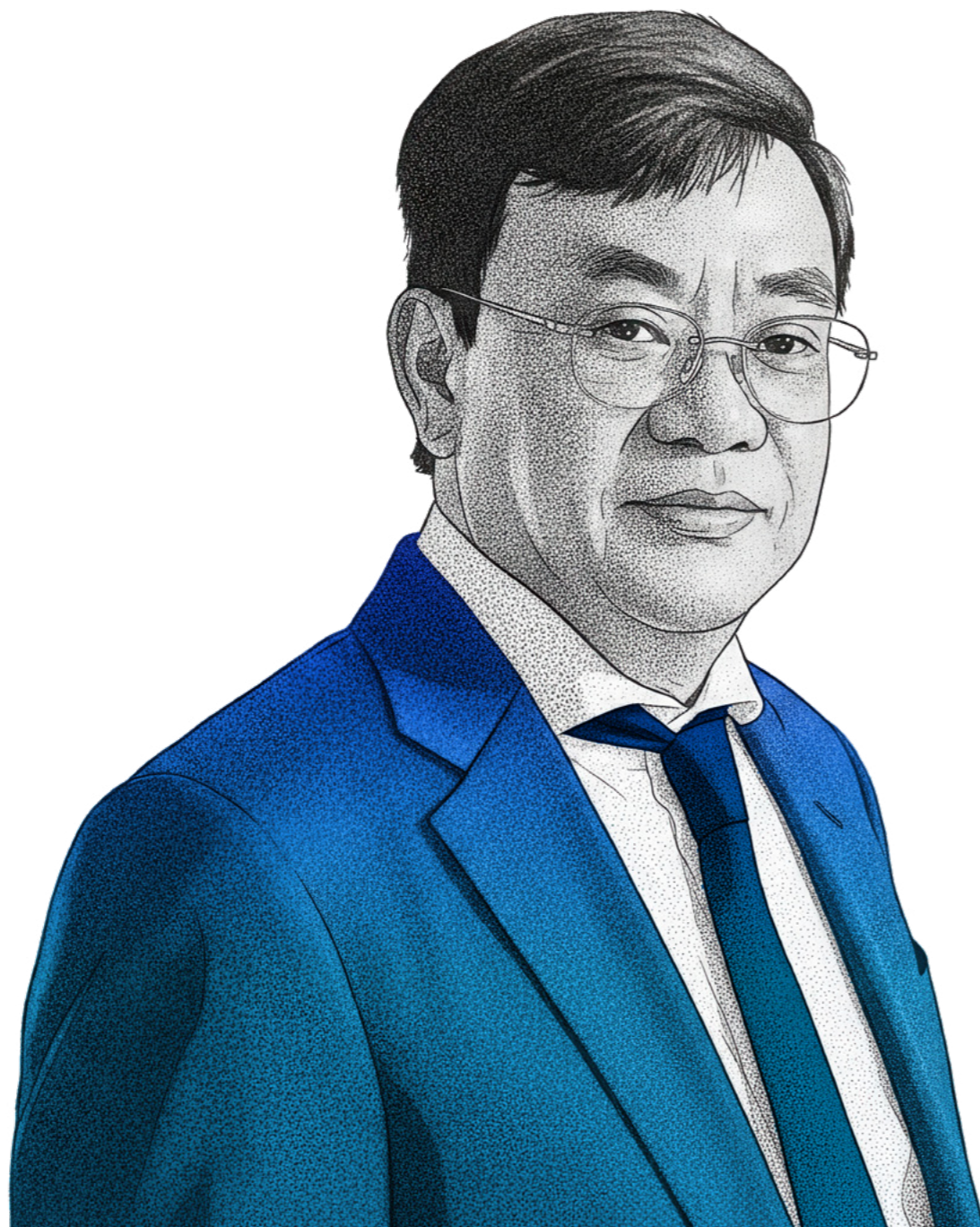
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## Chairman's Letter

**“We implemented a unified data platform spanning the entire value chain from inputs and manufacturing to retail, consumer transactions, and engagement.”**

### Modernizing Vietnam by Connecting the Strategic Dots: Consumer-Retailer-Brand



Dear Shareholders, Partners, Consumers, and Masaners,

When we launched The CrownX, we made an “Alpha-Bet”: to become an integrated Consumer-Retail-Tech platform. The strategic dots we envisioned are no longer aspirational or abstract; the concept is becoming reality. What underpins our confidence?

First, the successful implementation of **Retail Supreme** – a digital, direct coverage retail platform that solves the structural inefficiencies of the General Trade (“GT”) go-to-market model. The traditional GT model relied on multiple intermediaries, resulting in limited data visibility and zero real-time insight. Retail Supreme directly covers ~420,000 outlets and drove salesman productivity (outlets per salesman) up 40% YoY and SKUs per order up 70% YoY. The digital Retail Membership program has onboarded ~320,000 partners, enabling real-time digital engagement, deeper category penetration and cross-selling opportunities in underpenetrated categories at each retail location.

Second, **WinCommerce (“WCM”)** has a proven scalable, profitable model to serve all consumer segments nationwide. The rural format is a defining success, generating the highest profitability and a strong catalyst to consolidate market share. The network has reached over 4,600 stores and is on track to open 1,500 new stores profitably in 2026, while improving store unit economic margins – WCM is a profitable growth engine.

Third, **WinX**, our consumer membership platform, is starting to connect with our 320,000 GT retailers’ consumers. In just two months, we onboarded 250,000 new consumers across our GT retailers. WinX has evolved beyond a membership platform for modern trade consumers.

Finally, we implemented a unified data platform spanning the entire value chain from inputs and manufacturing to retail, consumer transactions, and engagement. This integrated “data spine” establishes the foundation for scaling AI and automation, delivering real-time visibility across the business.

Together, by 2030, these four strategic pillars, when stitched into one operating platform, enable us to:

1. Integrate GT and MT into a unified offline-to-online retail network, creating the largest O2O retail platform with approximately 20,000 WCM stores and 70,000 Win+ partner stores.
2. Leverage our scalable offline-to-online retail infrastructure to bring all Masan brands and innovations directly to 100 million consumers.
3. Build a consumer platform with 30–50 million members to connect directly and offer personalized rewards for each purchase.
4. Optimize the end-to-end supply chain through a digital twin and automation to reduce distribution costs by at least 15%–20% while passing those efficiencies on to both consumers and value-chain partners.

The result is a structurally profitable model with the potential to capture 30%–50% of the flow of goods across key essential categories in both MT and GT, as our platform’s GMV increasingly converges with realized revenue. At that scale, delivering sustainable 20%+ earnings growth, 20%+ ROE, and Net Debt/EBITDA below 2.0x will not be a target—it will be the inevitable outcome of a disruptive Consumer-Retail-Tech platform that is exceptionally difficult to replicate.

**“The next phase of our growth will be powered by an agentic AI system—“Masan Intelligence”—that combines three decades of brand-building expertise, consumer insights, trusted relationships, and deep market knowledge with our consumer-centric philosophy.”**

**The Great Connectivity: Connecting Consumer-Retailer-Brand**

In 2026, we will connect our strategic four pillars by building a holistic Scoring Platform across three dimensions:

1. **Location Scoring:** We segment Vietnam into “hexagon” clusters using integrated MCH and WCM data—including purchasing power, spending patterns, demographics, and store density. This enables scientific store selection, significantly improving the success rate of expansion at scale.
2. **Brands / SKUs Scoring:** We determine what to sell, under which brand, at what price, and through which channel within each cluster—optimizing product assortment and channel strategy with data-driven precision.
3. **Consumer Scoring:** By creating a digital twin for each consumer, we gain deep insight into what they buy, when, and where—enabling hyper-personalized brands, assortments, and offers.

The Scoring Platform powers our Digital 4P Platform, connecting brands, retailers, and consumers in real time while dynamically optimizing Product, Price, Placement, and Promotion across every touchpoint. It integrates data-driven intelligence with the consumer-centric expertise we have built over three decades.

Powering the physical execution of this system is Supra, our next-generation supply chain platform. Supra serves as the backbone of a cost-efficient, flexible, and intelligent end-to-end operating system. Leveraging AI, automation and predictive analytics, it redesigns processes and workflows to automatically determine what to produce, when to produce it, where to move goods, and how to optimize costs across the network. Connected to a newly integrated ERP platform and supported by a supply chain digital twin, Supra provides real-time visibility to all stakeholders. The result is a supply chain that operates as one unified system rather than a collection of parts—smart, flexible, real-time, and highly responsive.

**The Great Accelerator or Disruptor: AI**

Artificial intelligence is the most transformative force reshaping the global economy today. At Masan, we believe the defining question for every company is simple: will you harness AI—or be disrupted by it?

AI will reshape every business model faster than any prior technological shift. In this new era, strategic assets alone are no longer sufficient. Our most formidable competitor is not another company—it is AI itself. It will redefine how we plan, manufacture, distribute, sell, and serve consumers. Those who embed AI deeply into their operations will capture outsized value. Those who hesitate will be disrupted within a single innovation cycle.

The next phase of our growth will be powered by an agentic AI system—“Masan Intelligence”—that combines three decades of brand-building expertise, consumer insights, trusted relationships, and deep market knowledge with our consumer-centric philosophy.

Even as we build new business models and navigate a rapidly evolving technological landscape, our culture, DNA, and purpose will remain constant. We will forever be consumer-first and people-led.

We are on the cusp of realizing what we once only dreamed possible. Now is the moment to connect the strategic dots and deliver.

**What we make is for today.  
What we connect builds tomorrow.  
Keep Dreaming. Keep Going.**



**Dr. Nguyen Dang Quang**



# Our Story



# About Us



## Connecting the strategic dots— an integrated Consumer-Retail- Tech ecosystem built around 100 million Vietnamese consumers

Masan Group (“Masan”, “MSN”, or the “Group”) is Vietnam’s leading consumer-centric products and services platform, guided by the principle of “Doing well by doing good.” As we mark three decades of building in Vietnam, the clearest way to describe Masan today is simple: we connect the right dots—structurally and at scale—to serve the evolving unmet needs of 100 million Vietnamese consumers.

We started with the consumer. Vietnam’s consumer base is young, dynamic, and increasingly demanding. Expectations are evolving beyond daily essentials toward more tailored products, services, and experiences that fit modern lifestyles. Consumers are also increasingly tech-savvy and value convenience. Masan’s role is to meet these needs at scale—not through disconnected business lines, but through a single, integrated ecosystem.

That ecosystem is built in layers. At the foundation are consumers and their unmet needs. Around them is Vietnam’s retail backbone—millions of retail points across General Trade (“GT”) and Modern Trade (“MT”). Connecting consumers to daily needs are Masan’s brands and products, made available at our touchpoints with greater speed, precision, and consistency. End to end, we integrate the value chain—from supplier procurement and replenishment planning, through distribution and inventory deployment, to pricing, promotion, assortment, and on-shelf execution at the final retail touchpoint—to maximize efficiency and visibility across both GT and MT. Technology enables these layers to work as one system in real time, but it is not the story by itself. The story is the ecosystem—and how it serves consumers better.

Masan’s consumer-retail ecosystem is anchored by scaled platforms with clear market positions. Masan Consumer (“MCH”) is Vietnam’s leading branded, multi-category FMCG player, with trusted household brands holding strong market positions across seasonings, convenience foods, bottled beverages, instant coffee, and home and personal care. Its nationwide route-to-market spans GT, MT, hotel-restaurant-café (“HORECA”) and e-commerce, alongside an expanding global

business. WinCommerce (“WCM”) is Vietnam’s largest modern grocery retailer by footprint, operating 130 WinMart supermarkets and 4,462 WinMart+ minimarts by end of 2025—providing dense, high-frequency modern retail touchpoints nationwide. Masan MEATLife (“MML”) is building Vietnam’s leading branded, traceable meat platform, upgrading protein consumption through hygienic fresh and processed offerings scaled through WCM and broader MT channels. Phuc Long Heritage (“PLH”) is a leading tea and coffee chain with 202 standalone stores outside WCM, extending Masan’s presence into lifestyle occasions and out-of-home consumption. Beyond Vietnam, PLH is being built as a scalable brand platform with the potential to travel—leveraging distinctive Vietnamese tea and coffee heritage and scalable store formats to support future expansion into new strategic destinations. Techcombank (“TCB”), an associate, is a leading technology-driven private joint-stock bank, supporting financial inclusion through digital banking, payments, and consumer finance.

These platforms are not managed as separate verticals. They are designed to work as one integrated consumer-retail system, where retail execution, demand signals, and brand innovation reinforce one another. In particular, MCH and WCM form the bedrock of consumer-retail platform, enabling the “Great Connectivity” between MCH’s GT reach and WCM’s MT operating know-how, and creating an end-to-end retail platform that connects brands, retailers, and consumers with greater precision and responsiveness. MML deepens the daily-needs ecosystem by strengthening our ability to deliver safer, traceable protein at scale. PLH extends our presence into food-and-beverage (“F&B”) sector, catering the lifestyle needs and consumption occasions. TCB, an associate, complements the ecosystem through technology-driven retail banking aligned with Vietnam’s financial inclusion trend. In parallel, Masan continues to simplify and sharpen its portfolio to focus on this consumer-led platform, including MSN’s plans to dilute its interest in Masan High-Tech Materials (“MHT”) as part of corporate simplification and a clearer prioritization of consumer and retail growth.



**Our Vision**  
**To be the pride of Vietnam by winning the love of consumers**



**Our Mission**  
**All Masan products in each and every Vietnamese household, and at least one Masan product in each and every household globally**

## Our beliefs: Doing fewer, but bigger- so the ecosystem compounds

Masan is sometimes viewed as overly diversified. Beneath that surface, we are united by a single purpose: to fulfill the evolving big unmet needs of Vietnamese consumers through a focused set of scalable platforms. We operate with discipline—prioritizing large opportunities, building leadership positions, generating cash flows, and compounding value over time.

First, we believe enduring value is created through scale and leadership in large, structurally underserved markets. This is why we concentrate on consumer domains where unmet needs remain meaningful and where execution excellence can reshape outcomes: daily needs such as FMCG, grocery retail, value-added meat products, lifestyle needs such as lifestyle and financial needs. These are high-frequency categories that matter most to consumers and represent the core of the consumer wallet.

Second, we believe leadership requires scale. In an economy where retail is fragmented and competition is intense, size enables productivity, affordability, and reinvestment into brands and innovation. We build scale through focus and consolidation—growing organically and accelerating selectively through acquisitions that strengthen our ecosystem. MCH leads in essential FMCG categories and continues to expand into new growth spaces category-wise and channel-wise such as MT, HORECA, e-commerce

and international markets. WCM is Vietnam's largest modern grocery retailer by footprint and has built the retail know-how, systems, and data capabilities required to operate at nationwide density. MML is building Vietnam's leading branded, traceable meat platform. PLH begins scaling with disciplined unit economics and strong brand equity.

Third, we believe sustainable growth in Vietnam is built on cash-flow-generative platforms, not short-term speculation. We allocate capital to consumption-driven businesses where recurring demand, operational leverage, and ecosystem connectivity can create durable advantage. Over time, this approach allows us to strengthen the platform, lower the cost of essential goods and services for consumers, and reinvest behind innovation and execution.

Finally, we believe disciplined capital allocation must be matched by a capability to transform acquired platforms operationally. Since listing, Masan has raised ~USD5 billion in long-term capital to build and strengthen core platforms, and we apply the "Masan Way" to drive post-acquisition transformation—upgrading capabilities, improving unit economics, and scaling responsibly. This operating discipline is what allows different parts of the ecosystem to stack together into one integrated story, rather than remaining a set of separate narratives.

**I. Daily Needs**  
 (FMCG, grocery retail, fresh/processed meat)

**II. Financial Needs**  
 (Credit, investments, and payment services)

**III. Lifestyle Needs**  
 (F&B, entertainment/leisure, telecommunications, healthcare, and education)



## Our journey is the consumer's journey—from trusted essentials to Great Connectivity, and onward to new destinations

Masan's evolution mirrors the evolution of Vietnamese consumers. It began with trusted branded essentials, expanded into safer protein, scaled into modern grocery retail, and is now entering the era of "Great Connectivity"—a structural integration across the retail backbone that connects consumers, retailers, and brands in one nationwide end-to-end system.

Masan's evolution mirrors the evolution of Vietnamese consumers. It began with trusted branded essentials, expanded into safer protein, scaled into modern grocery retail, and is now entering the next phase of "Great Connectivity"—a structural integration across Masan's value chain that connects procurement and supplier partnerships, manufacturing and supply chain operations, and the final retail touchpoints across both GT and MT. This integration is designed to maximize efficiency and visibility end-to-end, so the right products reach consumers faster, more reliably, and with better value.

**Masan 1.0** began with transforming everyday consumption. From our origins in export food trading, we built MCH into a leading FMCG platform by making superior products that consumers can trust, supported by brand building, disciplined execution, and continuous innovation. For much of our journey, the consumer story could be told through an "Innovation-Brand-Distribution" lens.

**Masan 2.0** extended that playbook into protein—one of Vietnam's largest daily needs and one of the most structurally underserved categories. Through MML, we are helping modernize Vietnam's protein consumption by building a branded, traceable, hygienic meat platform designed to serve the mass consumer at scale, supported by modernized production and distribution.

**Masan 3.0** was a deliberate step into modern grocery retail. As consumers became more affluent, expectations rose—not only for better products, but also for convenience, service, and a modern shopping experience. Vietnam's retail market remains structurally fragmented, with GT still accounting for the majority of consumption. Masan acquired WCM to lead the modernization of the grocery experience and to build the operational backbone of modern retail at nationwide density.

**Masan 4.0** is where the strategic dots connect into a single Point-of-Life ("POL") consumer platform. It reflects a simple belief: as Vietnam's consumers become more modern and more demanding, value creation will increasingly belong to ecosystems that can serve multiple needs—frequently, conveniently, and consistently—through a unified network of touchpoints. POL is Masan's answer to that shift. It is designed to integrate daily essentials, food, lifestyle services, and financial solutions into one integrated end-to-end system, anchored by high-frequency consumption and powered by data, logistics, and digital transformation.



The defining breakthrough in 2025 is not a vague digital connection. It is a real structural integration between two national infrastructures: MCH's GT reach built over decades, and WCM's modern trade platform built through operating Vietnam's leading modern retail chain. This "Great Connectivity" is enabled by Retail Supreme—Masan's end-to-end modernization initiative that uses years of retail know-how from WCM, combined with technology, to rebuild the national distribution system across GT at scale. It shifts the MCH's narrative from "Innovation-Brand-Distribution" to "Innovation-Brand-Excellent Retailing," with Retail Supreme serving as the connector across the ecosystem. The outcome is an end-to-end retail platform operating across hundreds of thousands of retail points, linking shoppers, small retailers, and brands with greater responsiveness, consistency, and execution discipline.

Within POL, Masan scales through three reinforcing growth engines: wallet share growth, network share growth, and member share growth. Wallet share growth is the consumer promise—expanding the number of needs Masan can satisfy for each household and doing so with better value, reliability, and relevance. MCH strengthens this pillar by continuously innovating in essential FMCG categories and expanding into adjacent spaces such as home and personal care, while improving the effectiveness of innovation launches through sharper consumer insights and more precise retail execution. WCM deepens wallet share by ensuring daily essentials are always accessible, affordable, and localized to the needs of different communities—whether urban or rural—while MML upgrades the quality of protein consumption through safe, traceable fresh and processed meat that can be scaled through modern retail and broader distribution. PLH contributes by capturing premium out-of-home occasions and strengthening Masan's role in lifestyle consumption. Together, these platforms allow Masan to serve a broader share of the consumer wallet with a coordinated assortment, stronger availability, and a more consistent consumer experience across touchpoints.

Network share growth is the infrastructure layer—expanding and upgrading the physical and digital network that connects consumers to Masan's solutions. WCM is the backbone of modern trade, providing nationwide density and a controlled execution environment where assortment, pricing, availability, and service standards can be continuously improved. In parallel, MCH's decades-built GT infrastructure is being modernized through Retail Supreme, using the operating know-how, systems, and data discipline developed from running Vietnam's leading modern retail chain to upgrade execution across traditional retail points. The breakthrough is the "Great Connectivity" between MT and GT: rather than treating them as separate routes-to-market, Masan is building an end-to-end retail platform that can operate across hundreds of thousands of retail points with higher consistency, faster replenishment, and better visibility. This network expansion is not only about adding stores; it is about increasing the productivity and quality of each touchpoint so that innovation travels faster, assortment becomes more relevant, and consumers can reliably find what they need at the store closest to them.

Member share growth is the intelligence and engagement engine that turns scale into compounding advantage. WCM's WIN Membership and MCH's GT Membership are designed to be more than a loyalty program; it is the consumer identity layer of POL. By linking high-frequency grocery shopping to a broader set of benefits across Masan's ecosystem, membership increases repeat engagement, improves retention, and enables more targeted value creation. As membership expands, Masan can build richer consumer profiles, understand shopping behavior at a granular level, and improve the success rate of innovation by testing, learning, and scaling faster. Membership also strengthens cross-selling across categories—moving from single-category penetration to multi-category participation—while providing the data foundation to reduce mass, unproductive promotions and replace them with precision offers that create value for consumers and improve commercial return-on-investment ("ROI") for brands and retail partners.



In Masan 4.0, these three engines reinforce one another. Wallet share growth defines what the ecosystem delivers to consumers. Network share growth ensures those solutions are available with density and execution quality across both MT and GT. Member share growth builds the data-driven flywheel that improves personalization, strengthens loyalty, and accelerates innovation productivity. Together, they form POL's operating system—an integrated platform built to serve 100 million Vietnamese consumers at scale, and a foundation for connecting Masan's brands, capabilities, and retail execution to new strategic destinations beyond Vietnam.

As Masan enters the next chapter, we establish the next strategic dot: new destinations beyond Vietnam. "Go Global" is not simply about exporting products; it is about scaling Vietnam-built capabilities—consumer insight, brand building, and the operating discipline of excellent retailing—into international markets and retail systems through tailored innovation and faster, more consistent execution. The same end-to-end mindset behind the "Great Connectivity" at home strengthens our ability to win shelf, repeat, and loyalty abroad, supported by technology as the connector that improves demand sensing and speeds up launch-to-scale cycles. This positions Masan to connect our brands and products to global consumers while continuing to build from Vietnam's 100 million-consumer foundation.

100

(Million) Vietnamese consumers served by POL ecosystem

3

Reinforcing growth engines (Wallet Share - Network Share - Member Share)

4P

Retail digitalization across MT and GT (Place - Product - Promotion - Price)

Digitalizing the retail 4P (Place, Product, Promotion and Price) is the practical enabler of the Great Connectivity because it replaces historically manual, fragmented decisions with a shared, data-driven operating system that can be applied consistently across both MT and GT. In Place, site selection and network deployment shift from subjective judgment to analytics-led decisions that improve productivity and sharpen expansion into the right micro-markets. In Product, assortment moves from fixed cluster templates to more localized, demand-led portfolios that improve relevance, availability, and working-capital efficiency. In Promotion, manual forecasting and mass offers give way to better demand sensing and targeted, measurable activation—reducing unproductive spend while improving conversion. In Price, static shelf pricing and slow markdown cycles are replaced by more responsive pricing and liquidation discipline that improve competitiveness and reduce overstock losses. In People, paper-based training and limited visibility are upgraded through digital training, real-time tasking, and execution dashboards, raising in-store standards with clearer accountability.

As these capabilities are embedded in WCM's MT platform and scaled into MCH's GT infrastructure through Retail Supreme, GT retailers increasingly operate with the same execution language and feedback loops as modern trade. This is a part of what "end-to-end" means in Masan's context: tighter integration across the value chain—from supplier procurement and replenishment planning, through distribution and inventory deployment, to pricing, promotion, assortment, and on-shelf execution at the final retail touchpoint—creating maximum efficiency and visibility. The result is a more responsive national retail backbone where demand signals travel faster, replenishment is more accurate, launches scale more consistently, and consumers can reliably find the right products at the nearest touchpoint across both MT and GT.

30

(Years) Capability building

80%

Profit Pool – Target share of value chain

Top 3

Consumer-retail companies by market capitalization in Southeast Asia



At the center of this connection is our people. Masaners are the force that turns strategy into execution—translating consumer insight into innovation, retail standards into consistent on-shelf reality, and data into faster, better decisions across the value chain. As the ecosystem becomes more connected, our culture and capabilities evolve with it: a shared operating cadence, clearer accountability, and stronger collaboration across brands, retail, supply chain, and technology. By investing in talent, leadership development, and modern ways of working, we are also building a next generation of young leaders who understand the new-era consumer, combine technology with the fundamentals of brand building, and can win the next generation of consumption occasions with faster innovation-to-scale execution. This leadership bench is essential to scaling excellent retailing nationwide, serving consumers better every day, and carrying Masan's capabilities into new strategic destinations beyond Vietnam.

Taken together, the dots in Masan's story are no longer parallel chapters. Over 30 years, we have built capabilities layer by layer—starting with consumers and their unmet needs, scaling the retail backbone that serves them, and strengthening the brands and products that meet those needs. The idea of becoming a Consumer–Retail–Tech ecosystem was not foreign to Masan; it was first conceptualized under The CrownX ("TCX") as the platform to connect brands and retail. What was missing then was not intent, but readiness: the operating layers, data, and execution infrastructure had to be built, aligned, and proven through short-term challenges that we have now overcome. Today, those layers are in place and the dots are connected—structurally—into a single operating system that links insight to innovation, innovation to execution, and execution to repeatable growth across the ecosystem.

With this foundation established, the next dot is not only to be more tech-enabled and data-driven, but to set a higher standard for how a Vietnamese consumer champion can compete on a regional and global stage. We will build on what we have proven at home—through consumer understanding, brand building, and excellent retailing at nationwide scale—then translate those capabilities across borders. As Masan expands globally, we will move beyond barriers of language and culture with products and experiences that travel, so our brands can carry Vietnamese culture and cuisine to the world as a modern, trusted ambassador. This ambition defines Masan's next decade:

- To become Vietnam's #1 offline-to-online integrated, branded Consumer–Retail–Tech platform;
- To become one of the Top 3 consumer-retail companies by market capitalization in Southeast Asia;
- To grow at least three times GDP rate, capturing 80% of the profit pool across our value chain, and building the #1 corporate brand recognized by consumers and society.

We will pursue this by scaling retail expansion, modernizing partner stores, building a winning membership platform under the Digital 4P framework to approach 50% wallet share, and developing a digitally enabled supply chain that reduces distribution costs and passes savings to consumers—supported by a "glocal" talent hub of future leadership and a product- and marketing-centric culture. Across this journey, we remain committed to our 20 x 20 x 02 shareholder value framework: 20%+ earnings growth, 20%+ return-on-equity ("ROE"), and a Net Debt/ EBITDA ratio of below 2.0x to build a resilient, value-accretive company.

# Management Report



# Macro Overview



8.1%

GDP growth in 2025

3.3%

Average CPI (inflation)

10.0%

Nominal retail sales growth YoY

In 2025, Vietnam's economy continued to strengthen amid a global environment that remained volatile. Persistent geopolitical tensions and policy uncertainty, together with elevated interest rates in major economies, continued to shape global trade flows, commodity price dynamics, and investor risk appetite. Against this backdrop, corporates globally further accelerated productivity-led transformation—investing in digitization, data, and automation to improve execution agility, protect margins, and strengthen customer engagement.

Vietnam's macro performance in 2025 was underpinned by a combination of resilient external activity and an improving domestic-demand environment. Economic growth remained among the strongest in the region, while inflation stayed within a manageable range—supporting real purchasing power and providing room for policy calibration. In 2025, GDP growth reached ~8.1%, with CPI averaging ~3.3%, reflecting a balance between growth momentum and price stability.

- **Trade and industrial activity continued to normalize:** Exports and imports were projected to reach USD475 billion, up ~17.0% YoY, and USD455 billion, up ~19.5% YoY, respectively, reflecting a broad recovery in trade and manufacturing-linked activity.
- **Domestic consumption improved, with retail growth re-accelerating:** Nominal retail sales grew ~10.0% YoY in 2025, signaling continued normalization in household spending and services activity.
- **Monetary conditions remained supportive for demand formation:** Credit growth reached 17.6%, up from 13.4% in 2024; while 12-month VND deposit rates were expected to end the year around ~6.0%, providing a relatively supportive liquidity backdrop for both consumption and business expansion compared with peak tightening cycles.

17.6%

Credit growth (vs. 13.4% in 2024)

~6.0%

12-month VND deposit rate (year-end estimate)

~17.0%

Export growth YoY

~19.5%

Import growth YoY

15%

Modern trade's market share in 2025

+1.5

(percentage-point) Modern trade share increase

~26%

Modern grocery share in urban areas (9M2025)

~6%

Modern grocery share in rural areas (9M2025)

## Retail and consumption: recovery continued, with a structural shift in channel mix

A defining feature of 2025 was that consumption recovery increasingly reflected “where” spending happened, not only “how much” spending occurred. While overall retail sales strengthened, the channel mix continued to shift toward more formalized retail formats, especially in daily essentials categories where convenience, assortment, pricing transparency, and compliance increasingly influenced consumer choice.

According to SSI's Strategy Report for 2026, sector observations highlighted that grocery retailers were among key growth leaders, reflecting ongoing consolidation in fragmented categories and accelerating consumer adoption of modern formats. In the first nine months of 2025, grocery chains recorded some of the strongest revenue momentum among major retail categories, supported by network expansion and share gains from traditional trade.

- Modern trade penetration continued to rise from a low base:**  
Kantar estimated modern trade's market share in 2025 at approximately 15%, representing a ~1.5 percentage-point YoY increase. This suggests an inflection in channel formalization, with market share gains observed across both urban and rural catchments. As of 9M2025, modern channel share in grocery reached approximately ~26% in urban areas (+1.5ppts YoY) and ~6% in rural areas (+1.3ppts YoY), underscoring substantial remaining headroom for continued consolidation and modernization.
- Modern retail formats gained further tailwinds from policy and compliance trends:**  
The broader policy agenda in 2025 increasingly supported market formalization and transparency, which structurally favors scalable retail systems with stronger compliance capabilities and supply-chain traceability.

## Policy-driven formalization: new household-business tax mechanism and GT disruption

A key macro-policy development in 2025 was the introduction of a new tax mechanism for household businesses, reflecting Vietnam's continued efforts to formalize and strengthen market governance through greater transparency and compliance. The policy direction shifted from presumptive taxation toward a revenue-based approach, which over time is expected to improve tax administration, enhance product traceability, and promote fairer competition across retail formats. While the transition required an adjustment period—particularly for parts of the General Trade (“GT”) ecosystem—the longer-term effect should be beneficial for the consumer market by reducing the historical informality-related cost advantage of traditional retail and creating more consistent conditions for scalable, compliant retail platforms such as modern grocery to expand their share. The mechanism began applying from June 2025 to household businesses with annual revenue above VND1 billion (estimated ~37,000 households) and is expected to broaden materially from 2026 to cover those above VND200 million annual revenue. For the consumer and FMCG ecosystem, this reform temporarily affected 2025 retail dynamics through several mechanisms:

- Operating friction and compliance adjustment in GT:**  
The transition increased documentation, invoicing, and compliance requirements for parts of the GT network. In the near term, this can disrupt ordering cadence and inventory behavior—retailers and distributors may adjust purchasing patterns, reduce “buffer” stock, and become more selective on promotions and assortments during the transition period.

- Acceleration of channel formalization and share migration:**  
As the implicit tax-related price advantage narrows, consumers increasingly compare value through assortment, promotion clarity, and reliability—dimensions where modern retail formats tend to compete more effectively. Over time, this can shift a greater portion of FMCG demand into formalized channels like modern grocery.
- Reconfiguration of FMCG go-to-market (GTM) across the industry:**  
With GT becoming more regulated and transparent, FMCG companies are incentivized to build more structured retailer management, improve data visibility, strengthen route-to-market productivity tools, and expand multi-channel engines (MT, e-commerce, exports, HORECA) to reduce reliance on any single channel.

This GT disruption and channel rebalancing was evident across FMCG companies in 2025, particularly for Masan Consumer, where FY2025 performance was pressured by GT sales contraction, partially offset by strong expansion in formalized channels. This underscores a broader structural shift toward more compliant, data-rich routes to market—creating incremental growth opportunities as scale increasingly concentrates in modern retail and omni-channel platforms. In Masan's ecosystem, this opportunity is already visible in WinCommerce's ability to capture the structural tailwind, with FY2025 revenue growing 18.1% YoY, reflecting sustained double-digit topline momentum and reinforcing WCM's role as a primary “growth engine” as consumption formalizes and modern trade penetration rises.

## Consumption support measures and outlook implications for retail

In parallel with formalization reforms, 2025 also featured policy measures aimed at sustaining domestic demand. The continuation of VAT support (including a 2% VAT reduction applied from July 2025) as one of the contributors supporting certain retail categories and discretionary spending. Market analysts also noted the government's intention to stimulate consumption through further policy initiatives, including consideration of amendments to the Personal Income Tax (PIT) law.

## Macro stability considerations: FX and liquidity conditions

While growth and retail normalization improved, macro stability variables remained important in 2025—particularly exchange-rate volatility and liquidity management. SSI highlighted that FX volatility warranted close monitoring; SBV maintained relatively limited intervention and relied mainly on cancellable forward contracts, while reserves were assessed around adequacy thresholds—implying continued policy focus on stability amid global volatility. Consistent with this, the baseline assumptions reflect market consensus of a year-end USD/VND rate of ~26,200 and foreign reserves of around ~USD80bn.

Overall, 2025 marked an important step in Vietnam's consumption and retail evolution: headline retail growth improved, while the underlying structure increasingly reflected formalization and consolidation. The combination of supportive growth, manageable inflation, and ongoing retail modernization—together with policy-driven GT disruption and compliance upgrades—continued to reshape the competitive landscape for FMCG and consumer-retail businesses, increasing the strategic importance of modern trade penetration, data-driven execution, and resilient multi-channel demand engines.

1

(VND Billion) Revenue threshold  
(≈37,000 households affected in 2025)

200

(VND Million) Expanded revenue threshold from 2026

18.1%

(YoY) WinCommerce FY2025 revenue growth

## Performance Overview And Outlook



# 17,274

(VND Billion) +8.5% YoY – EBITDA (FY2025)

# 8.7%

LFL net revenue growth (FY2025)

# 4,108

(VND Billion) +105.5% YoY – NPAT Post-MI (FY2025)

### Consolidated Summary

FY2025 marked a step-up in Masan's profitability, reflecting improved earnings across the consumer-retail platform and MHT's return to profitability, while MCH navigated the industry-wide GT transition and stabilized execution into year-end. Masan Group delivered net revenue of VND81,621 billion in FY2025, down 1.9% YoY; meanwhile like-for-like ("LFL") net revenue grew 8.7% YoY, excluding HCS's FY2024 contribution<sup>1</sup>. EBITDA reached VND17,274 billion, up 8.5% YoY, and on an LFL basis improved 10.3% YoY. NPAT Pre-MI rose to VND6,764 billion, up 58.3% YoY, and NPAT Post-MI reached VND4,108 billion, up 105.5% YoY, supported by stronger profitability in WCM and MML, higher contribution from Techcombank, and MHT's turnaround—partly offset by higher net financial expenses and softer MCH performance during the GT reset.

Masan Group's management has monitored the above macro themes—most notably the continued consumption recovery, accelerating retail formalization and modern trade penetration, and the short-term disruption in General Trade (GT) linked to the new household-business tax mechanism. Against this backdrop, the Group refined its key medium-to-long term strategic priorities to maximize shareholder value:

- (i) **focus on core consumer-retail businesses** to capture Vietnam's consumption upcycle and channel modernization,
- (ii) **deleveraging and continued simplification of the group structure** to optimize cost of capital, and
- (iii) **continued investment in technology and data** to strengthen execution, future-proof operations, and deepen consumer engagement.

<sup>1</sup> LFL for MHT refers to exclusion of H.C.Stark ("HCS"), a subsidiary that has been sold, in 2024 for like-for-like comparison with 2025 figures.

### Focus on core consumer-retail businesses

In 2025, Masan's core consumer-retail platform continued to benefit from rising modern trade penetration and improving consumption trends, while also adapting to structural changes in GT. Consumer-retail EBIT increased by VND612 billion, up 7.5% YoY: WinCommerce ("WCM"), Masan MEATLife ("MML"), and Phuc Long Heritage ("PLH") delivered a combined VND982 billion uplift, offset by a VND370 billion decline at Masan Consumer ("MCH") due to the industry-wide GT disruption. By 4Q2025, however, MCH's execution has stabilized following the completion of the nationwide Retail Supreme rollout in GT, establishing a clearer baseline for re-acceleration in 2026.

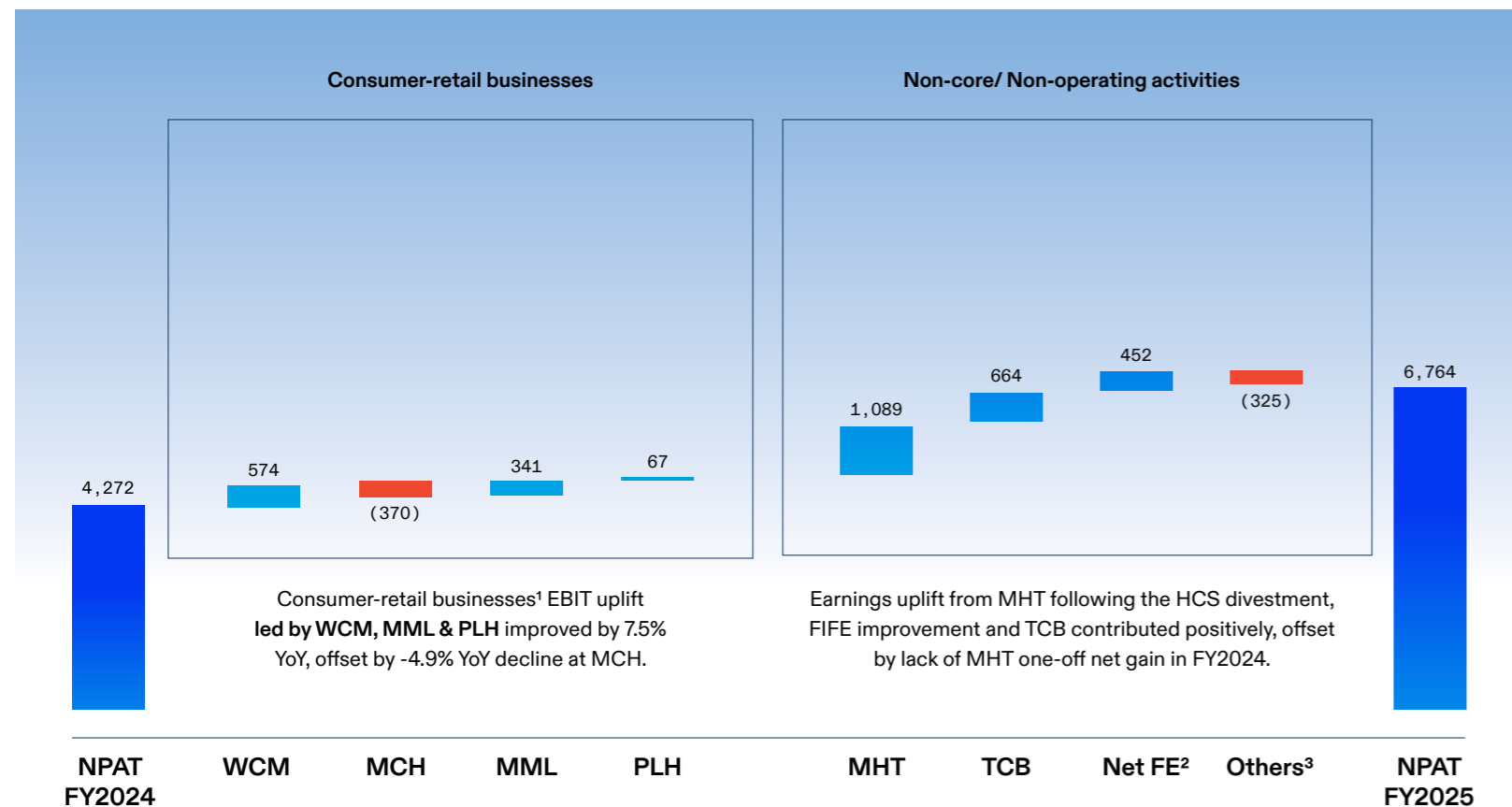
WCM delivered VND38,979 billion revenue, up 18.3% YoY and achieved a decisive profitability inflection with NPAT Pre-MI of VND501 billion, up 86.6x YoY and equivalent to 1.3% net margin. WCM exceeded its expansion plan with 764 net store openings, reaching 4,592 stores nationwide by year-end, while also strengthening cash discipline—net working capital improving to -3 days (estimated ~VND1.2 trillion cash release) and becoming net cash positive for the first time.

MCH recorded revenue of VND30,557 billion, down 1.1% YoY, and NPAT of VND6,764 billion, down 14.6% YoY, primarily reflecting the industry-wide disruption in General Trade ("GT") distribution that peaked in 2Q2025. The nationwide rollout of the Retail Supreme initiative was implemented as a corrective response to strengthen GT execution by expanding outlet coverage, improving SKU penetration and sales visibility through direct retailer touchpoints, accelerating the rollout of innovation and new categories at the point of sale, and standardizing in-store merchandising under a more efficient, lower cost-to-serve model. As the program progressed, sequential improvement through the year signaled normalization in channel health and established a more sustainable baseline for sales and profit acceleration.

MML sustained momentum with VND9,230 billion revenue, up 20.7% YoY and NPAT of VND619 billion, up 24.4x YoY, demonstrating efficient scaling supported by stronger go-to-market synergies with WCM and innovation-led growth in higher-margin processed meat.

PLH continued its post-restructuring improvement, delivering VND1,891 billion revenue, up 16.7% YoY and NPAT of VND195 billion, up 57.2% YoY, driven by stronger LFL ADS, higher delivery contribution, and larger bill sizes from food categories.

NPAT Post-MI bridge (VND billion)



<sup>1</sup> Excluding Masan Brewery ("MBC")

<sup>2</sup> Net FE refers to net financial expenses after normalizing the net gain from sale of HCS.

<sup>3</sup> Others refer to MBC, WinEco's and Mobicast's impact on profits, taxes, and other non-operating profit/loss items (TCB ESOP dilution impact, non-cash gain from a renegotiated long-term supplier agreement...)

2.74x

Net Debt / LTM EBITDA

9,309

(VND Billion) Free Cash Flow

1,879

(VND Billion) Capex (↓39.4% YoY)

### Deleveraging and continued simplification of group structure

Masan's deleveraging and continued simplification of group structure remained anchored on two priorities: (i) disciplined balance-sheet management to protect the cost of capital, and (ii) portfolio actions to sharpen focus on the core consumer-retail platform. In FY2025, net debt / LTM EBITDA improved to 2.74x from 2.9x in FY2024; while FCF reached VND9,309 billion, supported by lower Capex of VND1,879 billion, down 39.4% YoY. On a normalized basis, which excludes the one-off HCS sale impact in FY2024, FCF increased 22.5% YoY, reinforcing Masan's deleveraging trajectory while still funding for growth across consumer-retail subsidiaries.

In parallel, MHT continued to progress through its non-core optimization roadmap. The strategic deconsolidation of HCS has strengthened MHT's earnings quality and supported an operating inflection in FY2025, with NPAT improving to VND11 billion, up VND1,598 billion YoY, as the business returned to full-year profitability—thereby avoiding a negative drag on the Group's overall NPAT while longer-term options are pursued.

In terms of outlook and strategic relevance, escalating trade tensions and China-related export restrictions have tightened critical-metals supply and supported pricing (e.g., APT peaking at ~USD900/mtu in December 2025), reinforcing the attractiveness of MHT's tungsten platform as a key alternative supply chain outside China. Thus, while MHT-level deconsolidation has not been completed in FY2025 beyond the HCS deconsolidation, but management continues to evaluate additional strategic alternatives going forward.

### Continued investment in technology and data

Continued investment in technology and data remains a key enabler of Masan's performance and a core pillar of its long-term strategy. As Vietnam's consumption increasingly shifts toward more formalized and omnichannel retail, Masan's end-to-end consumer-retail platform is designed to connect brands, retailers, and consumers through a single data and execution layer—strengthening demand visibility, improving availability and service levels, and lowering cost-to-serve. This "Digital 4P" approach translates technology investment into tangible operating outcomes: sharper assortment and pricing execution, more efficient promotions and trade spend allocation, faster innovation rollout, and higher conversion and frequency through personalized engagement. In FY2025, the continued scaling of data-driven retail execution—supported by membership-driven insights and increasingly integrated offline-online touchpoints. With this foundation substantially in place by end-FY2025, Masan is positioned in 2026 to move from "rollout" to "activation"—leveraging a tighter linkage between brands, retailers, and consumers to accelerate innovation adoption, improve demand sensing and replenishment, optimize trade investment, and deepen consumer engagement through more targeted and measurable initiatives.

Looking forward, as Vietnam's consumption recovery strengthens and retail modernizes—supported by ongoing formalization and rising modern trade penetration—Masan remains committed to driving profitable growth through its core consumer-retail businesses, while leveraging technology and ecosystem capabilities to improve execution quality, deepen consumer engagement, and build resilience across channels amid an evolving GT operating landscape.

# Key Business Breakdowns

# 38,979

(VND Billion) FY2025 net revenue

# 9.7%

Minimart LFL growth YoY

# 7.5%

Supermarket LFL growth YoY

# 764

Net new store openings

# 90.3%

NSOs above store-EBITDA breakeven

# 4,592

Total stores nationwide (year-end 2025)

## WinCommerce

WinCommerce (“WCM”) delivered strong top-line momentum in FY2025, with net revenue of VND38,979 billion. Growth was supported by broad-based like-for-like<sup>2</sup> (“LFL”) expansion across both formats—minimarts grew 9.7% YoY and supermarkets grew 7.5% YoY—with bill count uplift remaining a key driver, reflecting rising consumer engagement and reinforcing the scalability of the network. Benefiting from the broader macro backdrop, WCM’s FY2025 performance also aligned with Vietnam’s ongoing retail formalization: tighter regulations targeting counterfeit and untraceable goods accelerated modern trade adoption, resulting in positive FMCG volume growth through modern trade in 2025, in contrast to the contraction observed in the disrupted general trade (“GT”) channel. With a net addition of 764 NSOs for the full year, WCM exceeded the high-case target for 2025. Notably, 90.3% of NSOs surpassed breakeven at the store-EBITDA level, reinforcing WCM’s position as Vietnam’s largest profitable modern trade retailer by footprint, with 4,592 stores in operation nationwide as of year-end.

<sup>2</sup> LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.





**Minimart-led expansion, with rural format economics as the primary scale frontier**

Rural areas—home to over 60% of Vietnam’s population—continue to represent the most attractive whitespace for modern trade penetration. As rural minimart average daily sales (“ADS”) converges toward urban levels (with rural ADS now reaching ~93% of urban minimart ADS), WinCommerce has increasingly used the WinMart+ Rural format as its primary expansion format. This strategy is reflected in store-opening mix: rural continues to account for ~80% of new store openings (“NSOs”), supported by superior store-level economics and stronger traffic-led growth compared with other formats. Notably, rural minimarts delivered 14.3% LFL YoY growth, reflecting accelerating consumer adoption and increasing relevance of the minimart proposition in non-urban catchments.

Beyond rural, WCM’s broader minimart portfolio also delivered solid performance, underscoring the resilience of the convenience-led model across catchments. WinMart+ Urban sustained healthy LFL growth of 6.2% YoY, supported by continued bill-count uplift and stable store-level profitability, while the Win format also recorded strong LFL momentum of 10.1% YoY in municipal-city locations, benefiting from its “one-stop” proposition and increasing wallet-share capture. Collectively, these results indicate that minimarts—across rural, urban, and WIN formats—remain the growth engine for WCM, LFL growth reinforcing the scalability of the network as modern trade penetration expands.

**Regional “home-field edge”: North and Central-led rollout and faster breakeven**

The North and Central regions posted 10.3% and 8.3% minimart LFL YoY growth, respectively, in FY2025, and accounted for 98% of NSOs, reinforcing WCM’s regional leadership through greater scale, density, and operational leverage. In total, WCM added 764 net stores nationwide in 2025—the highest annual opening count since Masan’s acquisition—new-store unit economics improved materially: average daily sales reached VND14 million within the first quarter of opening (up ~15% versus prior NSO cohorts from 2022–2024), while breakeven accelerated to approximately one month after opening, versus around three years for the 2022 NSO cohort.

764

Net store additions in 2025

14

Million VND/day – Average daily sales within first quarter of opening

98%

Share of NSOs in North & Central

7.5%

Supermarket LFL growth YoY (FY2025)

+3%

EBIT margin improvement at renovated stores YoY

**Supermarket renovation program: traffic-led growth and category upgrades**

The supermarket format delivered 7.5% LFL YoY growth in FY2025, supported by renovations that lifted store traffic and improved conversion. Approximately 38% of the supermarket network underwent major layout enhancements during the year, with upgrades concentrated in high-traffic categories—particularly snacks and fresh sections, including ready-to-eat (“RTE”)—to optimize customer flow and strengthen the overall shopping experience. Revamped categories recorded mid-teen growth, driven by higher traffic and improved conversion. As a result, EBIT margin at renovate stores, on average, improved by 3% YoY in FY2025.

**Margin expansion and underlying profitability strength**

Backed by strong LFL growth across formats and improved operating leverage, WCM’s EBIT margin reached 2.2% in FY2025, up 130 bps YoY. Full-year NPAT margin exceeded 1.3%, expanding 130 bps YoY, underscoring achievement of the full-year margin target of 1%. On a normalized basis—excluding the non-cash impact of the one-off supply agreement with WinEco (“WEC”) and deferred tax expense—WCM’s NPAT margin would be approximately 2.2%, providing a clearer view of underlying profitability and operating performance.

Importantly, WCM’s profitability inflection is underpinned by structurally stronger cash conversion. Net working capital improved to -3 days (a 12-day improvement over the past two years), equivalent to an estimated VND1.2 trillion cash release, reflecting a largely cash-based retail model. As a result, WCM became net cash positive for the first time, strengthening liquidity and supporting continued expansion with reduced balance-sheet strain.



2.2%

EBIT margin (FY2025, +130 bps YoY)

>1.3%

NPAT margin (FY2025)

1.2

(VND Trillion) Cash release from working capital improvement

30,557

(VND Billion) FY2025 revenue

9,275

(VND Billion) 4Q2025 revenue

+3.7%

4Q2025 revenue

### Masan Consumer Corporation

Masan Consumer Corporation (“MCH”) recorded a recovery in performance toward the end of FY2025 as the Company advanced through its planned General Trade (“GT”) transition under the Retail Supreme program. FY2025 revenue reached VND30,557 billion, declining 1.1% YoY, reflecting the short-term disruption associated with the nationwide GT reset. Notwithstanding this impact, the recovery trend became evident by year-end: 4Q2025 revenue returned to growth at +3.7% YoY to VND9,275 billion, representing a clear sequential improvement from the trough observed in 2Q2025. This progression indicates that the GT transition moved from an initial period of disruption and adjustment into a stabilization phase, as the revised go-to-market model and coverage approach gained traction and operating cadence normalized.



66.3%

E-commerce growth YoY

8.5x

Inventory turnover (4Q)

26.8%

Global business increase YoY

34.1%

Revenue contribution from Seasonings

30.5%

Revenue contribution from Convenience Foods

**Channel health and sell-out quality improved (inventory normalization)**

Growth remained robust across MCH's diversified routes to market, with double-digit expansion achieved in all major channels except GT, thereby validating the Company's multi-channel growth strategy. In FY2025, modern trade grew 14.2% YoY, global businesses increased 26.8% YoY, e-commerce expanded 66.3% YoY, and HORECA grew 48.0% YoY. These channels partially offset the contraction in GT and reinforce the structural shift toward more formalized, scalable channels. The sustained strength in exports also underscores improving international execution and supports the longer-term strategic optionality of overseas growth.

Additionally, the recovery was underpinned by improvements in channel quality indicators, rather than being driven primarily by incremental sell-in. Inventory turnover increased materially to 8.5x in 4Q from 4.7x in 1Q, reflecting faster sell-through and improving demand conversion. Distributor inventory days improved to 10 days, indicating strong growth fundamentals. Collectively, these metrics suggest strengthening sell-out quality, disciplined inventory management, and improving channel health as the GT transition progressed.

**Category performance and mix evolution**

In FY2025, Convenience Foods grew 1.2% YoY and global business increased 26.8% YoY, whereas Seasonings and Bottled Beverages declined 7.1% and 7.0%, respectively, reflecting the effects of GT disruption and seasonality. Revenue mix remained anchored by Seasonings at 34.1% of sales and Convenience Foods at 30.5% of sales. However, Seasonings' contribution declined by 220 bps due to weaker fish sauce performance, while Convenience Foods expanded by 70 bps supported by strong growth of premium portfolio.



6,764

(VND Billion) NPAT Pre-MI FY2025

22.1%

NPAT margin

**Profitability moderated during the transition period, while cost discipline remained intact**

Profitability moderated during FY2025 in line with the transition period and mix dynamics. FY2025 NPAT Pre-MI was VND6,764 billion, equivalent to a 22.1% margin, declining by 350 bps YoY, or 150 bps on a normalized basis. Margin pressure was primarily attributable to product mix changes, driven by softer performance of the mainstream segment of fish sauce, which weighed on the Seasonings portfolio and the overall margin profile. Notwithstanding the margin headwinds, cost discipline remained intact. Operating expenses as a percentage of revenue improved, primarily driven by marketing savings, reflecting management's continued focus on efficiency while maintaining flexibility to support the GT transformation.

**Retail Supreme rollout completed, ready for the next phase of GT membership**

Retail Supreme rollout was complete and began to yield results in 4Q2025, outperforming the baseline across key metrics such as coverage expansion (number of active selling outlets ("ASO") up ~70% YoY), salesman productivity (ASO per salesman up ~40% YoY), assortment penetration (SKU per order up ~70% YoY).

MCH has entered the next phase of its execution roadmap, focusing on the development of the GT retailer digital platform. The Retail Membership program, launched in November 2025, powers MCH's platform by incentivizing retailers, monitoring performance, and enabling real-time digital engagement. By year-end, membership reached approximately 300,000 retailers. The membership program continues to enhance ASO penetration, particularly in categories such as Bottled Beverages, Coffee, and HPC. In December 2025, the new membership scheme drove cross-selling across these underpenetrated categories, yielding a 12.0% sell-out uplift.



# 9,230

(VND Billion) FY2025 revenue

# +20.7%

Revenue growth YoY

# +28.3%

Revenue growth of the chicken segment (YoY)

# +21.9%

Revenue growth of the processed meat segment (YoY)

# 619

(VND Billion) NPAT Pre-MI

# 5.5%

EBIT margin (+330 bps YoY)

## Masan MEATLife

Masan MEATLife (“MML”) delivered a strong FY2025 performance, supported by continued scaling across fresh and processed meat and deeper integration with WinCommerce. MML recorded FY2025 revenue of VND9,230 billion, up 20.7% YoY, underpinned by double-digit growth across key segments: pork, up 15.8% YoY, chicken, up 28.3% YoY, and processed meat, up 21.9% YoY. Growth was supported by higher volumes across farms and meat (fresh and processed), stronger go-to-market synergies with WCM, and continued expansion in processed meat. MML delivered NPAT Pre-MI of VND619 billion in FY2025, up 24.4x YoY, reflecting meaningful operating leverage as scale increased. EBIT margin reached 5.5%, expanding 330 bps YoY, demonstrating improved profitability quality as the business scaled more efficiently across its portfolio.



31%

Innovation-led revenue contribution

~2x

Snacking segment growth YoY

2.1

(VND Million/day) – Avg. sales per WCM store

61%

Share of WCM protein category

**Processed meat growth driven by innovation and new consumption occasion**

Processed meat performance was led by value-added innovations, with innovation-led products contributing 31% of processed meat revenue, up from 18% in FY2024. This highlights innovation's increasing role in expanding consumption occasions—particularly snacking—and accelerating portfolio premiumization and mix improvement. Notably, the snacking segment approximately doubled YoY in FY2025, reinforcing processed meat as a key structural growth and margin lever.

**Deeper WCM integration strengthened execution and leadership in protein**

MML further strengthened its integration with WinCommerce in FY2025, with average daily sales per WCM store at VND2.1 million per day, up 13.7% YoY. As of FY2025, MML maintained an average 61% share of WCM's protein category, up 600 bps YoY, sustaining leadership in both fresh and processed meat and reinforcing the strategic value of the consumer–retail ecosystem in driving predictable sell-out.



10.3

(VND Million) Total porker value per pig

+8.3%

Total porker value – YoY increase

**Farm economics: higher porker value and resilient sale volume**

Total porker value increased by 8.3% YoY to VND10.3 million per pig, driven by higher-value fresh meat products. On a normalized basis—excluding the selling price adjustment in FY2025—porker value still improved to VND9.9 million per pig, up by 4.2% YoY, highlighting stronger utilization of porkers in processed meat production and increased recovery value of specialty parts. Farm revenue growth in FY2025 was volume-led, partially offset by a 11% YoY decline in live-hog prices to around VND58,000/kg in 4Q2025.



# 1,891

(VND Billion) Net revenue

# +16.7%

Revenue growth YoY

## Phuc Long Heritage

Phuc Long Heritage ("PLH") delivered a solid FY2025 performance, supported by improving store-level productivity following the rebranding campaign, accelerating delivery momentum, and higher contribution from food categories that lifted average bill size. PLH posted net revenue of VND1,891 billion in FY2025, up 16.7% YoY, supported by higher delivery order volumes, larger bill sizes driven by food categories, and stronger like-for-like average daily sales ("LFLADS") following the rebranding campaign in FY2025.



**+39.5%**

Food revenue growth YoY

**7.9%**

of retail revenue came from food in FY2025

**+35.1%**

Delivery revenue growth YoY

**31.1%**

of retail revenue came from delivery in FY2025

**Food as a structural bill-size lever, strengthening retail mix and consumption occasions**

Revenue from food categories—including bakery, pastry, ice cream, and yogurt—maintained strong momentum, rising 39.5% YoY in FY2025. This trend reflects increasing consumer adoption of food attach and reinforces the role of food in lifting average bill size and improving store economics. As of FY2025, food accounted for 7.9% of retail revenue, up 110 bps YoY, supporting a more resilient retail mix beyond core beverages.

**Delivery scaled rapidly and expanded addressable demand beyond in-store consumption**

In parallel, delivery revenue grew 35.1% YoY in FY2025, contributing 31.1% of retail revenue, up 380 bps YoY. Delivery continues to expand consumption occasions beyond in-store visits and remains a key catalyst for topline growth, particularly as consumer behavior increasingly shifts toward convenience-led ordering and off-premise consumption

**Network expansion and rebranding execution: productivity uplift and rollout outperformance**

PLH executed its rebranding campaign in FY2025, during which the network added 19 NSOs, bringing the standalone store count (outside WCM) to 202 nationwide. The campaign marked a key milestone in PLH's restructuring, with overall LFL ADS reaching VND22.8 million, up 6.0% YoY, evidencing improved store-level traction following the repositioning.



**18.7%**

EBITDA margin

**10.3%**

Net margin (+260 bps YoY)

**Profitability improved post-rebranding, supported by pricing discipline amid input cost pressure**

FY2025 EBITDA margin stood at 18.7%, supported by disciplined pricing strategies that helped mitigate input cost pressures sustained since the beginning of the year. FY2025 NPAT grew 1.6x YoY, with a healthy net margin of 10.3%, up 260 bps YoY, reflecting improving profitability following the rebranding campaign.

**202**

Standalone store count

**22.8**

(VND Million) LFL ADS (+6.0% YoY)



# 7,443

(VND Billion) FY2025 revenue (+18.8% YoY LFL)

# 11

(VND Billion) FY2025 NPAT (return to profit)

# 29.2%

EBITDA margin (+480 bps YoY)

# 900

(USD/mtu) APT peak price (Dec 2025)

# ~1.5x

Increase in average APT price YoY

## Masan High-Tech Materials

Masan High-Tech Materials (“MHT”) recorded a clear operating inflection in FY2025 as the non-core asset has returned to profitability, supported by stronger commodity pricing, lower unit production costs, and the strategic deconsolidation of H.C. Starck (“HCS”). FY2025 revenue reached VND7,443 billion, up 18.8% YoY on a like-for-like basis, while FY2025 NPAT improved to VND11 billion, up VND1,598 billion YoY, reflecting stronger operating performance, lower interest expense, and earnings uplift from the HCS divestment.

Beyond the strategic divestment of HCS, MHT’s underlying performance was also supported by a more constructive critical-metals pricing environment and improved product volumes.

Critical metal prices strengthened materially amid escalating trade tensions and China-related export restrictions—APT peaked at approximately USD900/mtu in December 2025, lifting the 2025 average by ~1.5x YoY, while Fluorspar and Bismuth continued to trade at elevated levels. Against this backdrop, MHT’s EBITDA margin expanded to 29.2% in FY2025 (up 480 bps YoY on an LFL basis), supported by HCS divestment, portfolio-mix improvement, lower unit costs from stronger operations at the Nui Phao mine. Circuit optimization resulting from plant maintenance drove higher recoveries, including record Fluorspar recoveries alongside APT recoveries in 4Q2025. These gains were partly offset by lower APT and copper volumes due to APT concentrate availability and feed-grade headwind, respectively.



## Business Environment



Masan Group's existing business operations are focused primarily on Vietnam, and its performance and quality of assets therefore depend heavily on Vietnam's macroeconomic and consumption environment. Accordingly, shifts in domestic economic conditions may materially affect Masan Group's operations, in addition to a variety of external factors, including economic developments throughout Asia and the rest of the world. Various macroeconomic variables—including (but not limited to) household expenditure patterns, inflation, interest rates, commodity prices, the debt-service burden of consumers and businesses, and general credit availability—as well as exogenous shocks such as disease outbreaks, large-scale war, terrorism, or other adverse social, geographic, or political events may negatively affect Masan Group's business operations.

Beyond headline growth in nominal retail sales, a defining feature of the 2025 consumption cycle was that the recovery increasingly reflected where spending occurred, not only how much spending increased. Consumers continued to shift toward more formalized retail formats, particularly in daily essentials categories where convenience, assortment, pricing transparency, and product traceability increasingly influenced purchasing decisions.

This structural channel shift remained at an early stage and therefore continued to present substantial long-term headroom. Kantar estimated modern trade's market share in 2025 at approximately 15%, representing a ~1.5 percentage-point YoY increase. This suggests an inflection in channel formalization, with market share gains

observed across both urban and rural catchments. As of 9M2025, modern channel share in grocery reached approximately ~26% in urban areas (+1.5ppts YoY) and ~6% in rural areas (+1.3ppts YoY), underscoring both accelerating formalization and meaningful whitespace for modern trade penetration—especially outside major cities.

In parallel, market observations highlighted that grocery chains were among the key growth leaders during 9M2025, supported by network expansion and share gains from traditional trade.

A notable development shaping consumption and retail dynamics in 2025 was the policy-driven acceleration of market formalization. The introduction of a new household-business tax mechanism, shifting parts of the traditional ecosystem from presumptive taxation toward revenue-based taxation, became a catalyst for short-term disruption in General Trade (“GT”) and a longer-term structural driver of modern trade adoption. The mechanism began applying from June 2025 to household businesses with annual revenue above VND1 billion (estimated ~37,000 households) and is expected to broaden materially from 2026 to cover those above VND200 million annual revenue.

While this transition supports transparency and formalization, SSI Report on Strategy Outlook for 2026 also noted that the tax impact could partially transfer to consumers (estimated at ~VND61.8 trillion, or roughly 1% of total retail sales), which may create a degree of near-term pressure on spending in affected segments.

In parallel with formalization reforms, 2025 also featured demand-supporting measures that helped sustain consumption. These included the continuation of VAT support, notably a 2% VAT reduction applied from July 2025, which was expected to support certain retail categories and discretionary spending, alongside consideration of additional consumer-supporting initiatives such as potential amendments to the Personal Income Tax (PIT) law.

In the long term, consumption in Vietnam is expected to be supported by a younger, middle-class, and increasingly tech-savvy population, shaping new behaviors in what they consume, where they shop, and how they access their goods. Three mega-trends continue to reshape the consumer landscape:

- **Premiumization of products & services** – what they consume.
- **Accelerating shift from general trade to modern trade** – where they shop, increasingly reinforced by ongoing retail formalization and compliance-driven consolidation.
- **Omnichannel access to products & services** – how they access goods, supported by delivery adoption, digital engagement, and data-driven retail execution.

For more information on Vietnam's economy and its impact on our existing business operations, please refer to the “Macro Overview” section of the Management Report.



### Vietnam's Retail Sector

Vietnam's grocery retail sector sustained strong expansion through 2025, underpinned by a broad-based recovery in domestic demand and an accelerating shift toward more formalized retail formats. Structural channel modernization continued to be a defining feature of the grocery landscape. Following the post-2023 rebound in modern retail, minimarts and small-format modern trade outlets remained among the fastest-growing formats, supported by convenience-led shopping behavior, denser urban lifestyles, and expanding affordability and access in non-urban catchments. Channel data tracking in 2025 continued to highlight meaningful—but still early-stage—modern trade penetration beyond major cities: Kantar's channel split indicates that supermarkets/hypermarkets and minimarts together account for roughly one-quarter of FMCG purchases in urban areas, versus mid-single digits in rural areas, underscoring both accelerating modernization and substantial long-term headroom for penetration. In parallel, industry research continues to point to Vietnam's structurally low modern trade penetration versus regional benchmarks, reinforcing a multi-year consolidation runway as the market formalizes. This is evident in the rapid expansion of modern grocery retail chains in 2025 as grocery modern-trade retail operators such as WinMart/ WinMart+ and BHX are ramping up store openings and refining store formats to meet the rising demand in underpenetrated region, enhance in-store customer experience, and integrating digital solutions to drive customer engagement and convert sales.

Government policies and regulatory enforcement further supported this transition in 2025 and strengthened the sector's long-term operating environment. Consumer-supportive measures—such as the continued VAT reduction framework—helped sustain demand, while ongoing infrastructure investment improved logistics efficiency and widened the addressable catchment for modern grocers. At the same time, intensified enforcement actions against counterfeit goods, unclear product origin, and trade fraud—particularly across physical marketplaces and e-commerce—reinforced the policy direction toward higher transparency, traceability, and consumer protection. Over time, these measures are expected to narrow the historical advantage of informal channels and create a more level playing field for compliant, scaled retail platforms with stronger governance and supply-chain control.

Digital transformation continued to reshape grocery shopping behavior in 2025, with faster adoption of omnichannel shopping missions, platform-led retail partnerships, and broader use of cashless payments. This trend is expected to persist into 2026 as retailers invest further in loyalty ecosystems, personalization, and last-mile capabilities to integrate online and offline traffic and defend share amid intensifying competition.

Looking into 2026, Vietnam's modern grocery retail sector is expected to continue expanding faster than traditional formats, supported by sustained consumption growth, ongoing modernization policies, and further market consolidation as leading chains scale footprints, upgrade formats, and digitalize supply chains to meet increasingly quality- and convenience-driven consumer demand.



9.1%

Retail sales growth (2025)

58

(USD Billion)

Projected FMCG market size (2029F)

## Vietnam's FMCG Sector

According to Frost & Sullivan (drawing on NielsenIQ Vietnam and public sources), Vietnam's fast-moving consumer goods ("FMCG") market sustained resilient momentum in 2025, underpinned by steady domestic demand and a supportive macro backdrop. In the first 11 months of 2025, total retail sales of goods and services reached VND 6.37 quadrillion, increasing 9.1% year-on-year, while inflation remained controlled with CPI up 3.58% year-on-year by November—supporting real purchasing power and anchoring consumption across essential categories. Rising incomes continued to expand the addressable FMCG wallet, with disposable income per capita estimated at USD 3,636 in 2025E, reinforcing a multi-year uptrend that is increasingly broad-based beyond Tier 1 cities. Against this backdrop, Frost & Sullivan estimates Vietnam's FMCG sector at approximately USD 36.7 billion in 2025F and projects expansion to around USD 58.0 billion by 2029F, implying a high-single-digit to low-double-digit growth trajectory over the medium term.



## Growth continues to be shaped by structural shifts in both consumption behavior and route-to-market.

Premiumization remains a defining theme as consumers increasingly trade up for trusted brands, better taste and product experiences, safer and more transparent ingredients, and higher-quality packaging—particularly in staple categories where quality cues meaningfully influence purchase decisions. In parallel, the formalization of routes-to-market is accelerating: modern trade grocery sales increased from 8.5% in 2018 to an estimated 13.6% in 2025E and are projected to reach 17.8% by 2029F, with modern trade expected to outgrow general trade structurally over the forecast period. Vietnam's FMCG growth is also becoming more geographically diversified. Frost & Sullivan highlights that purchasing power is strengthening in smaller cities and non-Tier 1 markets, prompting brands to refine go-to-market strategies to capture emerging pockets of demand beyond Hanoi and Ho Chi Minh City. At the same time, consumers show increasing affinity toward domestic brands and Vietnamese-made products; cited statistics indicate that over 90% of consumers prefer Vietnamese goods when shopping and 75% are likely to recommend them, reinforcing the competitiveness of local incumbents that combine cultural fit with modern premiumization and innovation-led propositions. Digital engagement continues to reshape how consumers discover, evaluate, and purchase FMCG products: internet penetration is estimated at 78.7% in 2025E, while e-commerce penetration in retail is estimated at 18.1% in 2025E—supporting an increasingly omnichannel approach across both Tier 1 and expanding non-Tier 1 catchments.

Consumption occasions are broadening, with a rising shift toward out-of-home and on-premise consumption, reinforced by continued expansion of convenience-store ecosystems, delivery platforms, and tourism expected to remain supportive, bottled beverages (e.g. carbonated like energy drinks, ready-to-drink tea) have clear runway to deepen out-of-home execution—expanding presence in restaurants/cafés and tourist hotspots where the category remains a on-demand, convenient refreshment. The rise of convenience-store fresh tea also points to a strategic whitespace: winning immediate-consumption occasions by sharpening single-serve cold-chain visibility, “ready-now” pack architecture, and targeted urban activation against in-store freshly prepared alternatives. On product strategy, innovation is expected to shift toward local flavour creativity and wellness-linked narratives (e.g., tropical fruits and culturally familiar infusions) that resonate with lifestyle usage occasions, while competitive intensity increases from new entrants and health-forward launches. With a sugar tax scheduled to take effect on 1 January 2027 and increase further from 1 January 2028, the healthification trend—now reinforced by regulation—is expected to accelerate reduced-sugar innovation and expand “better-for-you” portfolios, as reduced-sugar offerings become relatively more attractive under the new tax economics.

5%

Total volume sales growth (2024)

6.1

(Million tonnes) reaching by 2029, implying a CAGR of ~4%

13.8

(VND Trillion) Retail sales of processed meat, seafood, and alternatives

5.16

(VND Trillion) Contributed by processed meat

## Vietnam's Meat Sector

Vietnam's protein market continues to be underpinned by resilient everyday demand, while the industry's growth mix is structurally shifting toward more formalized, traceable, and higher value-added products. In the broader meat category, total volume sales increased by 5% in 2024 to approximately 4.9 million tonnes and is forecast to continue expanding over the medium term, reaching about 6.1 million tonnes by 2029, implying a CAGR of ~4%.

This supports an attractive structural runway for scaled producers, particularly as consumption formalizes and quality expectations rise.

### Formalization tailwind: regulation, biosecurity, and food-safety expectations are converging

A defining dynamic shaping 2025–2026 is the tightening of standards across livestock farming and the broader protein supply chain. Under the livestock regulatory framework, a key provision takes effect from January 1, 2025 to prohibit animal husbandry in prohibited areas within cities, towns, and residential quarters (with limited exceptions), with a transition period to relocate unsuitable facilities.

In practice, this accelerates the curbing and relocation of informal, small-scale livestock operations in dense residential settings, raising the compliance bar for “backyard” and non-standard farms. Industry sources also note that larger, better-capitalized players are structurally advantaged in meeting land, environmental, sanitary, and waste-treatment requirements—supporting consolidation into more professionalized, biosecure, and auditable production systems from 2025 onward.



At the same time, disease and biosecurity risks continue to reinforce the premium placed on controlled farming practices. African swine fever has remained a disruptive factor in Vietnam's pork supply chain, with outbreaks recorded across many provinces and culling measures implemented to contain spread—highlighting the vulnerability of fragmented, low-compliance production and the strategic value of standardized biosecurity and traceable sourcing.

This combination—tighter regulation plus persistent biosecurity risk—strengthens the long-run shift toward formalized meat production and more regulated distribution, which is structurally constructive for integrated platforms able to evidence compliance and quality assurance.

### Downstream evolution: modern retail expansion is enabling branded chilled meat penetration

While traditional channels still dominate fresh meat consumption, consumer preference is gradually shifting toward products with clearer origin and trusted quality. According to Euromonitor, packaged meat remains a low-penetration category at 9.1% of retail meat volume in 2024, indicating significant headroom for formal, branded alternatives as availability improves and trust becomes a more important purchase criterion.

Market observers expect branded chilled meat to gain further ground over the forecast period, supported by health concerns, more modern grocery expansion, and higher confidence in standardized packaging and production procedures.

This creates a favorable backdrop for scaled players with end-to-end control and branded propositions, particularly as modern retail formats increasingly emphasize cold chain integrity, traceability, and consistent quality in fresh categories.

### Processed meat: convenience-led consumption and innovation are driving value growth

Against the broader formalization backdrop, processed protein continues to expand as a “next layer” of value creation—benefiting from urbanization, time-scarcity, and new consumption occasions. In 2025, Euromonitor reported the retail value sales of processed meat, seafood, and alternatives has reached approximately VND 13.8 trillion, with processed meat contributing about VND 5.16 trillion.

While volume demand has been broadly stable, value growth has been supported by steady pricing and rising innovation across formats and usage occasions—reinforcing the role of processed protein in quick meals, snacking, and lunchbox solutions.

The structural linkage to the fresh-meat formalization trend is increasingly clear: as cold-chain infrastructure and household refrigeration improves, chilled and frozen processed lines become more reliable and widely adopted, supporting an upward mix shift into higher-value segments over time.

### Implications and opportunities for scaled, compliant platforms from 2026 onward

Taken together, Vietnam's meat and processed meat landscape is moving along a coherent direction of travel: formalization upstream, modernization downstream, and convenience-led innovation. The tightening regulatory framework that was effective in 2026 and ongoing biosecurity realities are increasing the relative value of professional farming systems, inspected slaughtering/processing, and traceable distribution, while modern retail and cold-chain improvements are making branded chilled meat and higher-value processed products more accessible to mass consumers.

As compliance expectations rise, informal producers and non-standard supply chains face higher regulatory and reputational risk, creating a structurally favorable environment for scaled platforms that can consistently demonstrate safety, traceability, and quality at volume—tailwinds expected to persist through 2026 as market governance and consumer trust remain central to category development.



# 92.6%

Market value held by independents (2024)

# 73.2%

Beverage mix within cafés/bars category

## Vietnam's Coffee and Tea Sector

In Vietnam, consumer foodservice delivered robust value growth in 2024 despite a pressured operating backdrop, with higher input/operating costs and rising rents—especially in Hanoi and Ho Chi Minh City—keeping consumers price-sensitive and pushing operators to defend affordability through value-led offerings.



Demand is increasingly shaped by “convenience + digital”: delivery platforms such as GrabFood and ShopeeFood continue to expand, supported by busy lifestyles and discount vouchers, while loyalty programs are becoming table stakes (with larger chains investing in proprietary apps).

At the same time, consumers are seeking healthier, more convenient and more “upmarket” experiences, with Michelin recognition encouraging higher standards of food/service; expectations are rising around ambience, design and service, alongside a trend toward personalization—yet “new concepts” can be short-lived, requiring faster concept iteration and sharper execution discipline.

Structurally, competition remains intense due to fragmentation and the dominance of independents (92.6% of value in 2024), but cafés/bars remain a large, beverage-led category (73.2% drink mix) with meaningful room for scaled chains to win share through brand, digital, and operational consistency.

Looking forward, the industry is expected to expand outlets and sales, supported by an improving macro outlook, continued tourism, and expansion into secondary cities/suburban areas, implying a constructive runway for well-positioned chains. Online sales are likely to deepen further across owned channels (websites/apps) and third-party platforms, implying a clear runway to design delivery-optimized menus, bundle offers, and loyalty-linked promotions that improve frequency and unit economics. Sustainability is also projected to become a growing focus for consumers and businesses, creating scope for brand differentiation via packaging, sourcing and “green lifestyle” positioning.



# >70%

Targeted adult account access by 2025

## Vietnam's Banking Sector

Vietnamese consumers are increasingly seeking banking that is effortless for everyday use—fast, simple, and low-cost for routine transactions—driving rapid adoption of instant electronic payments (ACH transfers) and QR payments given their ease of use, speed, and “zero additional fees.” This convenience need is reinforced by banks digitising core journeys—savings deposits, account management, card issuance, e-wallet services, and transfers—so customers can complete end-to-end tasks without visiting branches. At the same time, consumer needs remain structurally bifurcated by geography and access. Cashless adoption is strongest in major urban centres, but cash remains prevalent in rural and suburban areas due to low POS presence, indicating unmet demand for more accessible acceptance points and assisted banking enablement beyond city cores. Lastly, consumers increasingly expect clear value-for-money from banking products (discounts/cashback) alongside tools that support better personal financial management.



Given the coexistence of fast-growing digital rails (ACH/QR) and persistent cash usage outside major cities, agent banking can be a practical “bridge” layer: delivering assisted onboarding/verification and convenient cash-in/cash-out and payment services through high-frequency touchpoints such as grocery stores—where consumers already transact regularly. This whitespace aligns with the policy direction to expand formal account access (State Bank of Vietnam targets >70% adult account access by 2025 and lowering cash transactions) and with the market’s push to extend QR acceptance deeper into provinces

through training and onboarding of small traders/households. Importantly, the regulatory framework explicitly recognises payment agents (including a daily transaction limit), which supports a scalable, controlled rollout model for agent-led services. For a modern grocery retailer, deploying agent banking can therefore address the “last-mile” consumer needs that pure digital alone does not fully solve—access, trust, and convenience at the neighborhood level—while accelerating migration from cash to account-based transactions and deepening customer engagement through financial utility layered on top of everyday commerce.

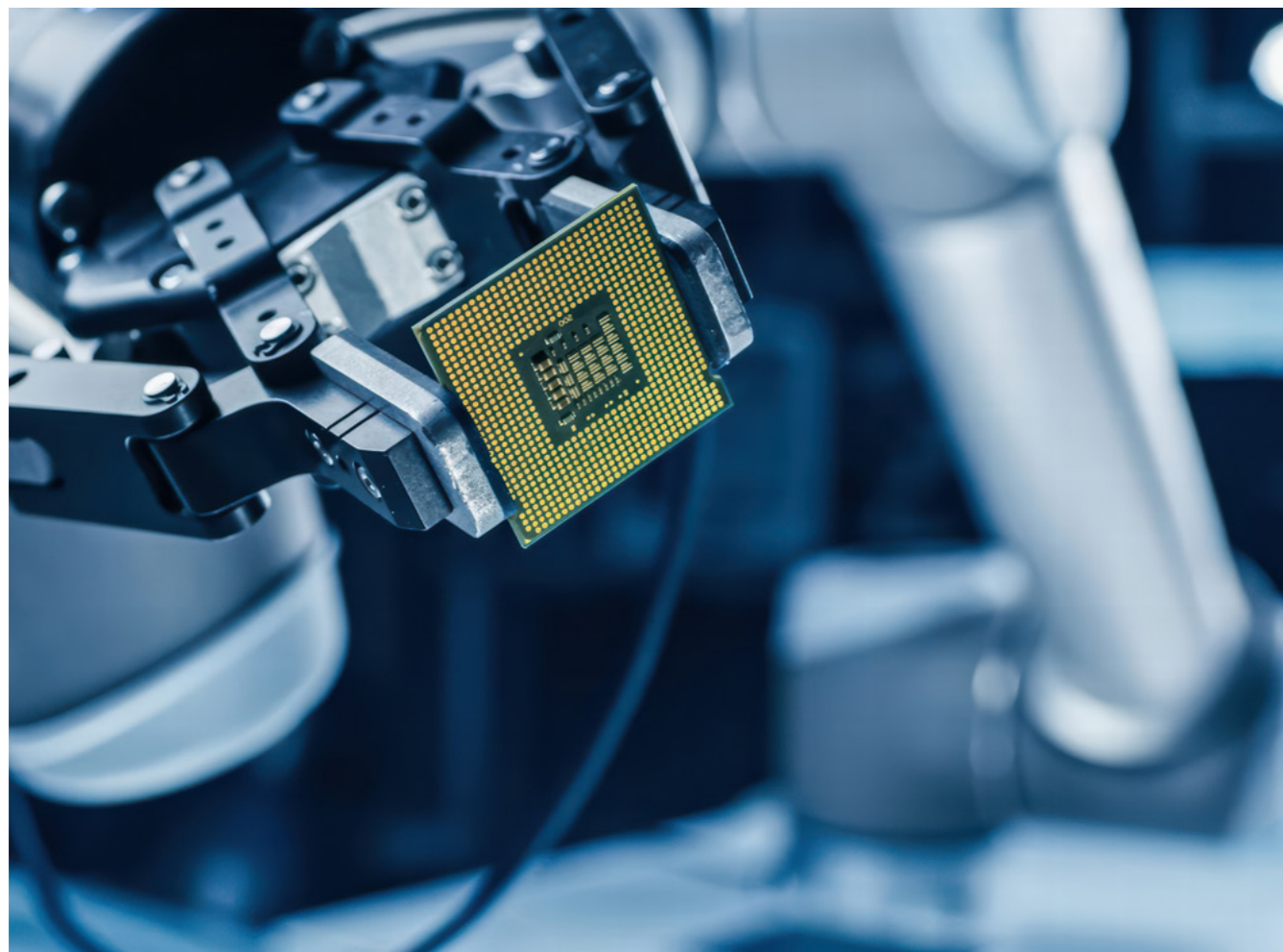


# 900

(USD/mtu) Tungsten price (end-2025)

## Global Tungsten Sector

2025 was marked by a host of macroeconomic and geopolitical disruptions with the tone set by China setting export control on a number of Rare Earth and specialty metals, that reshaped global commodity trade flows. Historic tariff regimes, strategic industrial policies, inter-state conflicts, and a rapid re-ordering of trade alliances created a volatile backdrop for metals markets. Against this setting, Critical Minerals moved from being a “supply-chain topic” to a core geopolitical asset, dominating boardroom conversations, bilateral negotiations, and inter-country trade arrangements. The world’s industrial strategy increasingly resembled a resource-security playbook, where access to minerals became tightly linked to national competitiveness, defense readiness, and technological sovereignty.



# 1,100

(USD/mtu) – China domestic market peak level

# +50%

Annual average tungsten price increase (YoY)

# +160%

Year-end surge (vs December 2024)

Within this broader macro environment, the tungsten market witnessed unprecedented push through 2025, driven largely by China’s strategic posture. China’s restrictive export actions on tungsten created a structural shock and deficit in global market. What made 2025 particularly unique was not only export tightening, but also the reversal of flow dynamics: from being a net supplier to the world, China became an active buyer of tungsten raw materials (primary and secondary) from the rest of the world to keep its downstream ecosystem and smelting base running. This triggered a sharp squeeze in available concentrate and intermediate units across global supply chains, leading to violent price discovery.

Prices surged to an unprecedented high of ~USD900/mtu by the end of 2025, with China domestic market breaking through USD1,100/mtu level, reflecting a classic security premium being priced into the market rather than pure supply-demand equilibrium. While the annual average tungsten price was up by around 50%, the year ended with an extreme momentum skew: tungsten closed 2025 at 160%+ higher versus December 2024, underlining how tightness intensified in the second half of the year, pushed further by reduced China mining quota and inventories being absorbed in the supply chain, with replacement supply failed to be available.

Beyond the supply shock, end-use demand remained structurally reinforced by defense, mobility, and energy sectors. With conflict risks elevated across multiple theatres, governments accelerated defense spending and procurement cycles. This defense-led demand floor became particularly important because it is both price-inelastic and politically shielded, supporting tungsten intensity in strategic applications.

Aviation also swung from “constraint” to “recovery mode”: Airbus deliveries rose 4% YoY to 793 commercial aircraft in 2025, despite ongoing supply chain disruption, while Boeing, after multiple years of operational turbulence, staged a notable

rebound, with deliveries rising ~72% YoY, supporting a broader cycle of build-rate improvement across the aerospace ecosystem. In parallel, China’s EV adoption surged to an all-time high, 31% of BEV penetration as compared to 17% in EU.

Meanwhile, upstream energy indicators remained mixed through 2025. Oilfield services activity softened overall, with global rig counts down by ~1.4%; North America saw a sharper contraction of ~5.6%, while the Middle East expanded by ~15.6% as regional producers continued to add capacity and defend market share over the medium term. Despite periodic supply-side restrictions and corridor-level disruptions, the broader outlook remained weighed down by comparatively low oil prices, limiting the incentive for aggressive upstream capex and keeping drilling momentum selective rather than broad-based.

Looking ahead, tungsten prices are likely to remain elevated, with the market potentially sustaining peak levels and even testing further highs through 2026. A key overhang will remain uncertainty around China’s supply posture, particularly export controls, domestic mining policy direction, and its continued appetite for offshore units, keeping risk premiums embedded in market sentiment. It will be equally important to observe how the promised wave of new tungsten mine developments progresses: while several projects have indicated accelerated timelines, the sector’s track record suggests that permitting, funding, commissioning, and ramp-up risks will determine how many actually reach meaningful commercial volumes.

Against this backdrop, MHT remains constructive on the short- and medium-term outlook, supported by structural tailwinds across Critical Minerals. Tungsten, fluorospar and bismuth stand to benefit from a global push to diversify supply chains, reduce single-region dependencies, and build resilience through stable, compliant sourcing, a trend increasingly reinforced by industrial policy, defense spending, and strategic stockpiling dynamics.

## Factors Affecting Our Business and Results of Operations



# 81,621

(VND Billion) Total revenue in FY2025

## Management Discussion and Analysis of Financial Results

In this section, we discuss and analyze Masan Group's consolidated financial results for the fiscal year 2025. While key financial metrics are based on audited figures, certain segmental and product portfolio data have been compiled from internal management reports. For a more detailed analysis of the subsidiaries and associates listed or registered on the HoSE, HNX and UPCoM exchanges, including Masan Consumer Corporation (HSX: "MCH"), Masan MEATLife Corporation (HNX-UPCoM: "MML"), Masan High-Tech Materials Corporation (HNX-UPCoM: "MSR"), NET Detergent JSC (HNX: "NET"), Vinacafé Bien Hoa JSC (HSX: "VCF"), Quang Ninh Mineral Water JSC (HNX-UPCoM: "QHW"), and Vietnam Technological and Commercial Joint Stock Bank ("Techcombank" or "TCB"; HSX: "TCB"), please refer to the respective official annual reports published on each company's website.

Masan Group recorded total revenue of VND81,621 billion in FY2025, marking a 1.2% YoY decrease from VND83,178 billion in FY2024. This degrowth was primarily driven by the deconsolidation of HCS in FY2024 and degrowth of MCH, offset by double-digit growths of the other consumer-retail businesses consisting of WCM, MML, and PLH. WCM delivered strong performance, posting 18.3% YoY growth, supported by accelerated same-store sales growth for both minimart and supermarket format and effective network expansion. MML maintained positive momentum, increasing revenue by 20.7% YoY, driven by strong double-digit growth across meat-types, including pork (up 15.8% YoY), chicken (up 28.3% YoY), and processed meat (up 21.9%). PLH also saw revenue growth of 16.7%, supported by higher delivery order volumes, larger bill sizes from food categories, and stronger LFL ADS following rebranding campaign in FY2025. Additionally, on a LFL basis, MHT achieved 18.8%, reflecting significant uplift in commodity prices such as tungsten, copper and bismuth.

### Revenue

	2025	2024
Figures in VND billion	Audited	Audited
Revenue by business segments		
WinCommerce ("WCM")	38,979	32,961
Masan Consumer Corporation ("MCH")	30,557	30,897
Masan MEATLife ("MML")	9,230	7,650
Phuc Long Heritage ("PLH")	1,891	1,621
Masan High-Tech Materials ("MHT")	7,443	14,336
<b>Total</b>	<b>81,621</b>	<b>83,178</b>

# 25,581

(VND Billion) Gross profit (FY2025)

# 4,997

(VND Billion) Share of profit from associates

# 4,108

(VND Billion) NPAT Post-MI (FY2025)

## Gross Profit

	2025	2024
Figures in VND billion	Audited	Audited
Segment Gross Profit		
WinCommerce ("WCM")	9,309	8,134
Masan Consumer Corporation ("MCH")	13,906	14,405
Masan MEATLife ("MML")	2,581	1,962
Phuc Long Heritage ("PLH")	1,272	1,061
Masan High-Tech Materials ("MHT")	1,375	893
<b>Total</b>	<b>25,581</b>	<b>24,656</b>

Gross profit of Masan Group for FY2025 grew by 3.8% YoY to VND25,581 billion, reflecting an improved gross margin of 31.3% up from 29.6% in FY2024. This expansion was primarily driven by efficiency improvements and stronger cost management of WCM, MML, and PLH, offset by the softer performance of MCH due to product mix. WCM saw a 14.4% YoY increase in gross profit, driven by accelerating topline. MML's gross profit grew by 31.6% YoY, driven by higher chicken and hog prices, and lower unit production cost. PLH's gross profit grew by 19.9%, driven by disciplined pricing strategies that helped mitigate input cost pressures sustained since beginning of year. Additionally, MHT's gross profit surged by 54.1% YoY, driven by increase in commodity prices, deconsolidation of low-margin HCS business, and lower unit production costs.

## Selling Expenses

Selling expenses decreased by 2.5% YoY to VND14,203 billion in FY2025, primarily driven by the deconsolidation of HCS in FY2024.

## General Administration Expenses

General and administrative (G&A) expenses decreased 5.2% YoY to VND3,714 billion in FY2025, primarily driven by the deconsolidation of HCS in FY2024.

## Financial Income

Financial income decreased 48.2% YoY to VND 2,094 billion, mainly due to the lack of one-off income from the disposal of HCS in FY2024.

## Financial Expenses

Conversely, financial expenses decreased 12.5% YoY to VND 6,916 billion, highlighting Masan's strategic deleveraging efforts through debt refinancing, and successful reduction in cost of borrowing.

## Share Of Profit in Associates

The share of profit from associates rose 15.3% YoY to VND 4,997 billion, driven primarily by Techcombank's strong performance.

## Net Profit

As of 31 December 2025, net profit after tax before minority interest (NPAT Pre-MI) reached VND6,764 billion, while net profit after tax post minority interest (NPAT Post-MI) totaled VND4,108 billion in FY2025—marking strong YoY growth of 58.3% and 105.5%, respectively. This performance was driven by improved profitability across MSN's consumer-retail platform, particularly from WCM and MML, alongside earnings uplift from TCB and MHT's return to profitability. Net financial expenses from treasury activities also improved; however, this was offset by higher non-treasury financial expenses, resulting in an overall increase in net financial expenses. These gains were partially offset by softer performance at MCH.

# 128,963

(VND Billion) Total assets (31 Dec 2025)

# 45,079

(VND Billion) Owners' equity (31 Dec 2025)

# 17,482

(VND Billion) Cash & cash equivalents (31 Dec 2025)

## Cash and Cash Equivalents

As of 31 December 2025, cash and cash equivalent balance decreased to VND17,482 billion, down 9.1% YoY compared to VND19,226 billion as of 31 December 2024. MSN used cash and other treasury assets to reduce debt, other liabilities and increase its indirect ownership in consumer-retail subsidiaries.

## Inventories

As of 31 December 2025, inventories increased to VND11,262 billion, up from VND10,787 billion as of 31 December 2024.

## Fixed Assets

As of 31 December 2025, fixed assets totaled VND35,484 billion, up from VND37,050 billion as of 31 December 2024.

## Investment in Associates

As of 31 December 2025, investments in associates, representing the company's economic interest in Techcombank, VISSAN, and Cholimex Food JSC, totaled VND37,967 billion, up from VND33,410 in 31 December 2024.

## Total Assets

As of 31 December 2025, total assets totaled VND128,963 billion, down from VND147,585 billion as of 31 December 2024.

## Borrowings

As of 31 December 2025, short-term and long-term borrowings totaled VND64,878 billion, down from VND65,549 billion as of 31 December 2024.

## Owners' Equity

As of 31 December 2025, owners' equity totaled VND45,079 billion, up from VND40,752 billion as of 31 December 2024, primarily driven by higher profitability.

## 2026 Financial Outlook

The following forward-looking statements reflect Masan Group's expectations as of the date of the publication of this annual report and are subject to substantial uncertainty and change. Future financial results are inherently unpredictable and may be materially affected by factors beyond our control and ability to forecast. The final budgets and business plans to be submitted by MSN and our subsidiaries for approval at each company's respective AGM's may differ from the indicative financial outlook set out below. Subsequent to the date of this annual report, MHT published its 2026 AGM materials on March 26, 2026, including a proposal seeking shareholder approval for a revised 2026 business plan, reflecting the sharp inflection in APT prices in the first two months of 2026 relative to the APT price assumptions used in its budgeting process. Masan Group, however, is not revising our previously communicated 2026 business plan and has chosen to maintain a conservative outlook while continuing to monitor the ongoing geopolitical landscape and its potential impact on inflation, supply chain risk, input costs, interest rate movements, and consumption trends and consumer sentiment. As of the date of this annual report, MSN has managed these risks effectively and our businesses have not been materially impacted to date. Proposed for shareholders' approval at the 2026 AGM, Masan forecasts 2026 consolidated net revenue to range between VND93,500 billion and VND98,000 billion, representing 15% to 20% YoY growth. NPAT Pre-MI is projected to be VND7,250 billion to VND7,900 billion, reflecting a growth range from 7% to 17% YoY.

### MSN aims to:

1

Continue deleveraging to strengthen balance sheet, lower financial expenses, and reduce ownership interest in non-core businesses to simplify group structure and become a more focused consumer-retail platform.

2

Continue to digitize end-to-end operations and scale our membership platform to maximize synergies across Masan's business portfolio from brands, retailing, and end-consumer.

3

Advance the Digital 4P platform (Place, Product, Promotion, Price) to solve a core bottleneck in traditional retail execution, where decisions are often manual, fragmented, and slow—limiting real-time visibility, localization, coordination, and markdown responsiveness across the 4Ps + 1P (Place, Product, Promotion, Price and People). The platform shifts execution to a closed-loop, data-driven system, with WinCommerce (WCM) as the first at-scale proving ground: deploying Place via location scoring to improve site selection, Product via dynamic assortment tailored to store catchment, and Promotion via auto-replenishment to standardize execution and lift availability, with outcomes continuously measured and fed back to refine models over time. In parallel, Masan Consumer (MCH) is digitizing the GT channel by scaling Retail Supreme membership to capture sharper commercial intelligence down to shopper-level signals where available—strengthening pricing, promotion, assortment, and in-market execution, improving ordering discipline and trade-spend efficiency, and future-proofing Masan's route-to-market as profit pools structurally shift toward retailers and trade continues to formalize.










WCM aims to deliver net revenue growth range of 15% to 21% YoY, enhancing reported NPAT margin to 1.8%–3.0% in 2026.

- Targeting NSOs range of 1,000 – 1,500 stores.
- Driving performance through accelerated network expansion and sustained LFL growth across both minimart and supermarket formats:
  - Drive sales productivity, targeting high-single-digit to mid-teen LFL growth, across the existing store base through improved assortment management, dynamic pricing, and continued digital transformation across operations.
  - Increase investment in own brands to build differentiated value-for-money assortment that drives traffic and loyalty, targeting a 4% to 7% sales contribution from own-brand sales in 2026.
- However, 2026 budget is subject to store opening execution risk and Vietnam's consumer sentiment.

MCH aims to deliver net revenue growth range of 11% to 15% YoY in 2026.

- Seasonings' revenue is expected to grow at low-teen due to low base in 2025, normalizing back to the category's long-term run-rate trend, and primarily driven by the continued recovery of Fish Sauce and new product innovations that cater to the consumer growing convenience and lifestyle needs.
- Convenience Food maintains its low to mid-teen growth trajectory. Premium segment continues to drive the overall growth of the portfolio, thanks to the accelerating premiumization trend. The mainstream & economy segment growth is expected to be more modest, as the volume share gains from brand refresh efforts are partially offset by the overall segment's lower growth.
- Bottled Beverages & HPC:
  - Bottled Beverages' key growth drivers are the expansion of Retail Supreme into the on-premise channel and new product innovations catering to the health & wellness trend.
  - HPC continues to build on the momentum of Chanté and Homey brand, accelerating GT distribution penetration.
- Global Business is expected to continue its strong momentum with mid-teen growth by focusing on key markets such as USA, Southeast Asia, Japan and the EU with Seasonings, Convenience Foods and Instant Coffee portfolio.
- The continued progress of Retail Supreme is expected to contribute 30%-40% YoY of total growth, with the remainder from MCH's innovation pipeline.
- 2026 budget will be subject to the performance of MCH's innovation pipeline and overall consumer sentiment in Vietnam.

MML aims to deliver net revenue growth range of 9% to 14% YoY.

- Improving porker value by 3 to 5%<sup>3</sup> to VND 9.8 million via introduction of value-added products that cater to the convenience needs of consumers, increased contribution of B2C channel, and leftover value maximization.
- Continuing investment in building out the higher-margin processed meat business, targeting ~50%+ contribution to sales in the longer term.
- Driving further synergy with WCM, particularly gaining share of processed meat in WCM.
- However, 2026 performance will be subject to input-cost volatility, innovation success rate, and speed of processed meat adoption.

<sup>3</sup> Under the underlying normalization of porker valuation in FY2025, using the projected 2026 live hog price to enable a like-for-like comparison.

PLH aims to deliver net revenue growth range of 22% to 32% YoY.

- Continuing to focus on increasing sale contribution of food, targeting ~11% of overall revenue.
- Focusing on growing in the Hanoi market, reaccelerating store expansion with 40 to 50 NSOs, increasing ADS and improving NSO payback period.

MHT aims to deliver net revenue growth range of 115% to 173% YoY.

- Focusing on cost optimization through the "Fit for Future" program, aiming to eliminate inefficiencies and enhance plant performance.
- Continuing with balance sheet deleveraging efforts, including the exploration of strategic equity partners. MHT has also recently stated its intention to migrate to the HOSE in the future which shall provide more financial flexibility and strategic options.
- Notably, APT price has reached a historical high of ~USD1,600-1,900/mtu at the end of February in 2026. MHT's 2026 budget assumes a lower average price. In the event current price levels are sustained for the rest of the year, MHT expects to achieve materially better financial results.
- Applying for exploration and mining licenses in potential areas, which extends the life of mine and maximize the economics of Nui Phao Project.
- MHT's 2026 budget is subject to commodity prices and risk typically associated with mining and processing its minerals.

## 2026 Balance Sheet Outlook

As of 31 December 2025, MSN's consolidated gross debt stood at VND64,877 billion, with a cash and cash equivalent balance of VND17,482 billion including short-term investments. Masan Group's consolidated Net Debt/EBITDA reached 2.74x as of 31 December 2025. Masan Group will continue to focus on strengthening its balance sheet and improving its leverage ratios through the following initiatives while maintaining a target Net Debt/EBITDA level below 3.5x:

- Improving financial ratios with higher EBITDA contributions from consumer-retail businesses in 2026 compared to 2025.
- Based on prevailing market prices for MHT's products, we expect MHT's cash flow generation and debt repayment capacity to improve meaningfully, which in turn would support further strengthening of MSN's consolidated balance sheet.
- Exploring strategic corporate actions to reduce the net debt levels.



# Sustainability Report



# Overview



**“Doing well by doing good,” we integrate responsible business practices across our value chain.**

### Sustainability Commitment

At Masan Group Corporation (“Masan Group”, “Masan”, “MSN”, or the “Company”), sustainability is embedded at the core of our strategy and operations. Guided by our purpose to modernize Vietnam’s consumer retail ecosystem and lower the end-to-end cost of essential goods and services, and anchored in our aspiration of “Doing well by Doing good,” we integrate responsible business practices across our value chain. We focus on strengthening governance, managing environmental and social risks, and enhancing operational resilience to support sustainable growth, protect long-term shareholder value, and contribute to Vietnam’s sustainable development.

### Sustainability Framework

Our sustainability framework has been developed since 2023, aligning with the United Nations Sustainable Development Goals (SDGs), rigorous International Finance Corporation’s Performance Standards (IFC PSs), as well as industry and peers’ good practices. We are committed to creating value to our customers and stakeholders by Driving innovation for sustainable growth, caring for the environment and communities and winning the hearts and minds of our people and customers, with a focus on eight material topics as illustrated below.



SUSTAINABILITY STRATEGY

OUR VISION

OUR MISSION

To be the pride of Vietnam by winning the love of consumers.

All Masan products in each and every Vietnamese household, and at least one Masan product in each and every household globally.

PILLARS

**I. Driving Innovation for Sustainable Growth**

**II. Caring for the Environment and Communities**

**III. Winning Hearts and Minds of Our People & Customers**

UN SUSTAINABLE DEVELOPMENT GOALS

- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 10 REDUCED INEQUALITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 17 PARTNERSHIPS FOR THE GOALS

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 17 PARTNERSHIPS FOR THE GOALS

IFC PERFORMANCE STANDARDS

- 1 Risk Management
- 2 Labor
- 6 Biodiversity

- 3 Resource Efficiency
- 4 Community
- 5 Land Resettlement
- 7 Indigenous People

- 1 Risk Management
- 2 Labor

TIER 1 MATERIAL TOPICS

Health, Nutrition, Food Safety & Product Labeling  
Supply Chain Management

Climate Change  
Environmental Stewardship  
Community Development

Human Capital  
Customer Relationship Management  
Business Ethics & Sustainability Governance

# Sustainability Targets and KPIs



**I. Driving Innovation for Sustainable Growth**

**HEALTH AND NUTRITION, FOOD SAFETY AND PRODUCT LABELLING**

Maintain 100% compliance with safety standards for all products.



Incorporate 'Good for Health' initiatives into the research & development process to develop at least five healthier products.



**SUPPLY CHAIN MANAGEMENT**

Develop the responsible policies/guidelines for all material sustainability issues relevant to the MSN supply chain and apply for 50% key Tier 1 suppliers



**II. Caring for the Environment and Communities**

**CLIMATE CHANGE**

15% reduction for Scope 1 and Scope 2 GHG emissions by 2030 and Net Zero by 2050.



**ENVIRONMENTAL STEWARDSHIP**

Annual water usage reduction of 5-10% due to water recycling.



Increase 50% of waste recycled.



**COMMUNITY DEVELOPMENT**

Programs are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community with defined engagement and impact targets.



**III. Winning Hearts and Minds of Our People and Customers**

**HUMAN CAPITAL**

Maintain an employee satisfaction survey score of at least 70% yearly



Maintain a ratio of 38% women to men for managers and above, which exceeds the Asia Pacific average



Maintain a score of at least 70% in the Diversity and Inclusion section of the employee satisfaction survey yearly.



**CUSTOMER RELATIONSHIP MANAGEMENT**

Maintain 90% of customer satisfaction score through and beyond 2030



30 million members, serving 80% of consumers' daily needs



**BUSINESS ETHICS**

Establish ESG Committee to be fully in function by 2024



100% employees trained on Masan's Code of Conduct, and other topics including anti-bribery and anti-corruption and material sustainability topics on an annual basis and all new employees within six months of entry.

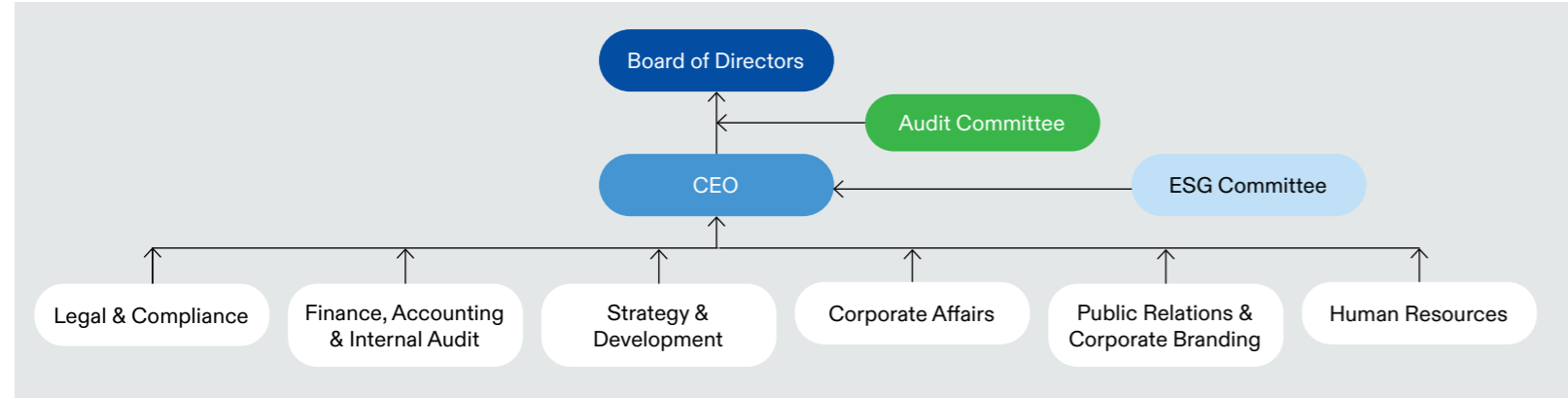


# Sustainability Governance

In 2023, the Board of Directors of Masan Group appointed and designated the Group-wide ESG Committee to govern sustainability-related matters, oversee the implementation of the Group's sustainability framework, policies, strategies, and initiatives, and achieve sustainability targets.

Specific roles and responsibilities for sustainability governance have been defined as follows:

Masan Group Sustainability Governance Structure



### Masan Group – Board of Directors and CEO

The Board of Directors and CEO play a pivotal role in providing strategic direction for the company's business operations, approving and overseeing implementation of the sustainability strategy, monitoring progress towards meeting sustainability targets.

### Masan Group – ESG Committee

Comprising leaders from various functions and business units, the ESG Committee advises the CEO on the company's sustainability strategy, as well as ESG-related trends, risks, and opportunities. It drives the ESG agenda at the group level and works in close alignment with business segments and internal corporate functions to implement and integrate sustainability strategy, including policies, procedures, initiatives, programs, and participation in ESG ratings and certification programs, into business operations and processes. Committee members coordinate with relevant departments and ESG champions to execute initiatives according to action plans and sustainability targets, and to collect data to be able to monitor progress. The ESG Committee convenes quarterly to review progress and refine action plans as needed.



# 2025 Sustainability Highlights

## Driving Innovation for Sustainable Growth

# 100%

compliance with food safety regulations and certifications.

# Zero

incidents of non-compliance concerning the health and safety impacts of products and services.

## Sustainable Supply Chain Guideline

issued and publicized, setting clear principles and requirements for responsible sourcing and supply chain practices.

# 3,364

suppliers have been categorized by Key Tier-1, Tier-1, Non-Tier 1 Suppliers.

## Caring for the Environment and Communities

# 23%

renewable energy consumption across all our production plants.

# 0.3%

reduction of Scope 1 and Scope 2 GHG emissions compared to the 2023 baseline.

# >41

(VND Billion) contributed to community development initiatives.

# 535.5

(kWp) of installed rooftop solar system.

## Winning Hearts and Minds of Our People and Customers

# 65%

female representation across full-time employees

# 38%

managerial roles held by women

# 1,809,081

(hours) of training provided to employees.

# 2025

launched Risk Governance and Management Regulation in 2025.

# Awards and Recognitions in 2025

In 2025, Masan Group and its subsidiaries continued to receive national and international recognition for their progress in sustainability, governance, workplace practices, and responsible business operations.

**Achieved top-tier ESG score**  
 Ranking in the top 15% globally within the FOA Food Products industry from S&P Global.

## Masan Group

**HR Asia - Best Companies to Work for in Asia 2025**

**HR Asia Diversity, Equity and Inclusion Awards**  
 for 03 consecutive years (2023, 2024 and 2025).

**Top 50 Corporate Sustainability Awards**  
 by Nhip Cau Dau Tu Magazine for 03 consecutive years (2023, 2024 and 2025).

**Vietnam's 50 Best Performing Companies and Billion Dollar Enterprise**  
 by Nhip Cau Dau Tu Magazine, winning three categories: Sustainable Resource Management, Human Resources Strategy for Sustainable Development, and Excellent Corporate Governance.

## Masan Consumer

**Great Place to Work 2023-2025**  
 by the Great Place to Work®. A prestigious global organization evaluating and recognizing workplace culture for 3 consecutive years.

**National Brand 2024-2026**  
 Vinacafé, Vĩnh Hảo

**Enterprise of Choice 2024-2025**  
 by CareerViet

**Fortune's Top 100 Best Companies to Work For Southeast Asia 2025**

**Super FMCG Brand**  
 "Brand in the hearts of young people."  
 WeChoice Awards 2025

**Top 50 Representative Enterprises of Ho Chi Minh City**

Masan MEATLife

**Top 10 Trusted Consumers in Vietnam 2025**  
 Agricultural Products, Food and Beverages, and Retail Chains categories  
 by Vietnam Economic Magazine for MEATDeli.

WinCommerce

**Top 10 Famous Brands in Vietnam 2025**  
 Retail Sector awarded by the Vietnam Intellectual Property Association.

Masan High-Tech Materials

**Top 50 Vietnam The Best**  
 by Vietnam Report JSC.

**Great Place to Work 2025**  
 by the Great Place to Work®.  
 A prestigious global organization evaluating and recognizing workplace culture.

**Top 100 Sustainable Businesses in Vietnam 2025**  
 by the Vietnam Federation of Commerce and Industry (VCCI).

These recognitions reflect Masan's continued efforts to embed environmental, social, and governance considerations into corporate governance, people management, and day-to-day operations across the Group and its subsidiaries.



# Driving Innovation for Sustainable Growth

## Certification Achieved

FSSC	Food Safety System Certification
HACCP	Hazard Analysis Critical Control Point
ISO 22000	Food Safety
FSSC	Food Safety System Certification
Global GAP	Global Good Agricultural Practices
BRCGS	Brand Reputation through Compliance Global standards
HALAL	Certification

## Food Health, Nutrition, Safety, and Product Labelling

At Masan Group, we are committed to delivering safe, high-quality products as our top priority across every aspect of our business operations. Protecting consumer health is at the core of our operations, and all products are manufactured in compliance with applicable regulations, industry standards, and internal quality-control requirements.

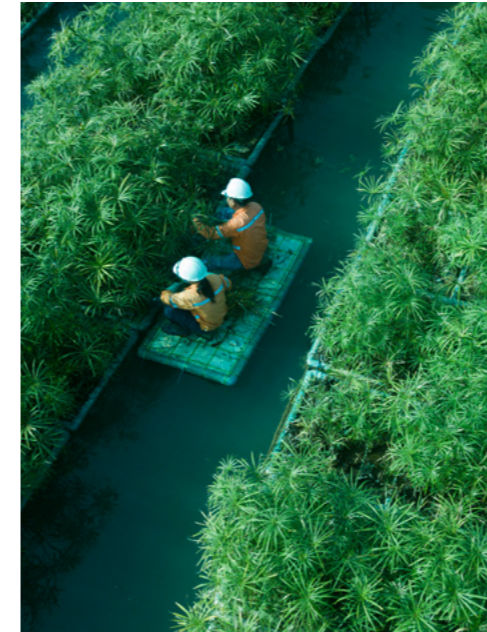
### Upholding Quality and Safety Excellence

We strive to upgrade food and product quality and safety by continuously integrating innovation and advanced technology in our production processes. The Masan Group's subsidiaries have adopted digital systems and cutting-edge technologies to optimize efficiency. Our subsidiaries operating in meat and food processing have acquired international standard certifications, such as Food Safety System Certification (FSSC), Halal, Hazard Analysis Critical Control Point (HACCP) Food Safety management systems, ISO 22000 (Food Safety), Global Good Agricultural Practices (Global GAP), and Brand Reputation through Compliance Global standards (BRCGS). These certifications demonstrate the Masan Group's commitment to strictly complying with national and international regulations in health and food safety. Our manufacturing subsidiaries have established quality policy aligned with Masan Group's sustainability goals, emphasizing strict adherence to internationally recognized food safety and quality standards, including BRGCS and FSSC. The policy reinforces a strong food safety culture through continuous improvement, employee training, and disciplined operational controls.

### Product Innovation

Amid rapid shifts in consumer behavior, evolving demand, and accelerating technological change, continuous innovation is essential to Masan Group's long-term business success. Our innovation strategy spans material sourcing, manufacturing, and modern distribution, enabling greater efficiency, enhanced food safety, and better alignment with evolving consumer preferences.

Through Masan Consumer (MCH), we continue to elevate our branded fast-moving consumer goods portfolio with premium, purpose-driven innovations, ranging from refined seasoning to instant food products designed to meet evolving consumer preferences. MCH has strengthened its capabilities through the establishment a dedicated Health and Nutrition Research and Development team and sustained investment in research and development, expanding the "Good for Health" product line to meet growing demand for nutritious food and beverage options. In 2025, this focus translated into new premium innovations, including low-sugar tea and reduced-sugar energy drinks.



## Technology Transformation

Masan Group continues to invest in technology and digital transformation to enhance its consumer-retail platform, optimize end-to-end supply chain operations, and build a scalable foundation for future AI-driven applications. Currently, MCH is advancing its manufacturing capabilities through investments in AI-driven digitalization, supporting real-time monitoring, advanced production planning, and greater automation across production lines. The Company is also modernizing its distribution channels and value chain by transitioning to the "Retail Supreme" model, a direct-to-retail approach that enhances replenishment efficiency and network-wide operational performance.

The WIN Membership program remains a key pillar of Masan Group's digital strategy, enabling direct, data-driven consumer engagement and deeper behavioral insights. By collecting and analyzing behavioral data, Masan Group delivers more personalized experiences, sharpens product development, and reinforces long-term customer loyalty.

### Responsible for Consumer Safety through Product Labelling

We place strong emphasis on accurate, transparent, and responsible communication of product information. Product labeling serves as a primary channel to inform consumers, promote informed choices, and support healthier lifestyles. Our product labels are designed to be easy to understand, comprehensive, and traceable, while strictly complying with the content and presentation requirements for nutrition facts as stipulated in Circular 29/2023/TT-BYT.

We consistently apply robust labeling practices, including:

- **Detailed Product Labeling:** Every product features clear and informative labels that include comprehensive details on ingredients, usage instructions, origin, and applicable safety certifications, making it easy for customers to understand exactly what they are purchasing.
- **Digital Traceability through QR Codes:** QR codes are embedded in our packaging to provide end-to-end visibility from production to distribution, strengthening consumer trust. Our branded meat business, Masan MEATLife, has successfully implemented a traceability system covering chicken, pork, and "ready-to-eat" products.

In 2025, 100% of significant product or service categories were internally assessed for compliance with product information and labeling requirements, reinforcing our commitment to quality, transparency, and regulatory excellence.

# 3,364

Total suppliers across Masan Group's supply chain

# 43

Key Tier-1 suppliers identified for ESG risk assessment (2024-2025)

# 86%

Goods and materials sourced from local Tier-1 suppliers in Vietnam (2025)

## Supply Chain Management

We are committed to strengthening our supply chain practices to ensure the consistent quality and safety of our products. Through close collaboration with suppliers, rigorous oversight of critical processes, and the promotion of responsible practices across the value chain, we enhance operational discipline and risk management. We continuously improve efficiency and transparency across our supply chain to exceed customer expectations.

Since 2024, the Masan Group has established a sustainable supply chain management strategy to achieve targets in this area. The strategy emphasizes responsible sourcing of raw materials, effective supplier selection, and supplier capacity-building to foster mutual growth while addressing key ESG risks across the supply chain. Masan Group's Sustainable Supply Chain Guideline has been rolled out, setting clear principles and requirements for responsible sourcing (upstream suppliers) and supply chain management practices across business units.

Masan Group has established a set of criteria and a framework for categorizing and assessing suppliers based on their potential ESG risks and performance. This framework is adaptable across different industries and supports the Group's goal of strengthening supply chain management practices in line with Masan Group's sustainability objectives. In 2024-2025, our subsidiaries conducted supplier categorization, identifying 43 Key Tier-1 suppliers among a total of 3,364 suppliers across the Masan Group for assessment by applying criteria that incorporate ESG-related risks.

Looking ahead, we will further advance responsible sourcing by integrating supplier ESG risk assessments and strengthening due diligence processes to help our supply chain partners remain sustainable, reliable, and aligned with our long-term ESG commitment.

### Promoting local suppliers

We continue to promote local economic development by prioritizing domestic sourcing. In 2025, 86% of all goods and materials used in production and retail services were sourced from local Tier-1 suppliers with manufacturing operations in Vietnam. This achievement reflects our commitment to strengthening local supply chains, enhancing resilience, and reducing logistics-related impacts and greenhouse gas (GHG) emissions.

### Supply Chain Optimization

Masan Group has also accelerated AI-driven supply chain optimization across Branded Fast-Moving Consumer Goods (Masan Consumer), Modern Retail (WinCommerce), Logistics (Supra), and Food and Beverage Retail Services (Phuc Long Heritage), thereby improving inventory management, demand forecasting, and operational efficiency. These initiatives will future-proof Masan Group's ecosystem, reinforcing our long-term competitive advantages in Vietnam's evolving consumer market.



# Caring for the Environment and Communities

## Climate Change

Climate change presents increasing risks to ecosystems, communities, and business operations, and Masan Group monitors these developments while integrating greenhouse gas (GHG) reduction targets into its broader sustainability and risk management framework. The Group has established near-term and long-term targets, including a 15% reduction in Scope 1 and Scope 2 GHG emissions by 2030 and achieving net-zero GHG emissions by 2050, in alignment with Vietnam's Nationally Determined Contribution (NDC) published in 2022. These targets support Masan Group's approach to addressing climate-related risks while pursuing sustainable value creation and long-term business resilience.

Our near-term decarbonization strategy focuses on reducing energy consumption, improving operational efficiency, expanding the use of renewable energy, and adopting high-efficiency technologies. Since 2023, Masan Group has developed and implemented a GHG emissions management guidance and calculation tool aligned with the GHG Protocol for measuring direct emissions (Scope 1) and indirect emissions (Scope 2). We also delivered annual training for our manufacturing teams across business units to strengthen their ability to collect and monitor key environmental data on GHG emissions, energy usage, emissions, water use, and waste management.

In 2025, the total MSN's GHG emissions decreased by 0.3% compared to the 2023 baseline, despite continued business growth. This improvement was driven by increased renewable energy use at production units (e.g., launching solar rooftop systems at MCH's sites), the implementation of energy efficiency initiatives, and lower emission factors for the national power grid.

**535.5**  
(kWp) Installed solar photovoltaic capacity

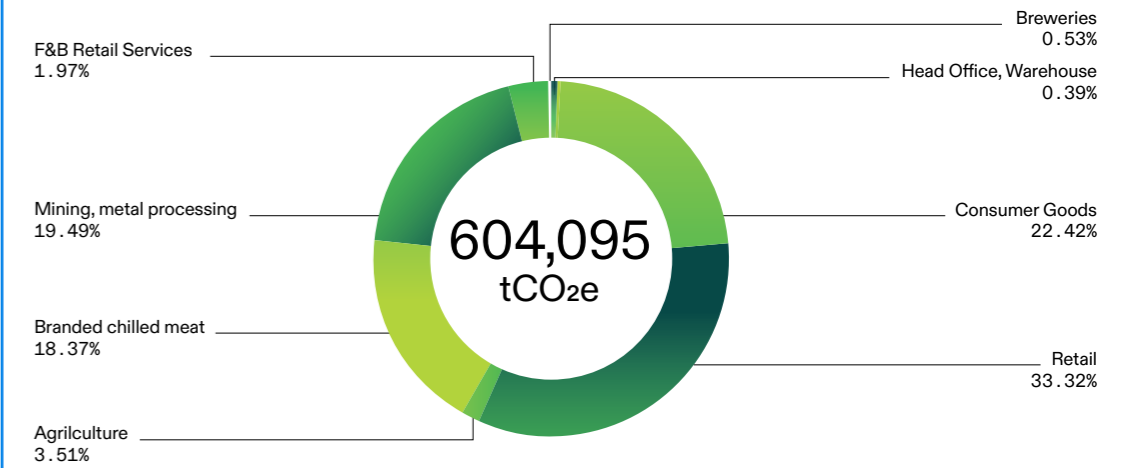
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**444,164**  
(kWp) Reduction in national grid electricity consumption at Nghe An Farm

The Masan Group's GHG intensity over 3 years (2023-2025)

	2023	2024	2025	% Compared to the 2023 baseline
GHG emission intensity (tCO <sub>2e</sub> /billion VND)	7.74	7.09	7.40	(-) 4.38%

Total GHG Emissions by Service 2025



### GHG Emissions Reduction Initiatives:

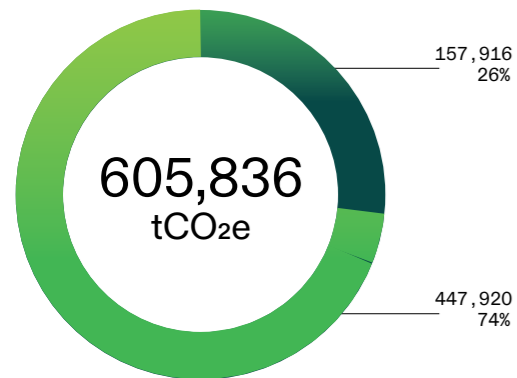
We have implemented a range of comprehensive solutions, including reducing fossil fuel consumption in production, investing in renewable energy, enhancing energy efficiency, and increasing the application of automation and digital control systems.

The 2025 key GHG emission reduction initiatives included:

- An establishment of self-generated and self-consumed rooftop solar power systems integrated with the national power grid for Vinh Hao Mineral Water Joint Stock Company. The available roof area is 9,400 m<sup>2</sup>, with a total photovoltaic panel capacity of 535.5 kWp and a total inverter converter rated power of 450 kW. This initiative is expected to displace approximately 13% to 15% of grid power consumption during the hours of 6 AM to 5 PM, resulting in a significant reduction in greenhouse gas emissions.
- Biogas generator has been operated at Nghe An Farm of Masan Meatlife. This project plays a significant role in reducing methane emissions from the farm operations and producing biogas that replaces electricity from the national grid. The generator operates at approximately 70-100 m<sup>3</sup> of CH<sub>4</sub> per hour and runs for around 13 hours per day. As a result, electricity consumption from the national grid at Nghe An Farm has been reduced from 8,006,740 kWh to 7,562,576 kWh.

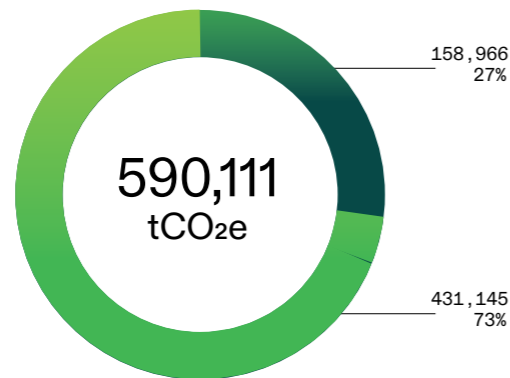
The Masan Group's GHG emissions between 2023 and 2025 is summarized in the table below:

The Group Total GHG Emissions (tCO<sub>2e</sub>) 2023



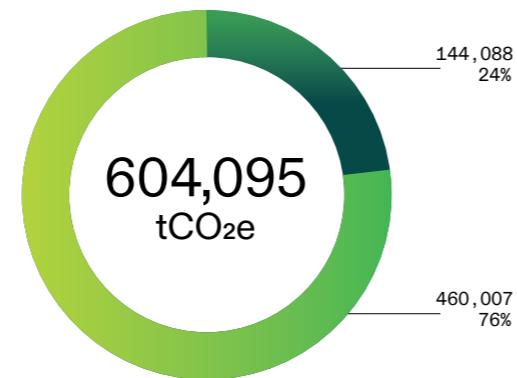
2023 Scope 1 (tCO<sub>2e</sub>)  
2023 Scope 2 (tCO<sub>2e</sub>)

The Group Total GHG Emissions (tCO<sub>2e</sub>) 2024



2024 Scope 1 (tCO<sub>2e</sub>)  
2024 Scope 2 (tCO<sub>2e</sub>)

The Group Total GHG Emissions (tCO<sub>2e</sub>) 2025



2025 Scope 1 (tCO<sub>2e</sub>)  
2025 Scope 2 (tCO<sub>2e</sub>)

### Energy Consumption

At present, electricity, gasoline, diesel oil, and steam are the primary energy sources across Masan Group's business units. As part of our commitment to decarbonization by 2030, we progressively increasing the use of renewable energy to power our operations. Currently, approximately 23 % of the total energy consumed across the Group is derived from renewable sources, including solar-rooftop systems, biomass, and biofuel.

In 2025, due to limited biomass availability, absolute renewable energy consumption decreased by 6.37% compared with the 2023 baseline. However, as total energy consumption declined at a faster rate over the same period, the share of renewable energy in our overall energy mix increased from 22.3% in the 2023 baseline to 23%. This demonstrates continued progress in improving energy efficiency and optimizing our energy structure despite short-term fluctuations in biomass supply, alongside the expansion of additional decarbonization initiatives such as vehicle electrification and reductions in industrial steam consumption.

#### Masan Group's Total Energy Consumption 2025

Energy type	Unit	2023 (*)	2024(*)	2025	% Compared to 2023 baseline
Non-Renewable Energy	GJ/year	3,074,247	2,818,765	2,775,653	(-) 9.71%
Renewable Energy	GJ/year	881,106	1,048,817	824,957	(-) 6.37%
<b>Total Energy Consumption</b>	GJ/year	<b>3,955,354</b>	<b>3,867,581</b>	<b>3,600,610</b>	<b>(-) 8.97%</b>
Energy Consumption Intensity	GJ/VND billion	50.5	46.5	44.11	(-) 12.65%

Note: (\*) Refer to data published in Masan Group Sustainability Report 2024

#### Masan's Business Units Energy Consumption 2025

Business Unit	Unit	Total energy consumption	% Non-renewable energy	% Renewable energy
MCH	GJ/year	1,390,955	51%	49%
Masan Brewery	GJ/year	21,829	88%	12%
MML	GJ/year	398,331	65%	35%
MHT	GJ/year	738,895	100%	-
WEC	GJ/year	49,789	100%	-
WCM	GJ/year	925,305	100%	-
PLH	GJ/year	55,369	100%	-
Supra	GJ/year	18,129	100%	-
Masan Head Office	GJ/year	2,008	100%	-

Masan Group is committed to our decarbonisation pathway. Throughout 2025, we have focused on sustainability and reducing resource consumption by transitioning to aluminum, optimizing sterilization processes, and electrification.

- Water steam consumption reduction by converting from aluminium blisters to stainless steel blisters for sausage sterilization at the MSJ factory under Masan Meatlife. This transition is designed to decrease the usage of steam, electricity, and water throughout the production sterilization process. By 2025, total savings, after accounting for investment costs, are projected to be 257,485,979 VND annually.
- Minimizing vapor consumption project involves converting the cooking mode of Sterilizer No. 4 and No. 5 from an indirect to a direct cooking mode. This switch not only optimizes the cooking process but also significantly reduces steam consumption during sausage sterilization. Implemented at the No. 4 and No. 5 sterilization pots in the MSJ factory, this change has resulted in a notable decrease in steam consumption compared to the previous year. After accounting for investment and maintenance costs, total annual savings are projected to be approximately 264,016,878 VND by 2025.
- Electrification and transition of all existing diesel, gas, and lead-acid forklifts to lithium battery electric vehicles. Currently, Supra operates a fleet of 60 forklifts, including 35 diesel, 2 gas, and 23 older electric forklifts using lead-acid batteries. The efficiency of these older electric models, introduced approximately 7-10 years ago, has fallen below 80%, necessitating a full conversion to new lithium-ion battery-powered electric forklifts. Production of these new electric forklifts is scheduled for 2025-2026, enhancing electrical efficiency and significantly reducing greenhouse gas emissions associated with fossil fuel use. The financial analysis indicates that the operational costs of electric forklifts, including rental expenses, are projected to decrease by 1.9 billion per year compared to traditional oil and gas forklifts. Furthermore, this transition is expected to reduce diesel consumption by approximately 346,491 liters over the course of one year.

1.9

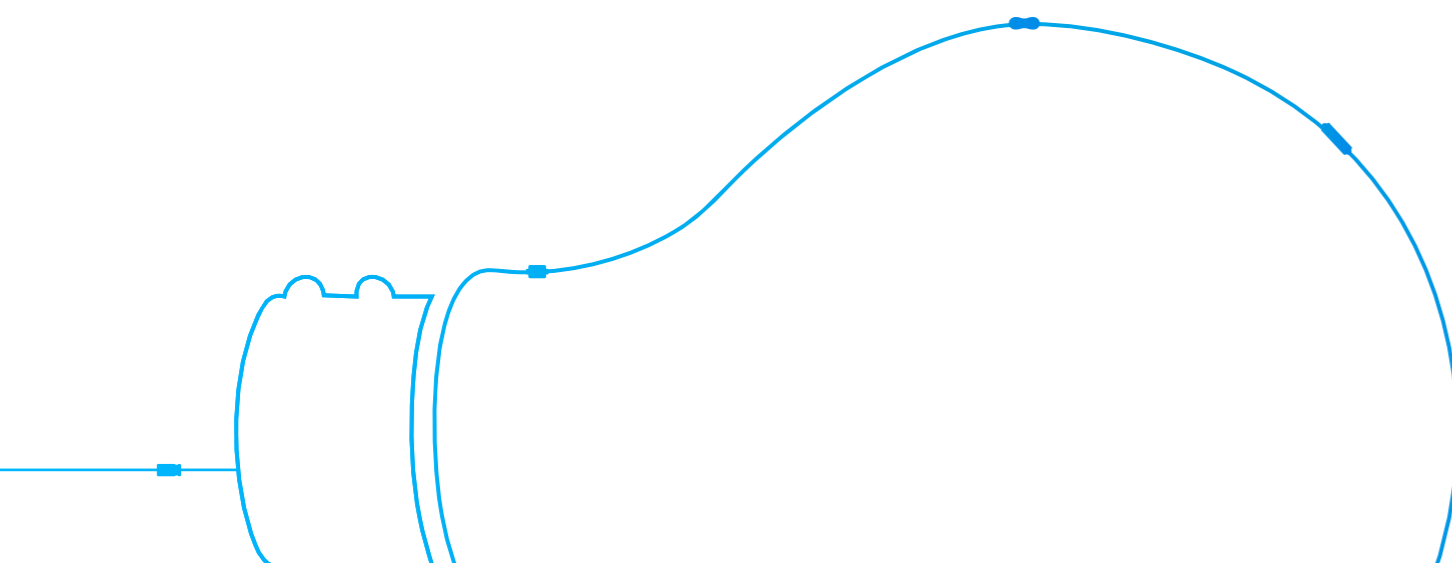
(VND Billion) Operational cost reduction from forklift electrification

346,491

Annual diesel consumption reduced through EV forklift transition (liters)

~264

(VND Million/Year) Savings from steam optimization at MSJ factory



## Environmental Stewardship

### Environmental policies

To reduce environmental impact while responsibly and comprehensively growing the business, MSN's strategies encompass the creation of environmental guidelines that adhere to the laws, rules, and regulations of each local area where the business unit functions. This approach addresses operations across the entire value chain, including production processes, business facilities, distribution and logistics, packaging management, as well as the management of waste generation and water usage.

### Masan Group's Water Resource Data from 2023 to 2025

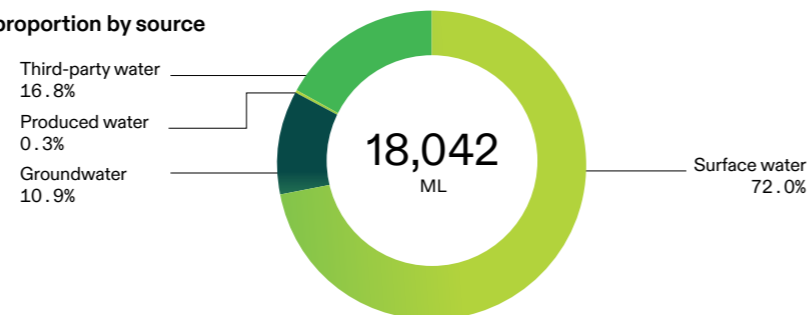
	2023	2024(*)	2025	% of changes between 2024 and 2025
Total Volume of Water Consumption <sup>4</sup> (ML)	7,845	12,262	8,035	(-) 34.47%
Water consumption intensity (m3/billion VND)	18,660	20,718	18,042	(-) 12.91%

(\*) The 2024 water data in this report have been reviewed and updated during the preparation of the Masan Group Sustainability Report 2024, published in December 2025.

<sup>4</sup> According to GRI 303- Water and Effluents, water consumption is defined as sum of total water sum of all water that has been withdrawn and incorporated into products, used in the production, has evaporated, transpired, or been consumed by humans or livestock, and is therefore not released back to the water course.

Given Masan Group's diversified operating model, with significant differences in the level and structure of water consumption between the manufacturing business units and the retail and service business units, Masan Group applies water intensity metrics tailored to each business line. As the current water usage target is defined based on water consumption per unit of product, the monitoring and evaluation of water intensity primarily focus on the manufacturing segment. Detailed information on these indicators will be disclosed in Masan Group's 2025 Sustainability Report.

### 2025 Water withdrawal proportion by source



### Water management

The Masan Group's production sites source water from municipal supply networks, groundwater wells, and nearby rivers. This water supports multiple uses, including manufacturing processes, equipment operation, crop irrigation, livestock activities, and employees' daily needs.

Recognizing the critical importance of water resources, we have implemented a range of sustainable water management initiatives across all business units, including optimizing water usage in production, recycling treated wastewater, and raising employee awareness of water conservation practices.

### Water Recycling and Reuse Initiatives

In response to long-term water resource sustainability, we have established the targets to reduce water use by 5% to 10% annually per production plant through enhanced water recycling practices. We have implemented various initiatives to reduce water consumption and optimise water management as follows.

- At Masan Consumer, water is reused for cooling equipment during production. This initiative reduces the amount of water purchased externally and discharged and saves costs
- Masan Jinju Joint Stock Company, a subsidiary of Masan Meat Life, has implemented an initiative to lower the cooling water usage in the sausage sterilization phase. This project has successfully reduced water consumption during the sausage pasteurization process by approximately 6,919 cubic meters. This reduction represents a significant step towards enhancing resource efficiency in our operations.
- At Nui Phao processing plant under Masan High-tech Material, the main water source used for production is circulated wastewater. Wastewater from the TSF and other ponds is circulated to the processing plant for reuse. In addition, water from mine dewatering used in mining activities is also partly recycled to the processing plant for reuse.

### Effluents

In terms of wastewater quality, all manufacturing facilities of MCH, MML, and MHT have consistently achieved class A or B compliance ratings, reflecting complete adherence to national regulations and surpassing industry benchmarks. The wastewater system at MHT's Thai Nguyen site serves as a prime example of the Masan Group's commitment to sustainable production through the reuse of treated water, while MML's meat processing plants reuse wastewater generated from sausage production for application in pig farming. Furthermore, these processing facilities proudly possess ISO 14001 environmental management certification, underscoring Masan's commitment to environmental stewardship and sustainable resource management.

### Waste Management

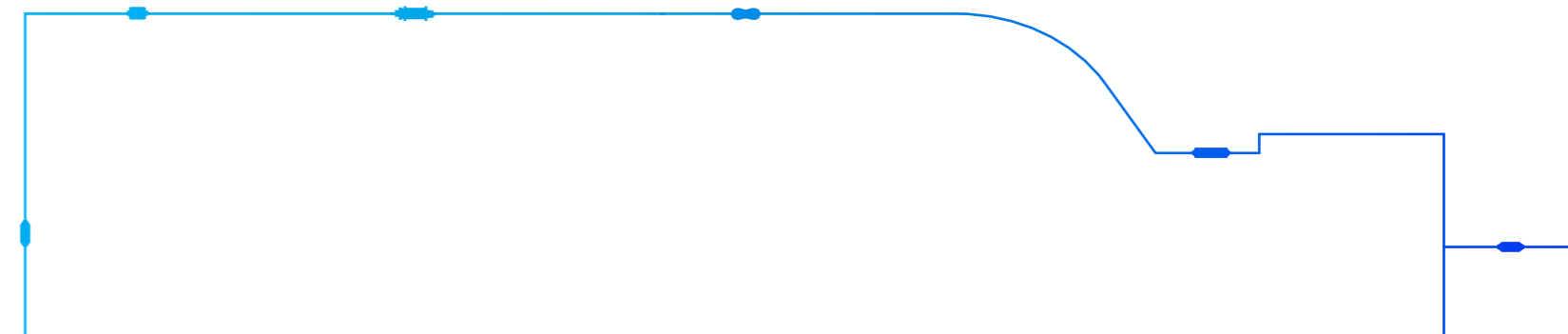
At MSN, we are committed to responsible waste management by reducing waste, maximizing recycling, and adopting sustainable packaging solutions. The Group has set a target to increase 50% waste recycled by 2030. Various comprehensive measures have been implemented, including waste audits to identify opportunities for improving waste performance. We implement an annual waste management program that includes strict waste segregation at source, reduction of waste sent to landfill, and compliance with all applicable environmental regulations. Recyclable materials such as sludge from wastewater treatment system are transferred to licensed recycling partners, while hazardous waste is handled by certified contractors to ensure safe and compliant disposal.

### Sustainable Packaging Management

The Company is committed to promoting sustainable packaging practices as part of its transition toward environmentally responsible operations. We focus on reducing packaging waste, expanding the use of reusable and recyclable materials. In 2025, our branded FMCG business, Masan Consumer (MCH), implemented a packaging optimization initiative by reducing the weight of plastic bottle preforms from 13.5 g to 12.5 g per unit. This has lowered material intensity per product while maintaining functional and quality requirements. As a result, total plastic consumption was reduced by 51,729 kg, and electricity use in the preform manufacturing process decreased by approximately 829 kWh over the reporting period.

### Compliance with Environmental Laws

MSN is committed to complying with environmental regulations through a robust environmental management system. This system encompasses training programs for employees on environmental regulations, regular monitoring at production sites, compliance assessments, and the adoption of advanced technologies to reduce adverse environmental impacts. The aim is to maintain comprehensive oversight of emissions, ambient air quality, wastewater, and the working environment.



## Community Development

In 2025, Masan Group continued its corporate responsibility and community engagement efforts, focusing on supporting local communities and strengthening social and environmental resilience. Activities covered economic development, infrastructure, healthcare and nutrition, education, and community support. Total contributions were estimated to exceed VND 41 billion.

Masan’s initiatives were implemented in alignment with Viet Nam’s national priorities and socio-economic context, and across the communities where the Group operates. Activities reflected key national commemorative milestones, including the 50th Anniversary of the Liberation of the South and National Reunification, and the 80th Anniversary of the August Revolution and Viet Nam’s National Day. At the same time, Masan supported individuals and communities facing socio-economic vulnerability and disaster-related impacts within its operating footprint. The Group provided timely financial and in-kind assistance in response to natural disasters, including Typhoons Bualoi and Matmo, which caused widespread disruption across multiple provinces nationwide.

### Key Projects Contributing to Local Development

This section highlights key need-based initiatives undertaken by Masan Group and its subsidiaries to support community development in 2025.

#### Economic & Livelihood Support Development

- **Economic Recovery Loan Fund & Livelihood Support Program:** MHT disbursed VND 950 million in preferential loans to 19 poor and near-poor households supporting livelihood restoration and income stability. The Livelihood Support Program provided VND 484 million to project-adjacent communities, benefiting over 200 households through livestock and farming models, small business recovery support, agricultural assistance, and capacity building for local cooperatives, strengthening household and community economic resilience.

#### Infrastructure Development

- **Rural Infrastructure Enhancement:** MHT supported many community infrastructure initiatives in Thái Nguyên Province with total contributions over VND 657 million. The Clean Water Supply Systems initiative invested over VND 284 million, benefiting around 120 households through clean water supply, filtration, and storage facilities, improving public health and living standards. The Rural Infrastructure Enhancement initiative contributed over VND 373 million, benefiting approximately 900 households through roads, drainage, lighting, sanitation facilities, community equipment, and waste sorting systems across project-adjacent communes. In Nghệ An Province, MML contributed VND 150 million to rural road repairs in Hạ Sơn Commune, improving local connectivity and daily mobility for residents.

10

(VND Billion) Total commitment to the “One Million Meals with Meat” initiative (2024–2025)

950

(VND Million) Preferential livelihood loans disbursed to 19 poor and near-poor households

1,000,000

Nutritious meals delivered to students in disadvantaged and mountainous areas (2025)

### Healthcare and Nutrition

- **“One Million Meals with Meat” Initiative:** MCH continued its collaboration with CHIN-SU and the Highland Children’s Fund. The program committed a total of VND 10 billion over the 2024–2025 period, including approximately VND 5.7 billion in 2025, to support child nutrition nationwide. Through this initiative, 1,000,000 nutritious meals were delivered to students at 85 schools in disadvantaged and mountainous areas across northern, central, and Central Highlands provinces. The program contributed to improved child nutrition and school attendance.
- **Medical Support Program:** MCH contributed VND 1 billion to the Ho Chi Minh City Association for Poor Patients. The support funded 201 cataract surgeries and 22 congenital heart surgeries for children from low-income families. The program contributed to improved access to healthcare and quality of life. PLH organized voluntary blood donation activities for employees in cooperation with the Ho Chi Minh City Blood Donation Center. The initiative collected more than 70 units of blood to support emergency medical treatment.

### Education

- **Education & Training Support:** MHT supported education and community capacity building through series of focused initiatives. Over VND 50 million were contributed to improve facilities and equipment at multiple schools. The Scholarships and Learning Support initiative provided over VND 148 million for scholarships, exam-season assistance, learning programs, and swimming classes, supporting students from disadvantaged backgrounds. Through the Training and Capacity Building initiative, VND 27 million funded 14 programs, reaching over 4,300 students and residents with training on safety, environmental protection, and life skills. In addition, MML supported education infrastructure by contributing VND 150 million to provide equipment for three schools (primary, secondary, and kindergarten) in Hạ Sơn commune.

### Community Support

- **Lunar New Year Assistance:** Masan Group and its subsidiaries implemented multiple Lunar New Year (Tet) support programs for vulnerable households. WCM contributed VND 82.5 million through the “Send Gifts, Share Tet” program, in partnership with the Vietnam Red Cross, delivering Tet gift packages to low-income families in Hưng Yên and Ninh Bình. In Nghệ An Province, Masan MML provided over VND 86 million Tet gifts to poor households in Hạ Sơn Commune, Quỳnh Hợp District, and to communities surrounding two Masan farms. MHT supported over VND 64 million Tet-for-the-poor initiatives in project-adjacent communes in Thái Nguyên Province, combining gift distribution with housing improvement support for disadvantaged households.
- **Disaster Relief and Emergency Support, Including Typhoons Bualoi and Matmo:** In 2025, Masan Group continued its long-term commitment to emergency response and disaster relief. Following Typhoons Bualoi and Matmo, which affected multiple provinces, the Group provided timely financial and in-kind support. MCH delivered essential food assistance valued at approximately VND 3.5 billion to affected communities. MML, in coordination with Báo Xây Dựng, provided in-kind food support of around VND 1.13 billion. MHT delivered over VND 1 billion in emergency assistance, including relief packages, temporary housing, infrastructure repairs, and agricultural recovery support in project-adjacent areas. MSN contributed approximately VND 50 million in flood relief in coordination with authorities. PLH provided employee-focused disaster support of about VND 150 million through direct assistance and internal fundraising.
- **Cultural and Community Engagement:** In 2025, Masan Group contributed approximately VND 30 billion to cultural and community engagement. Activities aligned with national commemorations, from the 50th Anniversary of National Reunification to the 80th Anniversary of the August Revolution and National Day. MSN contributed over VND 16.2 billion to national-scale initiatives, including VFEST Vietnam Today 2025, and supported diplomatic activities marking 30 years of Viet Nam–US relations. PLH contributed VND 40 million to national commemorations, providing drinking water for the public. MCH provided VND 5 billion to cultural, culinary, and social welfare programs, including activities in Phu Quoc. MML contributed over VND 170 million to community engagement and social support in Nghệ An Province. MHT provided over VND 340 million for local community engagement, cultural preservation, and support for vulnerable households in Thái Nguyên and project-adjacent areas.

These community engagement efforts reflect Masan Group’s commitment to “Doing well by Doing good,” contributing to community resilience and social well-being while ensuring that business growth is accompanied by positive and measurable social impact across its operating footprint.

# Winning Hearts and Minds of Our People and Customers

## Human Capital

At Masan Group, we believe our success is driven by a diverse and capable workforce. Our teams are united by a shared commitment to serving consumers and creating positive impacts on the economy, environment, and society. We are committed to fostering an inclusive workplace where everyone is treated with respect and feels valued. We provide equal opportunities for all employees, regardless of race, nationality, religion, gender, age, or abilities.

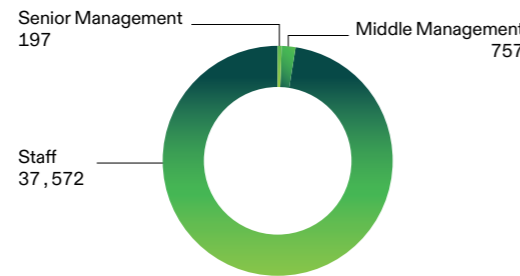
This commitment to inclusivity and excellence reflects Masan's ongoing efforts to build a supportive, diverse, and sustainable working environment where all individuals can collaborate, grow, and thrive. This commitment applies across our full talent management cycle from recruitment, training access, and career progression processes. In 2025, all employees have access to training and development, reflecting our focus on capability building at scale.

### Workforce Composition

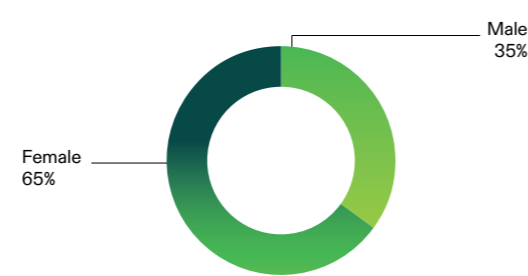
As of 31 December 2025, Masan Group employed a total of 38,526 full-time and 1,885 temporary and part-time employees. Women represented 65% of our full-time workforce, and in 2025 they held 38% of managerial positions. The total workforce in 2025 increased by 11.4% compared with 2024<sup>1</sup>, driven by selective external hiring and internal talent mobility across business units. This reflects continued growth and workforce renewal across the Group through selective external hiring and internal talent mobility across business units.

<sup>1</sup> Refer to Masan Group Sustainability Report 2024

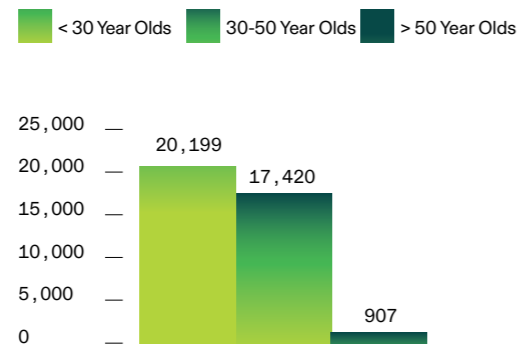
Structure of Full-Time Workforce by Employee Level



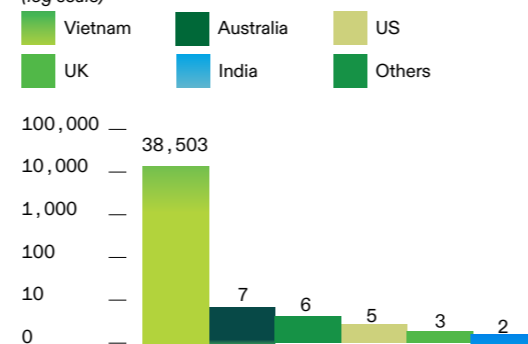
Structure Of Full-Time Workforce by Gender



Structure Of Full-Time Workforce by Age Group



Structure Of Full-Time Workforce by Nationality (log scale)



## Employee Training and Talent Development

Masan Group values its people as a key driver of sustainable growth and remains committed to strengthening their capabilities through continuous learning and development initiatives. Through structured and relevant training opportunities, employees are supported in building skills, expanding professional knowledge, and adapting to an evolving and competitive business environment.

In 2025, Masan delivered 1,809,081 training hours, equivalent to an average of 43 training hours per employee per year, encompassing mandatory compliance training, functional capability development, and leadership programs. This investment reflects the Group's sustained focus on capability building, leadership readiness, and the promotion of a safe and responsible workplace. In the same year, relevant employees involved in ESG implementation and those at managerial levels received annual training on Masan's Code of Conduct, reinforcing ethical standards and responsible business practices.

Training programs in 2025 focused on OHS & compliance, professional skills & functional capability development, and leadership development. Professional skills training focused on strengthening operational and functional capabilities. Key training areas included communication and collaboration, orientation and service excellence, frontline and operational management, technical and vocational skills, and other role-based courses. Leadership development programs focused on empowering leadership capability and supporting growth at all management levels. Programs addressed frontline leadership, middle-management capability building, and early-career leadership pathways. These initiatives covered team and organizational management, site and area management development, potential senior operations leadership programs, engagement leadership, and structured pathways for early-career leadership and internships. These training initiatives support the development of a capable and adaptable workforce. They contribute to sustainable growth and help ensure alignment with Masan's business objectives, ethical commitments, and regulatory requirements.

## Employee Health, Safety and Welfare

Masan Group places the health and safety of our employees at the core of responsible and sustainable operations. We invest in occupational safety training and continuously improve production processes to maintain high standards of workplace safety and hygiene. These efforts are supported through appropriate personal protective equipment, clear safety and hygiene procedures, and safe, suitable working conditions across our operations.

In 2025, 100% of business units with production and safety-critical operations implemented formal OHS management systems. About 86.3% of workers were covered by an occupational health and safety management system, with the remaining roles primarily in non-production or low-risk functions. Masan's manufacturing facilities operate in line with internationally recognized management systems and certifications, including HACCP, ISO 9001, ISO 22000, SA8000, FSSC, HALAL, and ISO 45001, supporting consistent performance in quality management, food safety, social responsibility, and occupational health and safety.

### Safety Policies and Protocols

At Masan Group, employee health, safety, and well-being are core responsibilities. Each entity applies an OHS approach suited to its risks and operations. Across manufacturing, agriculture, retail, and mining, the focus is on proactive risk identification, prevention, and employee participation. Group-wide OHS systems comply with the Law on Occupational Safety and Health (2015), the Labour Code (2019), and relevant regulations, with several entities aligned with or progressing toward ISO 45001:2018. Systems apply to employees, contractors, temporary workers, and third parties, and include regular health checks and occupational disease screening. At Masan Consumer Holdings (MCH), WinCommerce (WCM), and Phuc Long Heritage (PLH), OHS covers hazard identification, risk assessment, incident reporting, training, emergency preparedness, and health checks. At Masan MEATLife (MML) and The Supra, OHS includes risk assessment, incident investigation, consultation, hazard reporting, stop-work rights, training, and health monitoring. At Masan High-Tech Materials (MHT), OHS aligns with ISO 45001 and mining regulations, with JHA, daily safety briefings, hazard reporting, incident investigation, and routine health exams. Together, these approaches support safe, healthy, and compliant workplaces across Masan Group's operations.

### Health and Safety Training

To strengthen a strong safety culture, Masan Group provides OHS training across all business units. Training covers new-hire induction and periodic, role-specific courses in line with Vietnamese regulations. It is integrated with risk identification, health check-ups, and clear hazard and incident reporting. Employees are supported by exercising stop-work rights when risks arise. Training is tailored to operational risks across consumer goods, retail, food production, mining, and service operations, ranging from shift safety briefings and safety alerts to specialized training on mining, equipment operation, emergency response, and first aid. These programs help employees manage workplace risks and support safe, healthy, and productive working environments across the operations.



## Customer Relationship Management

Our Customer Relationship Management (CRM) approach focuses on understanding consumer needs, strengthening engagement across touchpoints, and delivering consistent, high-quality experiences that build long-term trust.

### Customer-Centric Engagement

We actively engage with customers across omnichannel channels, including hotlines, websites, social media platforms, and loyalty applications to address inquiries and provide support. This commitment ensures that the Company can promptly respond to customer concerns, thus maintaining trust.

Our branded FMCG business, Masan Consumer, established the Consumer-In-Love model in 2023, which provides a structured approach to engaging directly with consumers to gather insights on changing preferences and expectations. Feedback collected through this model informs product design and reformulation priorities, particularly in relation to health, safety, and sustainability considerations, and is integrated into the Company's innovation and product development planning processes.

In the retail services, the WiN Membership program remains a key pillar of Masan Group's digital strategy, enabling direct consumer engagement and deeper insights into shopping behaviors. By collecting and analyzing behavioral data, Masan Group enhances personalized communication, refines product offerings, and strengthens customer loyalty.

### Handling Customer Feedback and Grievances

Masan Group's subsidiaries have implemented customer feedback systems across digital and physical channels to effectively address product and service issues. Digital channels, including the company website, hotline, email, fanpage, and Zalo official account, serve as primary platforms for customer engagement. Meanwhile, physical feedback channels are available at subsidiaries with brick-and-mortar locations, such as PLH and WCM, ensuring direct customer interaction. Customer complaints are managed through a standardized process that includes acknowledgment, investigation, root-cause analysis, and corrective action. We monitor response time, resolution rate, and recurring issues as key performance indicators.

### Customer Privacy

Customer data protection is strictly implemented in compliance with legal standards, supported by cybersecurity measures to mitigate potential risks. We collect and store customer data on secure platforms with access controls and encryption that meet our internal data governance requirements and applicable regulations (e.g., Vietnamese laws and ISO/IEC 27001:2022). Customer data is used solely for legitimate business purposes—such as personalized promotions, service improvements, and loyalty program management—and is never shared without proper authorization.

As of today, we have encountered **zero substantiated complaints** regarding customer privacy breaches.



## Business Ethics

### Ethical Conduct and Integrity Standards

We remain steadfast in our commitment to upholding business ethics and promoting fair competition across all markets in which we operate. In 2025, we further strengthened this commitment through the introduction of key policies and practices that reinforce ethical standards and sustainability initiatives across the organization.

We maintain a comprehensive Code of Business Conduct that outlines expected behavior for all employees, including legal compliance, fair competition, social responsibility, responsible engagement with business partners, accurate and transparent record-keeping, responsible communication with media and investors, data and information protection, workplace safety and conflicts-of-interest management. Employees are required to acknowledge the Code of Conduct and complete relevant training to ensure consistent application in daily operations. New employees of Masan Group and our subsidiaries are required to sign an agreement to comply with business ethics and conflict-of-interest policies before formal employment, ensuring alignment with the Group's Codes of Conduct from the outset.

In 2025, Masan Group established the Risk Management Committee (RMC) to strengthen enterprise risk oversight, including sustainability risks.

The Group's Risk Governance and Management Regulation, updated in 2025, specifies risk governance, accountability, risk appetite, risk identification, assessment, management, and risk reporting mechanisms.

A three-lines-of-defense model has been developed:

- (i) Head of Departments, Managers and management levels acting as Risk Owners, responsible for identifying, assessing, managing and reporting risks.
- (ii) The Risk Management Committee, reporting to the CEO, is responsible for reviewing and monitoring remediation actions in case of a risk event that has occurred.
- (iii) The Audit Committee, reporting to the Board of Directors, provides independent assurance on the effectiveness of risk management systems and recommends continuous improvements.

### Transparency in Reporting and Information Disclosure

We maintain our financial and sustainability reporting systems in line with international standards and provide transparent, timely information to shareholders and stakeholders.

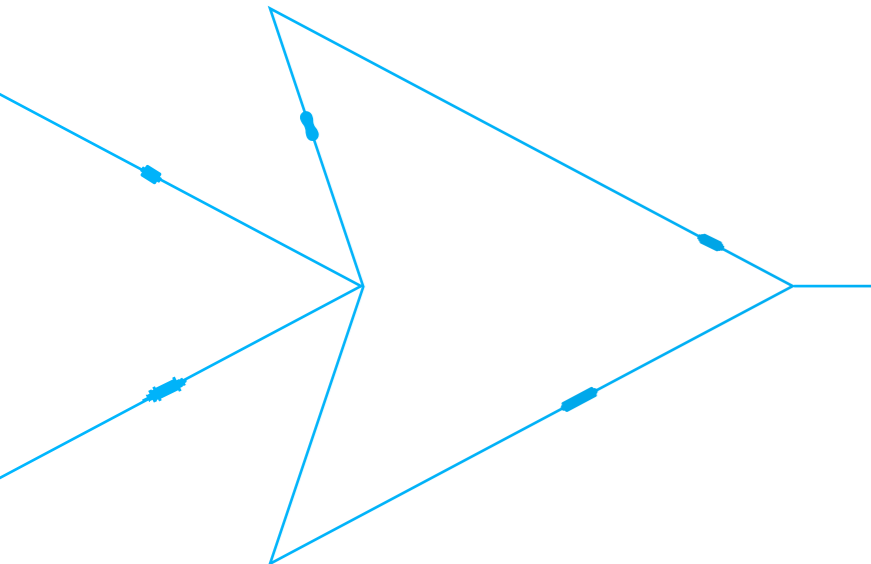
In 2024, we published our Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards, the leading international framework for sustainability reporting.

## Moving Forward

Looking ahead, Masan Group will continue advancing our sustainability journey by strengthening supply chain efficiency, accelerating decarbonization, and expanding products that support evolving consumer needs. From 2026 onward, we will further modernize sourcing, logistics, and distribution through integrated digital platform and data-driven management, enhance supplier engagement and due diligence, and reinforce responsible sourcing practices to improve operational resilience and cost competitiveness.

We will continue implementing our decarbonization roadmap by scaling renewable energy adoption and improving energy efficiency. In parallel, product development will focus on innovation in nutrition, food safety, and sustainable sourcing to meet evolving consumer expectations and regulatory requirements.

At the same time, we will strengthen governance, risk management, and stakeholder engagement to support disciplined and responsible growth. Through these efforts, Masan Group aims to build modern and efficient value chains, enhance long-term competitiveness, and create sustainable value for consumers, shareholders, and society.



# Financial Statements



## Corporate Information

<b>Enterprise Registration Certificate No.</b>	<b>0303576603</b>	<b>18 November 2004</b>
	The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 31 August 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now referred to as Department of Finance) of Ho Chi Minh City.	
<b>BOARD OF DIRECTORS</b>	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
<b>BOARD OF MANAGEMENT</b>	Mr. Danny Le	Chief Executive Officer
	Mr. Nguyen Thieu Nam	Deputy Chief Executive Officer
	Mr. Michael Hung Nguyen	Deputy Chief Executive Officer
<b>AUDIT COMMITTEE</b>	Mr. Nguyen Doan Hung	Chairman
	Ms. Nguyen Thi Thu Ha	Member
<b>LEGAL REPRESENTATIVE</b>	Dr. Nguyen Dang Quang	Chairman
	Mr. Danny Le	Chief Executive Officer
<b>REGISTERED OFFICE</b>	23 Le Duan Street, Sai Gon Ward Ho Chi Minh City, Vietnam	

## Statement of the Board of Management

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

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

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

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

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

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

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

On behalf of the Board of Management



**Danny Le**  
 Chief Executive Officer  
 Ho Chi Minh City, 6 March 2026

## Independent Auditor's Report

### TO THE SHAREHOLDERS MASAN GROUP CORPORATION

We have audited the accompanying consolidated financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 122 to 203.

### MANAGEMENT'S RESPONSIBILITY

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### AUDITOR'S OPINION

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

### KPMG LIMITED BRANCH

Vietnam

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



**Pham Thi Hoang Anh**

Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Ho Chi Minh City, 6 March 2026

**Trieu Tich Quyên**

Practicing Auditor Registration  
Certificate No. 4629-2023-007-1

## Masan Group Corporation and its subsidiaries

**Consolidated Balance Sheet**

Form B 01 - DN/HN

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

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

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

## Masan Group Corporation and its subsidiaries

**Consolidated Balance Sheet**

(continued)

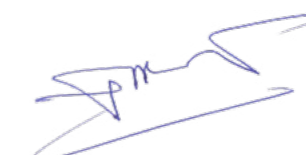
Form B 01 - DN/HN

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

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

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

Prepared by  
  
**Nguyen Huy Hung**  
 Chief Accountant

6 March 2026  
  
**Doan Thi My Duyen**  
 Chief Financial Officer

Approved by

  
**Danny Le**  
 Chief Executive Officer

Masan Group Corporation and its subsidiaries

## Consolidated Statement of Income

Form B 02 - DN/HN

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

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

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

6 March 2026

Prepared by



**Nguyen Huy Hung**  
Chief Accountant

Approved by



**Doan Thi My Duyen**  
Chief Financial Officer



**Danny Le**  
Chief Executive Officer

## Masan Group Corporation and its subsidiaries

**Consolidated Statement of Cash Flows**

(indirect method)

Form B 03 - DN/HN

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

	Code	Note	2025	2024
			VND Million	VND Million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit before tax	01		7,888,090	6,024,803
Adjustments for				
Depreciation and amortisation	02		3,428,706	4,132,955
Allowances and provisions	03		631,460	1,362,398
Net unrealised foreign exchange (gains)/losses	04		(21,086)	12,608
Gains from investing activities	05		(6,211,382)	(7,067,273)
Interest expense and other financial expenses	06		5,924,079	6,911,415
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>11,639,867</b>	<b>11,376,906</b>
Change in receivables and other assets	09		299,800	(337,553)
Change in inventories	10		(671,875)	(98,554)
Change in payables and other liabilities	11		1,077,837	2,143,364
Change in prepayments	12		98,203	628,346
Change in trading securities	13		(3,824,067)	4,183,054
			<b>8,619,765</b>	<b>17,895,563</b>
Interest and other financial expenses paid	14		(5,975,241)	(6,961,019)
Corporate income tax paid	15		(1,273,816)	(1,408,359)
Other payments for operating activities	17		(1,138)	(723)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,369,570</b>	<b>9,525,462</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,878,231)	(3,099,300)
Proceeds from disposals of fixed assets and other long-term assets	22		22,047	34,765

	Code	Note	2025	2024
			VND Million	VND Million
Payments for granting loans, term deposits at banks and other investments	23		(13,280,619)	(40,732,272)
Receipts from collecting loans, term deposits at banks and other investments	24		32,034,279	32,404,126
Payments for equity investments and business combination (net of cash acquired)	25		(3,114,488)	(6,557,257)
Collections from disposal of subsidiaries (net of cash disposed) and proceeds from disposals of other equity investments	26		84,669	4,284,306
Receipts of interest, dividends and related income from investing activities	27		3,031,223	2,972,095
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>16,898,880</b>	<b>(10,693,537)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of new shares less payments of relevant fees	31		75,589	6,411,786
Proceeds from issuance of indirect subsidiaries' shares to non-controlling interests	31		2,747,005	-
Payments for shares redemption to a non-controlling interest in an indirect subsidiary	32		(2,551,526)	-
Proceeds from borrowings, bonds and others	33		59,984,641	93,606,481
Payments to settle borrowings, bonds and others	34		(84,136,781)	(88,611,315)
Payments to settle finance lease liabilities	35		(12,259)	(14,108)
Payments of dividends	36		(890,481)	(1,721,291)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(24,783,812)</b>	<b>9,671,553</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(6,515,362)</b>	<b>8,503,478</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>18,617,866</b>	<b>10,124,515</b>
Effect of exchange rate fluctuation	61		(654)	(10,127)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>6</b>	<b>12,101,850</b>	<b>18,617,866</b>

Prepared by



Nguyen Huy Hung  
Chief Accountant

6 March 2026



Doan Thi My Duyen  
Chief Financial Officer

Approved by



Danny Le  
Chief Executive Officer

## Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025

Form B 09 – DN/HN

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

## 1. REPORTING ENTITY

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

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

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

## Subsidiaries

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

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
<b>DIRECT SUBSIDIARIES</b>					
1	The SHERPA Company Limited (“SHERPA”)		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited (“ZENITH”)		Investment holding	100.0%	100.0%
<b>INDIRECT SUBSIDIARIES</b>					
1	The CrownX Corporation (“CrownX”)	(v)/(a)	Investment holding	93.7%	84.9%
2	Masan Consumer Holdings Corporation (“Consumer Holdings”) (formerly known as “MasanConsumerHoldings Company Limited”)	(vi)/(b)/(c)	Investment holding	94.4%	72.8%
3	Masan Brewery Company Limited (“MB”)	(i)/(k)	Investment holding	63.0%	48.5%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)/(k)	Beer and beverage trading	63.0%	48.5%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)/(k)	Beer and beverage manufacturing	63.0%	48.5%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)/(k)	Beer and beverage manufacturing	63.0%	48.5%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)/(k)	Beer and beverage trading	63.0%	48.5%
8	Masan Brewery MB Company Limited (“MBMB”)	(i)/(k)	Beer and beverage manufacturing	63.0%	48.5%
9	Masan Consumer Corporation (“MCH”)	(i)/(d)/(j)	Trading and distribution	66.2%	67.4%
10	Masan Consumer (Thailand) Limited (“MTH”)	(i)/(k)	Trading and distribution	66.2%	67.4%
11	Masan Food Company Limited (“MSF”)	(i)/(k)	Trading and distribution	66.2%	67.4%
12	Masan Industrial One Member Company Limited (“MSI”)	(i)/(k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
13	Viet Tien Food Technology One Member Company Limited (“VTF”)	(i)/(k)	Seasonings manufacturing	66.2%	67.4%
14	Masan HD One Member Company Limited (“MHD”)	(i)/(k)	Convenience food manufacturing	66.2%	67.4%
15	Masan PQ Corporation (“MPQ”)	(i)/(k)	Seasonings manufacturing	66.2%	67.4%

## Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

## 1. REPORTING ENTITY (Continued)

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)/(k)	Seasonings manufacturing	66.2%	67.4%
17	Masan Long An Company Limited ("MLA")	(i)/(k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
18	Masan HN Company Limited ("HNF")	(i)/(k)	Convenience food manufacturing	66.2%	67.4%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)/(k)	Beverage manufacturing and trading	65.4%	66.6%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)/(k)	Beverage manufacturing and trading and packaging	59.3%	60.3%
21	Kronfa., JSC ("KRP")	(i)/(k)	Beverage manufacturing	59.3%	60.3%
22	Masan Beverage Company Limited ("MSB")	(i)/(k)	Beverage trading and distribution	66.2%	67.4%
23	Masan MB One Member Company Limited ("MMB")	(i)/(k)	Seasonings, convenience food manufacturing and packaging	66.2%	67.4%
24	Masan HG One Member Company Limited ("MHG")	(i)/(k)	Convenience food manufacturing and packaging	66.2%	67.4%
25	Masan HG 2 Company Limited ("MH2")	(i)/(k)	Seasonings, convenience food, beverage manufacturing and packaging	66.2%	67.4%
26	Quang Ninh Mineral Water Corporation ("QNW")	(i)/(k)	Beverage manufacturing and trading	43.6%	44.4%
27	Masan HPC Company Limited ("HPC")	(i)/(k)	Trading and distribution	66.2%	67.4%
28	Net Detergent Joint Stock Company ("NET")	(i)/(k)	Homecare products manufacturing and trading	34.6%	35.2%
29	Masan Innovation Company Limited ("INV")	(i)/(k)	Trading and distribution	66.2%	67.4%
30	Chanté Self-Service Laundry Company Limited	(i)/(k)	Laundry service	66.2%	67.4%
31	Huong Giang Manufacturing Trading Service Company Limited ("HGC")	(i)/(e)	Seasonings manufacturing	66.2%	-
32	Masan Horizon Company Limited ("MH")	(ii)/(f)	Investment holding	100.0%	100.0%

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
33	Plutus Holdings Company Limited ("PLUTUS")	(ii)	Investment holding	100.0%	100.0%
34	Mapleleaf Company Limited ("MPL")	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation ("MBL")	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation ("MHT")	(ii)/(d)	Investment holding	94.9%	94.9%
37	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)/(k)	Investment holding	94.9%	94.9%
38	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)/(k)	Investment holding	94.9%	94.9%
39	Nui Phao Mining Company Limited ("NPM")	(ii)/(k)	Exploring and processing mineral	94.9%	94.9%
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)/(k)	Deep processing of nonferrous metals and precious metals (Tungsten)	94.9%	94.9%
41	Masan MEATLife Corporation ("MML")	(v)/(d)	Investment holding	91.2%	94.3%
42	MNS Meat Company Limited ("MNS Meat")	(iii)/(h)	Animal protein	-	94.3%
43	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)/(k)	Breeding swine	91.2%	94.3%
44	MNS Farm Company Limited ("MNS Farm")	(iii)/(g)/(k)	Investment holding	91.2%	94.3%
45	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)/(g)/(k)	Investment holding	91.2%	94.3%
46	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)/(k)	Meat processing	91.2%	94.3%
47	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)/(k)	Meat processing	91.2%	94.3%
48	Masan Jinju Joint Stock Company ("MSJ")	(iii)/(k)	Convenience food manufacturing and trading	68.4%	70.7%
49	3F VIET Joint Stock Company ("3F VIET")	(iii)/(k)	Chicken breeding and trading	46.5%	48.1%

## Masan Group Corporation and its subsidiaries

Form B 09 – DN/HH

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

## 1. REPORTING ENTITY (Continued)

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2025	1/1/2025
50	3F VIET Food Company Limited ("3F VIET Food")	(iii)/(k)	Meat processing and trading	46.5%	48.1%
51	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)/(k)	Investment holding	86.1%	78.7%
52	WinCommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)/(k)	Trading and distribution	86.1%	78.7%
53	The Supra Corporation ("The Supra")	(iv)/(k)	Warehousing and storage services	86.1%	78.7%
54	CX Infra Corporation ("CXI")	(iv)/(h)	Construction	-	40.1%
55	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
56	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
57	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	77.5%
58	Dr. Win Corporation ("Dr. Win")	(v)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	64.9%
59	Mobicast Joint Stock Company ("MOB")	(v)	Tele-communications	70.0%	70.0%
60	Draco Investment Corporation ("DRC")	(v)	Investment holding	99.9%	99.9%
61	Fornax Investment Corporation ("FOR")	(v)	Investment holding	99.9%	99.9%
62	Phuc Long Heritage Corporation ("Phuc Long Heritage")	(v)	Retail food and beverage	85.0%	85.0%
63	The O2 Corporation ("The O2")	(v)	Market research	50.0%	50.0%
64	Sagitta Investment Corporation ("Sagitta")	(v)	Investment holding	99.9%	99.9%
65	Masan Agri Company Limited ("Masan Agri")	(v)	Investment holding	100.0%	100.0%
66	Lepus Investment Corporation ("Lepus")	(v)	Investment holding	98.0%	98.0%
67	Eirene Investment Corporation ("Eirene")	(v)	Investment holding	99.9%	99.9%
68	The WinX Corporation ("WinX")	(v)	Market research	100.0%	100.0%

## ASSOCIATE

No.	Name	Note	Principal activities	Percentage of economic interests	
				31/12/2025	1/1/2025
<b>DIRECT ASSOCIATE</b>					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking		Note 12(c)
<b>INDIRECT ASSOCIATES</b>					
1	Cholimex Food Joint Stock Company ("Cholimex")	(vii)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company ("Vissan")	(viii)	Food manufacturing and retailing	24.9%	24.9%

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

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

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

**NORMAL OPERATING CYCLE**

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

Masan Group Corporation and its subsidiaries

# Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

Form B 09 – DN/HH

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

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

### (b) Basis of measurement

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

### (c) Annual accounting period

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

### (d) Accounting and presentation currency

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

### (e) Corresponding figures

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of consolidation

#### (i) Common control business combination

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of

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

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

#### (ii) Non-common control business combination

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

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal

advisers, valuers and other consultants to effect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

#### (iii) Subsidiaries

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

#### (iv) Associates (equity accounted investees)

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

#### (v) Non-controlling interest ("NCI")

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

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

#### (vi) Transactions eliminated on consolidation

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

#### (vii) Loss of control

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

## (b) Foreign currency

#### (i) Foreign currency transactions

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

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

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

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**(ii) Foreign operations**

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

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

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

**(c) Cash and cash equivalents**

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

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

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

**(ii) Held-to-maturity investments**

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

**(iii) Equity investments in other entities**

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

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

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

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

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

**(ii) Depreciation**

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

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

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

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

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

*Machinery and equipment directly related to mineral production activities*

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

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

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*Others*

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

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

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

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

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

*(ii) Software*

Costs of software include:

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

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

*(iii) Development costs*

Development costs comprise:

- Expenditure on the Group's development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development.

The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income as an expense as incurred.

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

*(iv) Brand name*

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

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

*(v) Customer relationships*

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

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

*(vi) Mineral water resources*

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

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

*(vii) Mining rights*

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

*(viii) Technology*

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

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

*(ix) Mineral water resources exploitation rights*

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

*(x) License*

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

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

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

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

**(ii) Depreciation**

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

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

**(j) Construction in progress**

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

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

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

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

Other mining costs comprise:

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

**Deferred stripping costs**

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

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

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

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

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

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

**(ii) Prepaid land costs**

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

**(iii) Land compensation costs**

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

**(iv) Tools and instruments**

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

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

**(v) Goodwill from equitisation**

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

**(vi) Swine breeders**

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

**(vii) Other long-term prepaid expenses**

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

**(l) Goodwill**

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

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

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

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

### (m) Accounts payable

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

### (n) Provisions

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

#### (i) Mining rights fee

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

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

#### (ii) Mine rehabilitation

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

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

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

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

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

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

#### (iii) Severance allowance

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

### (o) Bonds issued

#### Straight bonds

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

### (p) Taxation

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

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

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

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

### (q) Equity

#### (i) Ordinary shares

Ordinary shares are classified as equity.

#### (ii) Non-redeemable preference shares

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

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- (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.
- (r) Revenue**
- (i) Goods sold**
- Revenue from sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. For sales of minerals, the sales price is usually determined on a provisional basis at the date revenue recognition and adjustments to the sales price subsequently occurs based on movements in quoted market or contractual prices up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 30 and 60 days, but in some cases can be as long as 90 days. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales is based on the most recently determined of product specifications.
- No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

- (ii) Services rendered**
- Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.
- (iii) Rental income**
- Rental income from leased property under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease.
- (s) Financial income and financial expenses**
- (i) Financial income**
- Financial income comprises interest income from deposits, loans and trading securities; gains from disposals of investments; foreign exchange gains and others. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.
- (ii) Financial expenses**
- Financial expenses comprise interest expense on borrowings, bonds and deposits; borrowings and bonds issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and others. Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(t) Leases****(i) Leases assets**

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

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

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

**(ii) Leases payments**

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

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

**(u) Earnings per share**

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

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

**(v) Segment reporting**

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

**(w) Related parties**

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

**(x) Employee stock ownership plans**

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 4. SEGMENT REPORTING

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

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

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

#### (a) Business segments

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

Masan Group Corporation and its subsidiaries

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for the year ended 31 December 2025 (continued)

### 4. SEGMENT REPORTING (Continued)

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 4. SEGMENT REPORTING (Continued)

#### (b) Geographical segments

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

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

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

### 5. BUSINESS COMBINATION

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

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

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

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### 6. CASH AND CASH EQUIVALENTS

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

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

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

### 7. ACCOUNTS RECEIVABLE

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

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

#### (a) Receivable on short-term lending loans

	31/12/2025	1/1/2025
	VND Million	VND Million
Loans receivable from key management personnel of an indirect subsidiary	81,150	81,150

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

#### (b) Receivable on long-term lending loans

	31/12/2025	1/1/2025
	VND Million	VND Million
Loan receivable from a third party	-	79,200

#### (c) Other receivables

Other receivables comprised of:

	31/12/2025	1/1/2025
	VND Million	VND Million
<b>OTHER SHORT-TERM RECEIVABLES</b>		
Short-term deposits (*)	2,422,048	18,800,621
Interest income receivable	263,779	151,919
Receivables from disposals of investments	-	84,669
Advances to employees	15,597	14,831
Others (**)	1,070,143	1,015,570
	<b>3,771,567</b>	<b>20,067,610</b>

#### OTHER LONG-TERM RECEIVABLES

Long-term deposits (*)	3,777,608	6,889,899
Others (***)	1,172,017	1,555,291
	<b>4,949,625</b>	<b>8,445,190</b>

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

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 7. ACCOUNTS RECEIVABLE (continued)

#### (c) Other receivables (continued)

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

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

As disclosed in Note 37 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products. Management of NPM believes that NPM has adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative fees as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

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

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

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

### 8. INVENTORIES

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

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

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

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

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

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## Notes to the consolidated financial statements

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### 9. TANGIBLE FIXED ASSETS

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

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

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

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

### 10. INTANGIBLE FIXED ASSETS

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

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 11. CONSTRUCTION IN PROGRESS

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

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

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

As at 31 December 2025, construction in progress with carrying value of VND122,892 million (1/1/2025: VND1,089,973 million)

were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 19 and Note 20).

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

### 12. INVESTMENTS

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

#### (a) Trading securities

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

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

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

## 12. INVESTMENTS (Continued)

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

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

## (c) Investments in associates

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

(\*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying values. For the disclosure purpose, the fair values of investments in Techcombank as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

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

(ii) MCH holds 32.8% equity interests in Cholimex.

(iii) MML holds 24.9% equity interests in Vissan.

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

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

## (d) Investments in other entities

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

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

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

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

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 12. INVESTMENTS (Continued)

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

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

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

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

#### (f) Significant transactions with non-controlling interests in subsidiaries for the year ended 31 December 2025

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

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

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

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

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

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

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

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

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

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

### 13. LONG-TERM PREPAYMENTS

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 14. DEFERRED TAX ASSETS AND LIABILITIES

#### (a) Recognised deferred tax assets and liabilities

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

#### (b) Movements of temporary differences during the year

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 15. GOODWILL

	VND Million
<b>COST</b>	
Opening balance	7,232,949
Increase from business combination	15,483
Other adjustments	(25,159)
<b>Closing balance</b>	<b>7,223,273</b>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	3,644,847
Charge for the year	620,272
Other adjustments	(9,644)
<b>Closing balance</b>	<b>4,255,475</b>
<b>NET BOOK VALUE</b>	
Opening balance	3,588,102
<b>Closing balance</b>	<b>2,967,798</b>

### 16. TAXES PAYABLE TO STATE TREASURY

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

### 17. ACCRUED EXPENSES

#### (a) Short-term accrued expenses

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

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### 17. ACCRUED EXPENSES (Continued)

#### (b) Long-term accrued expenses

	31/12/2025	1/1/2025
	VND Million	VND Million
Interest expense	2,679	102,080

### 18. OTHER PAYABLES

#### (a) Other short-term payables

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

### (b) Other long-term payables

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

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

### 19. SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

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

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

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## 19. SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (Continued)

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

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

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

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

## 20. LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

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

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

	Currency	Annual interest rate	Year of maturity	31/12/2025	1/1/2025
				VND Million	VND Million
<b>LONG-TERM BORROWINGS (*)</b>					
Secured bank loans	VND	4.8% - 10.6%	2026 - 2029	6,989,694	3,939,501
Secured bank loans	USD	5.9% - 8.5%	2027 - 2030	28,065,372	28,799,950
Unsecured bank loans	USD	6.8% - 7.2%	2029	2,273,000	1,764,400
				37,328,066	34,503,851
Amounts payable within 12 months (note 19)				(6,172,906)	(5,717,309)
Amounts payable after 12 months				<b>31,155,160</b>	<b>28,786,542</b>
<b>STRAIGHT BONDS (**)</b>	VND	8.7% - 10.3%	2026 - 2028	11,283,064	12,966,934
Unamortised issuance costs				(118,396)	(167,762)
				11,164,668	12,799,172
Amounts payable within 12 months				(1,995,218)	(2,995,494)
Amounts payable after 12 months				<b>9,169,450</b>	<b>9,803,678</b>
<b>FINANCE LEASE LIABILITIES (***)</b>	VND	8.6% - 9.1%	2035	234,964	247,223
Amounts payable within 12 months				(13,380)	(12,258)
Amounts payable after 12 months				<b>221,584</b>	<b>234,965</b>

## (\*) Long-term borrowings

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

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

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

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## 20. LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (Continued)

(\*\*) Straight bonds

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

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

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

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

(\*\*\*) Finance lease liabilities

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

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

## 21. LONG-TERM PROVISION

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

Movements of provisions during the year were as follows:

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

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for the year ended 31 December 2025 (continued)

### 22. CHANGES IN OWNERS' EQUITY

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

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for the year ended 31 December 2025 (continued)

### 22. CHANGES IN OWNERS' EQUITY (Continued)

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

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### 23. SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

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

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.

Movements of share capital during the year were as follows:

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

### 24. EMPLOYEE STOCK OWNERSHIP PLANS

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

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

### 25. OTHER CAPITAL

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 26. OFF BALANCE SHEET ITEMS

#### (a) Operating lease commitments

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

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

#### (b) Capital expenditure commitments

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

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

### (c) Foreign currencies

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 27. TOTAL REVENUE

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

Net revenue comprised:

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

### 28. COST OF SALES

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

### 29. FINANCIAL INCOME

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

### 30. FINANCIAL EXPENSES

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

Masan Group Corporation and its subsidiaries

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

### 31. SELLING EXPENSES

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

### 32. GENERAL AND ADMINISTRATION EXPENSES

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

### 33. OTHER INCOME

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

### 34. OTHER EXPENSES

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

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## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 35. INCOME TAX

#### (a) Recognised in the consolidated statement of income

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

#### (b) Reconciliation of effective tax rate

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

#### (c) Applicable tax rates

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

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

Masan Group Corporation and its subsidiaries

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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### 35. INCOME TAX (Continued)

#### (d) Tax contingencies

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

### 36. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the net profit attributable to ordinary shareholders of VND4,108,306 million (2024: the net profit attributable to ordinary shareholders of VND1,999,059 million) of the Company and a weighted average number of ordinary shares outstanding of 1,516,140,129 shares during the year (2024: 1,486,639,966 shares).

For the purpose of calculating basic earnings per shares, shares that are issuable solely after the passage of time are treated as outstanding ordinary shares from the date that the right to the shares comes into existence calculated as follows:

#### (b) Net profit attributable to ordinary shareholders

	2025	2024
	VND Million	VND Million
Net profit attributable to shareholders	4,108,306	1,999,059

#### (b) Weighted average number of ordinary shares

	2025	2024
Issued ordinary shares at the beginning of the year	1,512,928,087	1,430,843,406
Effect of CDPS issued which will be converted into ordinary shares	-	51,755,255
Effect of shares issued for cash	3,212,042	4,041,305
<b>Weighted average number of ordinary shares during the year</b>	<b>1,516,140,129</b>	<b>1,486,639,966</b>

### (c) Basic earnings per share

	2025	2024
	VND	VND
Earnings per share	2,710	1,345

### 37. CONTINGENT LIABILITIES

As disclosed in Note 7(c)\*\*), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applied to mineral resources – tungsten ore (0.1%< WO3<0.3%) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department (“TNTD”). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

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

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

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

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

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

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## 38. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

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

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

Name	Position	2025	2024
		VND Million	VND Million
<b>BOARD OF DIRECTORS</b>			
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	-	-
<b>AUDIT COMMITTEE</b>			
Mr. Nguyen Doan Hung	Chairman	-	-
Ms. Nguyen Thi Thu Ha	Member	-	-
<b>CHIEF EXECUTIVE OFFICER</b>			
Mr. Danny Le			
Salary, bonus and other benefits		24,880	21,789

Masan Group Corporation and its subsidiaries

Form B 09 – DN/HN

## Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

### 39. SUBSEQUENT EVENTS

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

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

Prepared by



**Nguyen Huy Hung**  
Chief Accountant

6 March 2026



**Doan Thi My Duyen**  
Chief Financial Officer

Approved by



**Danny Le**  
Chief Executive Officer

# General Corporate Information



# History and Structure of Masan Group Corporation

## Company History

Masan Group Corporation (“the Company” or “Masan Group”) was incorporated in November 2004 under the name Ma San Shipping Corporation. We changed our name to Ma San Group Corporation in August 2009 and were successfully listed on the Ho Chi Minh Stock Exchange on 5 November 2009 (ticker symbol: MSN). In July 2015, the Company officially used our current name as Masan Group Corporation.

Although according to business registrations, the Company was formally incorporated in 2004, Masan, through our majority shareholder and our underlying operating businesses and their predecessor companies, has been in existence as a business group for 30 years.

We are a holding company, with controlling economic interests in Masan Consumer Corporation (“MCH”), Masan MEATLife (“MML”), Masan High-Tech Materials (“MHT”), and VCM Services and Trading Development Joint Stock Company (owner of 99.99% of WinCommerce General Commercial Services Joint Stock Company with “WCM” and “WinCommerce” used interchangeably in this report), representing an economic interest of 66.2%, 91.2%, 94.9% and 86.1% respectively, as of 31 December 2025. Our consolidated ownership percentage of Techcombank’s charter capital is 7% as of 31 December 2025.

Key milestones in our company history include:

Masan Group’s first predecessor company, Viet Tien Industry–Technology–Trading Company, was established in 1996, as a manufacturer of seasonings in Ho Chi Minh City.

Masan Group further developed its food trading business with the establishment of additional manufacturing entities such as Minh Viet Import – Export Company and Masan Industrial JSC, during the period 2000 - 2002.



In 2002, the Company shifted its focus from exports to the domestic market by introducing the brand “CHIN-SU.” CHIN-SU’s success was followed by the success of “Nam Ngu” and “Tam Thai Tu” in 2007.



### November

In November 2004, the corporate entity that was used to restructure the Group’s businesses and holdings, formerly called Ma San Shipping Corporation and then renamed as Ma San Group Corporation, was originally established.

In 2008, Masan Trading Corporation (later became Masan Consumer Corporation), the parent company that held Masan Group’s interest in the packaged food sector, reached VND2,000 billion in sales.

### August

In 2008, with a vision to realize our sectorial and execution strategy to establish a more scalable and professional platform, our shareholders recruited a professional management team comprising of executives with multinational backgrounds and track records of building businesses in emerging markets, first by appointing Madhur Maini as Chief Executive Officer in August 2008.

### August

The Company was renamed Ma San Group Corporation and was restructured to hold a 19.9% stake in Techcombank and a 54.8% stake in Masan Consumer.

### September and October

TPG, through its growth capital investment arm, TPG Growth, invested VND630 billion in the Company in the form of convertible bonds, which were fully converted into shares of the Company in June 2012.

BankInvest, through one of its Private Equity New Markets Funds, invested in the Company and became a major shareholder, joining our Board of Directors.

The Company increased its ownership in Masan Consumer to 76.6%.

### November

On 5 November 2009, we were officially listed on the Ho Chi Minh Stock Exchange (HOSE) at a listing price of VND36,000 per share and began trading under the symbol “MSN”. At a closing price of VND43,200 per share on the listing date, the Company became the sixth largest company in Vietnam based on market capitalization.

### April

Masan Resources Corporation (now called Masan High-Tech Materials Corporation) was established.

### July

The Company acquired 85% of the charter capital of Nui Phao Mining Joint Venture Company Limited (“Nuiphaovica”) which was then restructured into Nui Phao Mining Company Limited.

### December

The Company increased its effective ownership in Masan Consumer to 86.6%.

1996

2000

2002

2004

2008

2009

2010

**December 2010 and January 2011**

The Company increased its economic stake in Techcombank to 30.6% following the purchase of Techcombank's convertible bonds.

**April**

KKR invested USD159 million in Masan Consumer for a 10% stake.

**October**

Masan Consumer entered into the beverage sector by acquiring a 50.3% stake in Vinacafé Bien Hoa, the largest instant coffee maker in Vietnam.

**2011****February**

Masan Consumer increased its ownership percentage in Vinacafé to 53.2%.

**May**

The Company raised USD50 million through an issuance of a mandatory convertible loan, convertible into shares of the Company, to Kairos Capital Limited, an investment vehicle controlled by the Richard Chandler Corporation.

**2012****January**

The Company sold an additional 8.7% stake in Masan Consumer to KKR for USD200 million, diluting the Group's stake in Masan Consumer to 77.7%.

**February**

Masan Consumer acquired a 24.9% stake in Vinh Hao Mineral Water Corporation ("Vinh Hao").

**April**

Masan Consumer increased its ownership percentage in Vinh Hao to 63.5%.

**July**

Nui Phao Mining Company Limited (owner of Nui Phao polymetallic project) and H. C. Starck established Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing, a joint venture, for the production of value-added tungsten chemicals in Vietnam. The partnership with H. C. Starck was a key milestone, validating the mines' product and also de-risking the project with a globally recognized customer.

**December**

Hoa Bang Lang Company Limited was renamed to MasanConsumerHoldings Company Limited ("Masan Consumer Holdings"). Masan Consumer Holdings was restructured to be the primary holding company for Masan's branded food and beverage businesses.

**2013****March**

Nui Phao Mining Factory successfully finished its commissioning.

**May**

Masan Consumer established a subsidiary, Masan Beverage. Accordingly, Masan Consumer's full ownership of Vinacafé Bien Hoa and Vinh Hao was transferred to Masan Beverage.

**September**

Masan Group acquired Phu Yen Beer and Beverage JSC, producer of the "Su Tu Trang" beer brand. Masan Brewery Company Limited (formerly another investment holding subsidiary) was restructured to hold our beer interest and has been transferred to Masan Consumer Holdings. Under our management, the beer facility reached full production capacity with a trial launch in the Mekong Delta region. In 2015, Phu Yen Beer and Beverage JSC started operating under the new name Masan Brewery PY One Member Company Limited.

Towards the end of 2014, Masan Consumer established several subsidiaries to expand its manufacturing footprint to increase capacity and to be closer to its customers. Work started on a new Nghe An manufacturing hub by Masan MB and the licensing and application process began for a site in Hau Giang.

**December**

Masan Consumer Holdings completed a landmark 10-year bond issuance, which raised VND2,100 billion at 8% fixed coupon rate. The bond was guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank, and was CGIF's first ever deal in Vietnam.

Masan Consumer acquired a 32.8% stake in Cholimex Food. Masan Group also divested non-core businesses such as food packaging by the disposal of Minh Viet Packaging One Member Company Limited and other units where the Company did not have a controlling interest.

**2014****January**

Masan Consumer acquired a 99.99% stake in Saigon Nutri Food, a processed meat manufacturer, to go further into the animal-based protein sector.

**April**

Masan acquired Sam Kim Limited Liability Company, the controlling shareholder of Proconco and ANCO. The acquired company was subsequently renamed Masan Nutri-Science. The acquisition of Masan Nutri-Science immediately made Masan Group one of the largest local animal feed player in Vietnam. Masan Nutri-Science's objective is to transform Vietnam's animal protein industry and ultimately reach consumers with branded meat products.

**June**

Masan Consumer Holdings issued a five-year VND9,000 billion bonds arranged by Vietcombank, which was subscribed mostly by local banks. The transaction was part of our efforts to simplify our balance sheet, pay down more expensive debts, extend our debt maturity profile, reduce USD denominated liabilities, and increase our cash balance for further investments in the consumer sector. The issuance was the largest bond deal ever in Vietnam.

**July**

The Company officially used its current name as Masan Group Corporation.

**September**

Masan Resources was listed on the Hanoi Stock Exchange's UPCoM exchange, validating the success of the company's commissioning and ramp up of Nui Phao Mining Factory, and becoming one of the largest public companies to be listed on the Hanoi Stock Exchange.

**November**

Masan MB commissioned a manufacturing hub to produce fish sauce and instant noodles in Nghe An Province to increase capacity for growth and to get closer to our consumers.

**December**

Masan Beverage acquired control of Quang Ninh Natural Mineral Water Limited, owner of the Quang Hanh brand which, together with the control of Vinh Hao, made Masan a local mineral water production company group with a significant scale in Vietnam and strengthened our bottled beverage platform.

Masan Consumer Holdings and Singha signed a partnership agreement to better serve the 250 million consumers of "In-land ASEAN". Overnight, Masan's addressable market for its food and beverage platform more than doubled across all categories. As part of the partnership, Singha had the right to invest up to USD1.1 billion into Masan Consumer Holdings and our beer business, making the deal the largest corporate M&A deal in Vietnam's history. The first closing occurred the following month with the funding of USD650 million.

A day after the signing of the Singha deal, Masan Brewery quadrupled its brewery capacity with a new facility in Hau Giang.

**2015**

### January

Masan Consumer Holdings increased its direct ownership in Masan Consumer to 96.7%. Masan Beverage increased its direct ownership in Vinh Hao to 84.2% and Masan increased its ownership in Proconco to 75.2%.

### February

Masan Beverage increased its direct ownership in Vinacafé Bien Hoa to 60.16%.

### March

ANCO acquired a 14% stake in VISSAN to become its strategic partner.

### April

Masan Beverage acquired additional 4.32% ownership in Vinh Hao to increase ownership to 88.56%.

### June

ANCO increased its stake in VISSAN to 24.94%, and Masan Nutri-Farm (NA) was established which is now renamed MNS Farm Nghe An.

### July

Masan Consumer Thailand was established and, a few months later, Masan and its strategic partner Singha introduced our first seasonings brand in Thailand, CHIN-SU Yod Thong fish sauce. This is the first step in our In-land ASEAN journey to better serve the region's 250 million consumers.

### November

Masan Nutri-Farm (NA) broke ground on high-tech pig farm in Nghe An, completing our 3F (Feed - Farm –Food) business model.

### December

Masan Beverage increased ownership in Vinacafé Bien Hoa to 68.46% through a tender offer. Masan Group through its wholly owned subsidiary, successfully completed the tender offer for shares of Masan Resources; also, with the exit of Mount Kelly, Masan Group had its economic ownership in MSR increased from 72.7% to 93.8%, paving the way for the next round of strategic capital and growth.

2016

### January

Masan Group paid a cash dividend to its shareholders with a dividend rate of 30% (VND3,000 per share).

Masan Group completed the issuance of bonus shares for all shareholders (shareholders who hold 2 shares received 01 bonus share).

Masan Consumer's shares were listed on UPCoM, a stock market managed by the Hanoi Stock Exchange.

### April

KKR entered into definitive agreements to invest USD150 million to purchase 7.5% stake in Masan Group's branded meat platform, Masan Nutri-Science, to build the company into a leading branded meat business, and USD100 million purchase of secondary shares of Masan Group from PENM Partners, an independent Danish private equity fund manager. This is KKR's second investment in Masan as KKR previously invested USD359 million in Masan Consumer Corporation.

### November

Masan Group completed the buyback of 100,665,722 shares, increasing its total treasury shares to 109,899,932 or 9.50% of the Company's charter capital.

### December

Masan Beverage Company Limited, a subsidiary of Masan Consumer Corporation, launched a tender offer to acquire all of the shares in Vinacafé Bien Hoa Corporation to increase its ownership from 68.5% to up to 100%. Masan Beverage was able to raise its stake to 98.49% after the tender offer was completed on 5 February 2018.

Masan Horizon, a wholly owned subsidiary of Masan Group, purchased non-voting preference shares in Masan Resources for a total cash consideration of USD22.9 million. Masan Group's economic ownership in Masan Resources (including the non-voting preference shares) increased from 93.8% to 96.0%. The exit of Masan Resources' private equity stakeholder is expected to give Masan Resources greater flexibility to raise strategic growth capital.

In December 2017, Masan Group repaid its USD30 million convertible loan originally lent by Goldman Sachs, effectively reducing its fully diluted share count by an additional 13.6 million shares on an as-if-converted basis.

2017

### January

PENM Partners invested USD16 million to acquire secondary shares representing a 0.8% equity stake in Masan Nutri-Science Corporation from Masan Group.

### February

Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province with the aim of providing fresh and chilled branded meat products to consumers.



### June

Jinju Ham, a leading Korean branded processed meat company, acquired a 25% stake in Saigon Nutri Food via a primary issuance. Saigon Nutri Food was then renamed Masan Jinju.

### August

Nui Phao Mining, a wholly owned subsidiary of Masan Resources, acquired the remaining 49% stake in the joint venture company Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing from H. C. Starck for total cash consideration of USD29.1 million. The joint venture company after the transaction is now a 100% wholly owned subsidiary of Masan Resources and has been renamed as Masan Tungsten LLC.

### October

SK Group invested approximately USD470 million to become the Company's largest foreign shareholder at that time.

### December

Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province and successfully launched its branded fresh and chilled meat platform, "MEATDeli".

2018



### July

Masan Nutri-Science was renamed Masan MEATLife to reflect its successful transformation into a branded consumer meat player. Masan MEATLife's ultimate goal is serving Vietnamese consumers with traceable, quality and affordable meat products.

### September

Masan Tungsten Limited Liability Company, a wholly owned subsidiary of Masan Resources Corporation (MSR), signed an agreement to purchase the tungsten business of H. C. Starck Group GmbH (Germany). This transaction is a strategic step in executing Masan Resources' vision to become a leading vertically integrated high-tech industrial materials platform in the world.

### December

Masan Group Corporation and VinGroup completed the merger of Masan Consumer Holdings with VinCommerce and VinEco through a share swap structure. The merger is expected to optimize operations of both groups and will create a new Consumer Goods & Retail group with superior competitive advantage and size in Vietnam. Masan Group is the majority shareholder (70%) of the combined entity, which shall hold 85.7% of Masan Consumer Holdings and 83.7% of VinCommerce.

More than 324.3 million shares of Masan MEATLife Joint Stock Company (MML) were listed on UPCoM.

2019

## February

Masan HPC Co., Ltd. successfully acquired 52% of the shares in Net Detergent JSC (NETCO) at an average price of VND 48,000 per share, with a total transaction value of about VND560 billion.

## June

The CrownX Corporation (“The CrownX”) officially went into operation. This is the holding company that owns Masan Consumer Holdings - the leading company in the FMCG sector and VinCommerce Services and Trading Development JSC (“VinCommerce”) - #1 modern trade (“MT”) platform in Vietnam in terms of market share. The CrownX holds 85.71% of Masan Consumer Holdings and 83.74% of VinCommerce.

Tungsten Masan completed the acquisition of H.C. Starck Group GmbH's tungsten business.

Masan Resources AGM in 2020 passed a resolution approving the change of company name to Masan High-Tech Materials.

## October

Masan MEATLife Corporation (“MML”), a subsidiary of the Company, announced two strategic steps in its journey to provide nearly 100 million Vietnamese consumers with delicious, safe and affordable meat products: (i) inauguration of MEATDeli Saigon Processing Complex worth VND1,800 billion in Long An; and (ii) entry into the poultry market by investing VND613 billion to own 51% of 3F VIET JSC - a national leading poultry meat production platform.

Masan High-Tech Materials Corporation (“MHT”) and Mitsubishi Materials Corporation (“MMC”) forged a strategic alliance with Mitsubishi Materials Corporation (“MMC”) towards developing a leading high-tech tungsten materials platform. As part of this partnership, MMC has subscribed for 109,915,542 new ordinary shares privately placed with a total cash value of USD90 million. Upon completion of the issuance, MMC holds 10.0% of the company's fully diluted equity, thereby becoming MHT's second largest shareholder.

2020

## April

Masan Group and SK Group (“SK”) announced the signing of definitive agreements for SK's acquisition of a 16.26% stake in VinCommerce shares for a total cash consideration of USD410 million. The Transaction values VinCommerce at USD2.5 billion for 100% of its equity.

## May

Masan Group and a consortium led by Alibaba Group and Baring Private Equity Asia announced the signing of definitive agreements for the acquisition of a 5.5% stake in The CrownX for a total cash consideration of USD400 million. The Transaction implies a pre-money valuation of USD6.9 billion for 100% of its equity. Masan Group owns 80.2% of the Company post the consortium's investment.

The Sherpa Company Limited – a subsidiary of Masan Group announced the signing of the definitive agreements to acquire 20% stake in Phuc Long Heritage Corporation, which is the company owning the Phuc Long brand (“Phuc Long Heritage”) - one of the leading tea and coffee brands in Vietnam. The purchase price of the transaction is USD15 million.

## July

Masan Group and its subsidiary, The CrownX (“TCX”) announced the acquisition of TCX's shares from minority shareholders (the “Transaction”). As a result of the Transaction, Masan Group's direct and indirect stakes in TCX increased from 80.2% to 84.9%.



2021

## September

Masan MEATLife Corporation and De Heus Vietnam announced the signing of a Memorandum of Understanding. The combination of De Heus Vietnam's expertise in the upstream sector and Masan Group's champion integrated FMCG-retail platform has the potential to accelerate the modernization of the animal protein value chain. The parties are committed to develop one or more collaboration agreements by the first quarter of 2022.

The Sherpa Company Limited announced its entry into telecom, closing the acquisition of a 70% stake in Mobicast Joint Stock Company with a total cash payment of VND297 billion. Mobicast, doing business under the brand Reddi (now Wintel), is a startup full-serviced Mobile Virtual Network Operator (MVNO). The entry into the telecom sector is the first step in Masan's efforts to build its O2 Point Of Life consumer ecosystem.

## November

Masan Group announced the signing of strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), pursuant to which De Heus Vietnam will obtain control of the feed related business (the “Transaction”) and invest USD600-700 million in Vietnam's animal protein supply chain. The Transaction is part of the implementation of the Memorandum of Understanding signed in September 2021 to achieve the following results – Masan MEATLife to focus on branded meat while De Heus Vietnam to prioritize providing animal nutrition, genetics, and husbandry solutions.

Masan Group and SK Group announced the signing of definitive agreements to acquire secondary shares of The CrownX for a total cash consideration of USD345 million, of which USD340 million will be from SK Group. Post the completion of the transaction, Masan will own 84.9% and SK will own 4.9% in The CrownX.

## December

Masan Group announced the signing of a USD350 million primary investment in The CrownX Corporation by a consortium of investors, including TPG, Platinum Orchid (a wholly owned subsidiary of Abu Dhabi Investment Authority), and SeaTown Master Fund (managed by a wholly owned indirect subsidiary of Temasek Holdings). The Transaction marks the final capital raising at the TCX ecosystem. By the end of 2021, this ecosystem has attracted over USD1.5 billion in investments from marquee global investors since its inception in 1H2020.

## January

Masan Group acquired an additional 31% stake in Phuc Long Heritage for USD110 million, raising the ownership rate to 51% to become the parent company of this popular brand.

## March

Masan Group increased its economic ownership in MML from 87.8% to 94.9% through acquisition of two entities, Taivas Company Limited and Hatsun Company Limited.

## April

Masan Group announced the closing of our USD65 million investment for 25% of Trusting Social Company JSC, the Vietnam subsidiary of Singapore based Trust IQ Pte. Ltd. (“Trusting Social”). Accordingly, the partnership with Trusting Social will accelerate Masan's offline-to-online (“O2”) vision to provide retail and consumer AI and fintech solutions to power its consumer-tech ecosystem.

## July

Masan Group announced the closing of our GBP45 million investment for 15% of Nyobolt Limited, based in UK, on a fully diluted basis. Nyobolt Limited is a fast-charging Li-ion battery solutions company and this strategic partnership will enable MHT to gradually get closer to consumers as well as accelerate the development towards a circular economy.

## August

Masan Group acquired an additional 34% stake of Phuc Long Heritage, raising its total ownership to 85%.



2022



**April**

Masan Group announced that Bain Capital, a leading global private equity firm, had completed a USD250 million equity investment in Masan Group.

**May**

Masan High-Tech Materials signed a framework agreement with Mitsubishi Materials Corporation to transfer 100% equity of H.C. Starck Group GmbH. In December 2024, the transaction was successfully completed at a value of USD 134.5 million.

**July**

Masan Group announced the closing of our EUR13 million investment for 100% equity of Chemitas GmbH, a services provider in energy supply, waste management and logistics based in Goslar, Germany.

**December**

The transaction was successfully completed at a value of USD134.5 million.

2023

2024



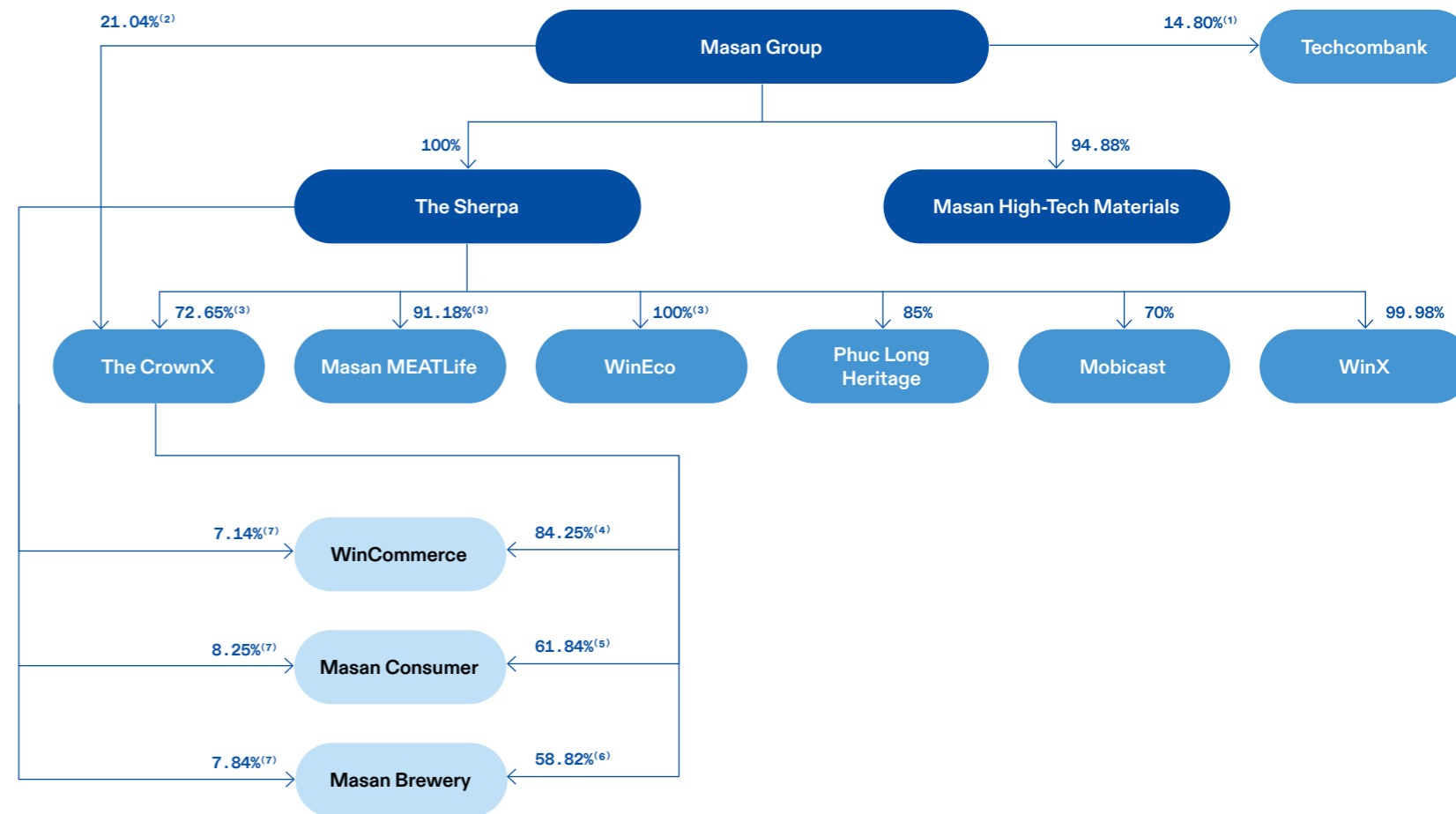
**December**

MCH received HOSE's approval for listing, completing key regulatory steps for the migration. On 25 December 2025, MCH officially debuted on HOSE, marking a major milestone in enhancing market visibility and liquidity.



2025

**Corporate Structure<sup>(\*)</sup>**



(1) This structure does not include the subsidiaries of Techcombank, and the ownership ratio is calculated based on the ownership interest of Masan Group.

(2) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is indirectly owned by Masan Group.

(3) This ratio is calculated inclusive of the ownership interest held by another subsidiary (or subsidiaries). Such subsidiary (or subsidiaries) is directly 100% owned by The Sherpa.

(4) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 84.3% owned by The CrownX.

(5) This ratio does not take into account the treasury shares of Masan Consumer, which amount to 10,915,388 shares. The ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 88.2% owned by The CrownX.

(6) The ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 88.2% owned by The CrownX.

(7) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 100% owned by The Sherpa.

(\*) Ownership ratios are based on the audited financial statements.

## The CrownX

The CrownX is a consumer-retail platform that consolidates Masan Group's interests in Masan Consumer Corporation and WinCommerce. The CrownX leverages extensive nationwide distribution network and deep consumer insights to capture Vietnam's growing middle class and rising consumption trends. Established to realize the vision of becoming a fully integrated Point Of Life ecosystem, The CrownX seamlessly connects offline and online channels to cater to the diverse product and service needs of Vietnamese consumers. With a focus on innovation, technology-driven consumer engagement, and supply chain excellence, it aims to redefine the retail experience by ensuring convenience, quality, and value for millions across the country.

## Masan Consumer

Masan Consumer Corporation ("Masan Consumer," listed on the HOSE stock exchange under the ticker: MCH) serves as Masan Group's primary platform for investments in the food and beverage sector and related industries.

Established with the mission to uplift the lives of 100 million Vietnamese consumers, Masan Consumer has emerged as the homegrown multi-category FMCG leader in Vietnam to fulfil the evolving and unmet needs of the Vietnamese consumers. With an extensive distribution network reaching 98% of households through approximately 400,000 general trade and 10,200 modern trade touchpoints, Masan Consumer has built a dominant market position across key categories: seasonings, convenience foods, beverages, coffee, and home and personal care (HPC). Leveraging deep consumer insights, relentless innovation, and a robust brand portfolio including CHIN-SU, Nam Ngư, Tam Thái Tử, Omachi, Tiến Vua, Vinacafé, Wake-up Coffee, Wake-up 247, Compact, EnerZ, Bupnon Tea 365, Vĩnh Hảo, Quang Hanh, Vivant, Faith, Homey, Joins, NET and Chanté—the company has transformed commoditized markets and pioneered premiumization trends.

The company's journey is defined by three strategic phases: first, becoming the kitchen staple of Vietnamese households with essential seasonings and convenience foods; second, expanding into beverages, coffee, and HPC to meet evolving consumer lifestyles; and third, driving premiumization, out-of-home consumption, and global expansion. With leading market positions, including first place in fish sauce, chili sauce, and soy sauce, second in instant noodles, and third in instant coffee, Masan Consumer continues to disrupt categories and drive sustained growth. Its commitment to research and development, digital transformation, and consumer engagement ensures a scalable and repeatable winning formula, reinforcing its vision:

**“All of Masan's products in each and every Vietnamese household.  
At least one of Masan's products in each and every household globally.”**

## WinCommerce

WinCommerce is Vietnam's leading nationwide retailer, revolutionizing the country's modern trade landscape and capturing the rapid shift toward organized retail. As the largest and most expansive retail network, WinCommerce operates a diverse range of store formats including WinMart, WinMart+, WinMart+ Rural and WIN stores, strategically positioned to serve both urban and rural consumers.

With a nationwide presence and a growing footprint of 4,592 retail locations and strategic partnership with Masan MEATLife and WinEco for stable supply of high-value, internationally standardized meat products and short-cycle vegetables and fruits, WinCommerce is setting the benchmark for convenience, quality, and affordability in Vietnam's grocery sector.

At the heart of WinCommerce's success is its omnichannel strategy, seamlessly integrating offline stores with a robust digital ecosystem. Through WiN Membership, the company is building one of Vietnam's most powerful consumer loyalty platforms, driving deeper engagement, personalized experiences, and value-driven promotions. WinCommerce also leverages in-house supply chain and logistics capabilities through The Supra to offer fresh, high-quality groceries at competitive prices while optimizing logistics for operational efficiency. With a clear roadmap for growth, WinCommerce is not just a retailer - it is shaping the future of Vietnam's grocery sector, providing millions of Vietnamese consumers with greater access to trusted, affordable, and high-quality products.

## Masan High-Tech Materials

Masan High-Tech Materials is a leading global supplier of high-tech tungsten materials. Its products are used in key global industries such as electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals. As the world's largest producer of midstream tungsten products outside of China, the company operates a research and development center in Vietnam and currently runs the Nui Phao polymetallic mine and a state-of-the-art tungsten processing plant in Thai Nguyen province. Masan High-Tech Materials is also one of the world's largest producers of fluorospar and bismuth.

## Masan MEATLife

Masan MEATLife was founded with a mission to provide consumers with high-quality, traceable, and affordable meat products, transforming Vietnam's fragmented and unstandardized protein market. Addressing the rising demand for food safety and quality, the company launched MEATDeli in 2018, pioneering European-standard processing technology and Modified Atmosphere Packaging (MAP) to deliver safer, fresher, and fully traceable meat. Recognizing the growing appetite for convenient protein solutions, Masan MEATLife expanded into processed meats in 2022 through the acquisition of Masan Jinju, introducing market-leading, non-additive brands like Heo Cao Boi and Ponnies.

With a scalable platform, continuous innovation, and strategic partnerships, Masan MEATLife is building Vietnam's pioneering fully integrated meat platform, offering a diverse portfolio of chilled and processed meat products tailored to modern consumer lifestyles. By driving market standardization and consumption upgrades similar to transformations seen in regional developed markets, the company is elevating Vietnam's protein industry. Supported by Masan Group's powerful ecosystem, Masan MEATLife leverages digital consumer engagement, data-driven marketing, and an omnichannel retail strategy, including deep integration with WinCommerce, to accelerate growth and expand its market leadership.

## Techcombank

Techcombank is one of Vietnam's largest and most forward-thinking joint-stock commercial banks, committed to leading the digital transformation of the financial industry. With a mission to empower individuals, businesses, and corporations to progress and thrive sustainably, Techcombank has built a robust nationwide network of approximately 300 branches and transaction offices, positioning itself as the trusted financial partner for individuals and SMEs.

For over 30 years, Techcombank has been a pioneer in innovation and customer-centric banking, offering a diverse suite of financial products tailored to Vietnam's fast-growing consumer class and dynamic private sector. By combining cutting-edge digital solutions with a deep understanding of local financial needs, Techcombank is empowering millions of Vietnamese customers to achieve their financial ambitions and driving Vietnam's economic transformation.

# Capital Structure<sup>1</sup>

2025 EBITDA <sup>2</sup> (VND billion)	17,274
Cash and Cash Equivalents (VND billion) <sup>3</sup>	17,482
Total Debt (VND billion)	64,877
Net Debt (VND billion)	47,395
Issued Shares	1,520,491,927
Charter Capital (VND billion)	15,205
Equity <sup>4</sup> (VND billion)	35,348

1. Figures are based on the Balance Sheet as of 31/12/2025.

2. EBITDA is calculated as MSN's net profit after tax, plus net financial expenses, taxes, depreciation, and goodwill amortization. The contribution of Techcombank (TCB) is included due to its significance in MSN's performance.

3. Includes short-term investments.

4. Excludes non-controlling interests.

# Corporate Governance Organizational Structure

Masan Group is committed to effective corporate governance, implementing best practices, policies, and transparency. In addition to oversight from investors, major institutions, and corporate governance regulations under Vietnamese law, we have established the Strategy and Development Council. Corporate governance activities are supported and advised by independent Board members and other advisory parties.

<b>Approval</b>	<b>General Meeting of Shareholders</b>	
<b>Validation</b>	Board of Directors • Audit Committee (under the Board of Directors)	
<b>Strategic Management</b>	Executive Board • CEO • Deputy CEOs • CFO • Chief Accountant	
<b>Execution</b>	Strategy & Development Department	Finance & Accounting, Legal & Compliance, Human Resources, Public Relations and Corporate Branding, and the ESG Committee

<p><b>Board of Directors</b></p> <p>The Board of Directors is elected by shareholders to oversee the operations of Masan Group. Board members hold regular meetings or private discussions on strategic decisions submitted by the Executive Board. Details regarding the responsibilities of the Board of Directors are provided in the Board of Directors section.</p>	<p><b>Audit Committee</b></p> <p>The Audit Committee is a specialized body under the Board of Directors. In addition to its other rights and responsibilities, the Audit Committee reviews the internal control system and risk management, oversees the accuracy and integrity of the Company's financial reports, and conducts supervisory activities to ensure the Company's compliance with legal regulations, regulatory requirements, and internal policies.</p>	<p><b>Executive Board</b></p> <p>Led by the Chief Executive Officer (CEO), the Executive Board is primarily responsible for strategic management, resource allocation at the senior management level, financial accounting and control, capital allocation, governance, and internal control. The CEO and members of the Executive Board receive support and advice from the Strategy and Development Council.</p>
<p><b>Strategy and Development Department</b></p> <p>The Strategy and Development Department works closely with Executive Board and leadership teams of subsidiaries to develop strategies for sustainable growth and value creation. This department coordinates with other divisions to execute major transactions such as M&amp;A and strategic partnerships. From initial negotiations to contract signing, the Strategy and Development Department follows a rigorous process to ensure transactions receive leadership approvals. Each transaction is assessed based on strategic analysis, commercial terms, accounting policy impact, corporate structure, legality, alignment with existing agreements, and potential business implications.</p>	<p><b>Finance &amp; Accounting, Legal &amp; Compliance, External Relations, and Human Resources Departments</b></p> <p>The Finance &amp; Accounting, Legal &amp; Compliance, External Relations, and Human Resources Departments are responsible for financial reporting, legal compliance, brand-building, external relations, and managing daily administrative operations. Senior management within these departments plays a crucial role in implementing and monitoring transactions after completion.</p>	<p><b>The ESG Committee</b></p> <p>The ESG Committee advises the CEO on the company's sustainability strategy, emerging trends, risks, and opportunities related to Environmental, Social, and Governance (ESG) factors. It drives the sustainability agenda at the group level, ensuring close coordination between business segments and internal functions in implementing and adapting ESG strategies, policies, procedures, initiatives, programs, and rankings. For detailed information on the ESG Committee and its performance, please refer to the Sustainability Chapter.</p>

## Board of Directors

### 1. Responsibilities and Authority of the Board of Directors

Currently, the Board of Directors consists of one executive member and five non-executive members, with two out of six members being independent directors. The activities of the Board of Directors are organized by the Chairman of the Board.

Members of the Board of Directors include:

#### Dr. Nguyen Dang Quang, Chairman

Dr. Nguyen Dang Quang is the Chairman of the Board of Directors of Masan Group. He is also a board member of four other companies, including Chairman of the Board of Masan Corporation, Chairman of the Board of VCM Services and Trading Development Corporation, Chairman of the Board of Phuc Long Heritage Corporation, and First Vice Chairman of the Board of Techcombank.

Dr. Quang has played a crucial role in establishing and expanding various businesses and subsidiaries within the Masan ecosystem. His strategic vision has guided Masan Group through its early specialization phase while preserving its Vietnamese cultural identity and core values.

Dr. Quang holds a Doctorate in Applied Physics from the Belarusian Academy of Sciences and a Master's degree in Management and Business Administration from Plekhanov Russian University of Economics.

#### Mr. Nguyen Thieu Nam, Member

Mr. Nguyen Thieu Nam is the Deputy CEO and a Member of the Board of Directors of the Company. He has previously held senior executive positions at our subsidiaries and affiliates, including Masan Consumer and Techcombank. He is a Board Member of four other companies, including Masan Corporation, Baltic Titan Group, Chairman of Quang Ninh Mineral Water Corporation and Mobicast JSC, and First Vice Board Chairman of Masan High-Tech Materials.

Mr. Nguyen Thieu Nam also holds management positions in the following companies:

1	Masan Corporation	Deputy CEO
2	Nui Phao Mining and Mineral Processing LLC	Chairman of the Members' Council
3	Sunflower Construction Co., Ltd	Chairman and Director
4	Masan Brewery Distribution LLC	Chairman
5	Masan Brewery PY LLC	Chairman
6	Masan Brewery HG LLC	Chairman
7	Masan Master Brewer LLC	Chairman
8	Masan Brewery MB LLC	Chairman
9	WinEco Agriculture Investment, Production, and Development LLC	Chairman

At Masan Group, Mr. Nam oversees relations with key partners and leads domestic execution efforts. He has played a crucial role in advancing the compensation and resettlement process for the Nui Phao Project, facilitating land recovery up to 91% of the required area by June 2011, compared to only 2% before Masan Group took over. More recently, he has played a key role in the Group's strategy to enter the branded chilled meat industry.

He graduated from Hanoi University of Commerce with a Bachelor's degree in Economics.

#### Ms. Nguyen Hoang Yen, Member

Ms. Nguyen Hoang Yen is the Deputy CEO of Masan Consumer. She has been a key executive of Masan Consumer since its early days when it was still a food trading company. She has significantly contributed to the comprehensive transformation of Masan Consumer, helping it become one of the largest branded food and beverage enterprises in Vietnam.

She is currently a member of the Board of Directors of four other companies, specifically serving as the Chairman of the Board of Directors of Masan PQ Corporation and a Board Member of Masan Corporation, Masan Consumer, Net Detergent Joint Stock Company (NET).

Ms. Nguyen Hoang Yen also holds managerial positions in the following companies:

1	Cat Trang LLC	Chairman of the Members' Council and CEO
2	Nam Ngư Phú Quốc One Member LLC	Chairman
3	Masan Long An LLC	Chairman
4	Phong Phu – Lam Dong Corporation	CEO

Ms. Nguyen Hoang Yen graduated from Hanoi University of Foreign Languages, majoring in Russian.

#### Mr. Nguyen Doan Hung, Independent Member

Mr. Nguyen Doan Hung is also a member of the Board of Directors of Phu Hung Securities Corporation. Previously, he held several senior positions at the State Bank of Vietnam, such as Head of Research, Capital Market Development and Construction; Chief of Staff to the Governor of the State Bank of Vietnam; and Director of the Foreign Exchange Management Department. He also served as Vice Chairman of the State Securities Commission and was an independent board member at Techcombank. Mr. Nguyễn Đoàn Hùng holds a Bachelor's degree in English from Hanoi University of Foreign Languages and a Master's degree in Financial Management from the University of London.

**Mr. David Tan Wei Ming, Independent Member**

David Tan is currently a board member at TPG Capital Asia. Previously, he was a Director at KKR Asia. He has also served as a board member at Masan Consumer and Masan MEATLife. With 13 years of experience in private equity, David has extensive expertise in supporting multi-industry businesses in Southeast Asia to become market-leading companies. Mr. David Tan holds a Bachelor of Science in Economics and a Bachelor of Social Sciences.

**Ms. Nguyen Thi Thu Ha, Member**

Ms. Nguyen Thi Thu Ha is currently a board member at Masan Corporation and Masan Consumer. She previously worked at the Japan International Cooperation Agency (JICA). Ms. Hà holds a Bachelor's degree in Law from the Faculty of Law at Vietnam National University (Hanoi), a Bachelor's degree in Economics specializing in International Economics from Foreign Trade University (Hanoi), and a Bachelor's degree in English and Russian from Hanoi University of Foreign Languages – Vietnam National University.

The Chairman of the Board of Directors plays a key leadership role and participates in:

- Presiding over Board meetings and ensuring effective leadership;
- Maintaining dialogue with the Executive Board and directing strategic alignment;
- Overseeing the effectiveness of the Board's operations; and
- Acting as an ambassador for the Group, including chairing the General Meeting of Shareholders and handling community relations and major shareholder engagements.

The Board of Directors is responsible for setting the direction, strategy, and financial objectives of the Group and monitoring their progress. Currently, the Board has not established any subcommittees.

Non-executive members regularly engage with the Executive Board to stay informed about the Group's operations and performance.

The personal ownership of Masan Group shares by Board of Directors members, as of December 31, 2025, is detailed as follows:

Board of Directors	Position	Number of Shares	Percentage (%)
Dr. Nguyen Dang Quang	Chairman	18	0.00
Mr. Nguyen Thieu Nam	Member	756,785	0.05
Ms. Nguyen Hoang Yen	Member	50,898,280	3.35
Mr. Nguyen Doan Hung	Independent Member	0	0
Mr. David Tan Wei Ming	Independent Member	0	0
Ms. Nguyen Thi Thu Ha	Member	0	0

**2. Board Meetings**

The Board of Directors regularly meets to discuss direction, strategy, and business development progress. Typically, the topics covered in Board meetings included:

- Reports on major projects and current business operations;
- Reports on business performance and corporate governance;
- Presentation of specific business projects; and
- Issues from previous meetings and outstanding matters.

**3. Board Of Directors Activities**

In 2025, the Board of Directors issued 14 Resolutions within its authority through meetings and written consultations. The key matters discussed and approved by the Board of Directors in 2025 included:

- Convening the Annual General Meeting of Shareholders;
- Approval of the 2025 internal audit plan;
- Approval of the Regulation on Information Disclosure;
- Approval of reappointment of CEO for the 2025 - 2030 term;
- Approval of Regulation on Risk Management;
- Implementation of ESOP stock issuance and plan of ensuring the issuance of new shares in compliance with regulations on limitation on foreign ownership;
- Approval of the execution by the Company, The Sherpa of a facility agreement with HSBC Singapore Branch and other financing parties;
- Approval of internal related, internal investment and guarantee transactions; and
- Approval of the authorization for CEO - Mr. Danny Le to decide quantity, appearance, content and template of the seal of the Company.

Over the past year, all Board approvals involved the participation of its members.

The Group's leadership and specialized personnel in legal, finance, and other relevant departments were designated and actively participated in training courses, seminars, and conferences on corporate governance. These activities aimed to ensure timely updates and understanding of new legal regulations and governance guidelines issued by the State Securities Commission, the Vietnam Securities Depository and Clearing Corporation, and other relevant organizations.

## Executive Board

The Executive Board is responsible for implementing Masan Group's business development plans and reporting business performance. The CEO leads the Executive Board.

Currently, the Executive Board consists of Masan Group's most senior executives, including the CEO, two Deputy CEOs, the Chief Financial Officer, and the Chief Accountant. Members of the Executive Board include:

### Mr. Danny Le – Chief Executive Officer (CEO)

On June 19, 2020, the Board of Directors passed a resolution appointing Danny Le as CEO of Masan Group for a five-year term. Before joining Masan, Danny Le worked as an investment banking analyst at Morgan Stanley from 2006 to 2010. During this period, he was involved in various M&A transactions, capital market deals, and privatization projects for global clients. Since joining Masan Group in 2010, he has played a key role in shaping the Group's growth strategy and leading M&A transactions that have built Masan's strategic platform. In June 2025, Mr. Danny Le was reappointed as CEO of the Company for the 2025 – 2030 term.

Mr. Danny Le graduated from Bowdoin College, USA.

### Mr. Nguyen Thieu Nam – Deputy Chief Executive Officer

For more information, refer to the Board of Directors section.

### Mr. Michael Hung Nguyen – Deputy Chief Executive Officer

Michael Hung Nguyen is responsible for strategic projects (including new business opportunities), capital markets (equities, bonds, and other financial instruments), managing relations with strategic investors, and governance matters. He has established the Group's transaction execution platform and business operations to support subsidiaries and the company's expansion into new sectors. He played a pivotal role in Masan's transformation from a food company into a leading private-sector conglomerate, raising over USD 2 billion in capital and spearheading major M&A deals.

Before joining Masan Group, Michael helped establish J.P. Morgan's investment banking execution team in Vietnam, working on M&A, capital markets, and private transactions with clients across the financial, real estate, and consumer sectors. Prior to coming to Vietnam, he advised and provided solutions to international clients at J.P. Morgan in New York.

Michael Hung Nguyen graduated from Harvard University, USA.

### Ms. Doan Thi My Duyen – Chief Financial Officer

Ms. Duyen has 19 years of experience in finance and accounting. On December 29, 2023, the Board of Directors passed a resolution appointing her as Chief Financial Officer of Masan Group. She joined Masan in 2011 and has played a key role in developing the Group's growth strategy. Before joining Masan, she worked for global auditing firms within the Big Four.

Ms. Duyen holds an Association of Chartered Certified Accountants (ACCA) certification and a Master's degree in Corporate Finance and Accounting from the University of Economics, Ho Chi Minh City.

### Mr. Nguyen Huy Hung – Chief Accountant

Mr. Hung has 18 years of experience in finance and accounting. Before joining Masan Group, he served as Audit Director at KPMG Vietnam. He holds an ACCA certification and graduated from the University of Economics and Law, Vietnam National University, Ho Chi Minh City.

As of December 31, 2025, details of Masan Group stock ownership by members of the Executive Board are as follows:

Executive Board Member	Position	Number of Shares	Percentage (%)
Mr. Danny Le	CEO	3,950,855	0.26
Mr. Nguyen Thieu Nam	Deputy CEO	756,785	0.05
Mr. Michael Hung Nguyen	Deputy CEO	3,498,807	0.23
Ms. Doan Thi My Duyen	CFO	711,206	0.05
Mr. Nguyen Huy Hung	Chief Accountant	176,584	0.01

## Audit Committee

The Audit Committee consists of the following members:

**Mr. Nguyen Doan Hung – Chairman of the Audit Committee**

For more information, refer to the Board of Directors section.

**Ms. Nguyen Thi Thu Ha – Member of the Audit Committee**

For more information, refer to the Board of Directors section.

As of December 31, 2025, the details of Company share ownership by the Audit Committee members are as follows:

Audit Committee Member	Number of Shares	Percentage (%)
Mr. Nguyen Doan Hung	0	0
Ms. Nguyen Thi Thu Ha	0	0

### Audit Committee Activities

In 2025, the Audit Committee held two meetings to review and assess the Company's financial situation, internal control system, and risk management. Key outcomes from the Audit Committee's supervision activities during the year include:

- The Executive Board properly and fully executed its responsibilities in managing the Company's business operations in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, internal regulations, and other legal provisions.
- The financial statements and business performance disclosures were prepared accurately, reflecting the Company's financial results and operational status, and were disclosed periodically in compliance with legal requirements.

The Resolutions of the Board of Directors were issued within the Board's authority and their content complied with the Resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Law on Securities, the Company's Charter, and other legal provisions.

### Remuneration of the Board of Directors and Chief Executive Officer

In 2025, the members of the Board of Directors did not receive remuneration (except for Mr. Nguyen Doan Hung, who received a payment of VND1,080,000,000 for telephone and travel expenses). The salary and bonus of the Chief Executive Officer for the full year 2025 are presented in the Company's 2025 financial statements.

### Contracts or Transactions with Insiders and Related Parties

The list of related parties, insiders, and persons related to insiders is provided in the 2025 Corporate Governance Report and has been published on the Company's website.

In 2025, the Company conducted transactions with related parties, or major shareholders, insiders, and persons related to insiders, as follows:

No.	Organization/Individual	Relationship with the Company	Transaction Details, Quantity, Total Transaction Value
1	The Sherpa Co., Ltd	Subsidiary	Loan granted; Loan collected; Interest income from loans granted; Bond interest paid; Sharecost
2	Zenith Investment Co., Ltd	Subsidiary	Loan granted; Loan collected; Interest income from loans granted; Bond interest paid; Service purchases
3	The CrownX Corporation	Related Entity of an Insider	Service purchases; Sharecost
4	Masan Consumer Corporation	Related Entity of an Insider	Sharecost; Purchases
5	WinCommerce General Trading Services JSC	Related Entity of an Insider	Purchases; Sharecost
6	The Supra Corporation	Related Entity of an Insider	Sharecost
7	Masan High-Tech Materials Corporation	Related Entity of an Insider	Sharecost
8	Nui Phao Mining and Processing LLC	Related Entity of an Insider	Loan collected; Interest income from loans granted; Loan received; Loan repaid; Interest expense from loans received
9	Masan Tungsten LLC	Related Entity of an Insider	Loan received; Loan repaid; Interest expense from loans received
10	Masan MEATLife Corporation	Related Entity of an Insider	Sharecost
11	3F Vietnam JSC	Related Entity of an Insider	Purchases
12	Mobicast JSC	Related Entity of an Insider	Loans granted; Loan collected; Interest income from loans granted; Service purchases
13	Phuc Long Heritage Corporation	Related Entity of an Insider	Purchases; Sharecost; Bond interest paid
14	WinEco Agricultural Investment Development and Production LLC	Related Entity of an Insider	Loan received; Loan repaid; Interest expense from loans received; Purchases
15	Plutus Holdings Co., Ltd	Subsidiary to hold controlling interest	Loan granted; Interest income from loans granted
16	Masan Horizon Co., Ltd	Subsidiary to hold controlling interest	Loan received; Loan repaid; Interest expense from loans received

# Shareholder Information



As of December 31, 2025, Masan Group's charter capital was VND15,204,919,270,000.

### Shareholder structure as of December 31, 2025:

#### Shares

Total issued shares and types of shares of Masan Group: 1,445,915,457 common shares and 74,576,470 preferred dividend shares.

- Number of treasury shares: 0 shares
- Total outstanding voting shares: 1,445,915,457 shares, including:
  - Number of restricted transfer shares: 7,563,840 shares (issued under the ESOP program in 2025)
  - Number of freely transferable shares: 1,438,351,617 shares

### Shareholder Structure

Based on ownership ratio. Major shareholders include:

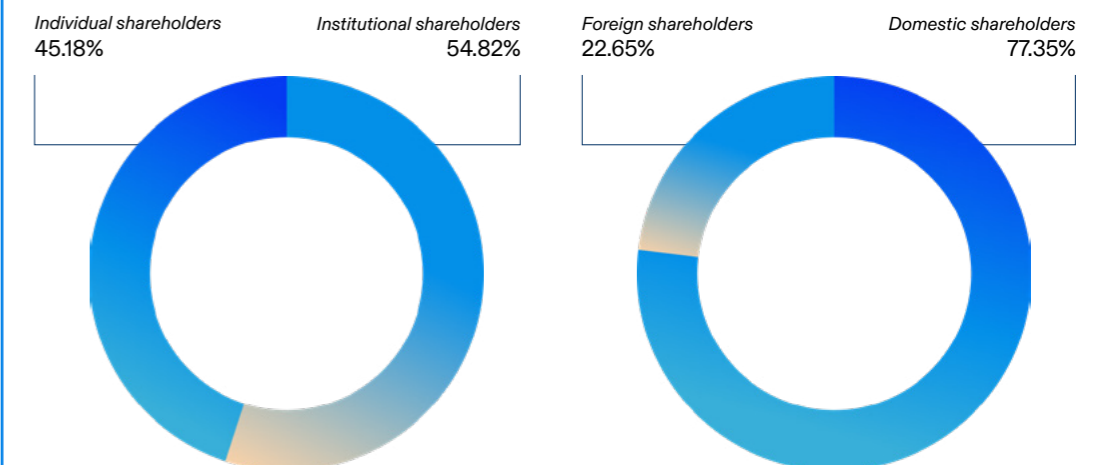
No.	Shareholder	Shares	Percentage (%)
1	Masan Corporation	446,278,464	29.35%
2	Sunflower Construction Co., Ltd	189,081,487	12.44%
<b>Total</b>		<b>635,359,951</b>	<b>41.79%</b>

### Major Foreign Shareholders

As of December 31, 2025, the company had no major foreign institutional shareholders.

Based on institutional and individual shareholders: As of December 31, 2025, Masan Group had 45,300 shareholders, including 44,920 individual shareholders holding 686,908,894 shares, equivalent to 45.18%, and 380 institutional shareholders holding 833,583,033 shares, equivalent to 54.82%.

Based on domestic and foreign shareholders: As of December 31, 2025, Masan Group had 43,922 domestic shareholders holding 1,176,107,588 shares, equivalent to 77.35%, and 1,378 foreign shareholders holding 344,384,339 shares, equivalent to 22.65%.



### Changes in Charter Capital

In 2025, the company increased its charter capital from VND15,129,280,870,000 to VND15,204,919,270,000 through the issuance of new shares under the ESOP program.

In 2025, the company did not conduct any treasury share transactions.

In 2025, the company did not issue any bonds.

### Ownership Ratio and Changes in Ownership Ratio of Board of Directors Members

Organization/Individual	31/12/2025	31/12/2024	Increase/Decrease
Dr. Nguyen Dang Quang, Chairman	0,00%	0,00%	0%
Mr. Nguyen Thieu Nam, Member	0,05%	0,04%	0,01%
Ms. Nguyen Hoang Yen, Member	3.35%	3.36%	(0.1%)
Mr. Nguyen Doan Hung, Independent Member	0%	0%	0%
Mr. David Tan Wei Ming, Independent Member	0%	0%	0%
Ms. Nguyen Thi Thu Ha, Member	0%	0%	0%

### Information on Stock Transactions of Insiders and Related Parties

In 2025, the MSN stock transactions are executed by Company's insiders and related persons of insiders as follows:

No.	Insiders and related persons implementing transaction	Relationship with insiders	31/12/2025	31/12/2024	Increase/Decrease
1.	Mr. Nguyen Thieu Nam		0.05%	0.04%	0.01% (Monthly sales; Purchase under ESOP)
1.1	Ms. Nguyen Thieu Thu Uyen	Daughter	0.007%	0.00%	0.007% (Monthly sales; Purchase under ESOP)
2.	Mr. Danny Le		0.26%	0.25%	0.01% (Purchase under ESOP)
3.	Mr. Michael Hung Nguyen		0.23%	0.24%	0.01% (Monthly sales)
4.	Ms. Doan Thi My Duyen		0.05%	0.04%	0.01% (Monthly sales; Purchase under ESOP)
5.	Mr. Nguyen Huy Hung		0.01%	0.01%	0% (Monthly sales; Purchase under ESOP)
6.	Mr. Tran Phuong Bac		0.02%	0.01%	0.01% (Monthly sales; Purchase under ESOP)

#### CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Chairman of the Board of Directors



Nguyễn Đăng Quang

### Stock Information

	As of 31/12/2025
Charter Capital (VND billion)	15,205
Stock Price (VND)	77,000
52-Week High (VND)	88,500
52-Week Low (VND)	50,300
Total Issued Shares	1,520,491,927
Total Common Shares	1,445,915,457
Total Preferred Shares	74,576,470
Treasury Shares	0
Market Capitalization (VND billion)	117,078

### Report Usage Disclaimer

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation to, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. We are in the business of acquiring, actively building, managing and investing in market-leading businesses in several of the fastest growing areas of the Vietnamese economy. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the Vietnamese economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

### Definition of Terms/Abbreviations

<b>3F</b>	Feed-Farm-Food
<b>AI</b>	Artificial Intelligence
<b>ANCO</b>	Agro Nutrition Company JSC, a company specialized in production and processing of animal, poultry and aqua feed products previously owned by Masan Group, or “ANCO” brand, as applicable on a case-by-case basis
<b>APT</b>	Ammonium Paratungstate
<b>B2C</b>	Business to Consumer
<b>B2B2C</b>	Business to Business to Customer
<b>BOD</b>	Board of Directors
<b>BRC</b>	Global Standards for Food Safety of the British Retail Consortium
<b>CAGR</b>	Compound Annual Growth Rate
<b>Company/ Masan Group/MSN</b>	Masan Group Corporation
<b>Dr.</b>	Doctorate Degree
<b>EBITDA</b>	Earnings before interest, tax, depreciation, and amortization
<b>eKYC</b>	Electronic Know Your Customer
<b>ESOP</b>	Employee Stock Ownership Plan
<b>ESG</b>	Environmental, Social and Governance
<b>FMCG</b>	Fast-Moving Consumer Goods
<b>GDP</b>	Gross Domestic Product
<b>General Meeting of Shareholders</b>	General Meeting of Shareholders of the Issuer
<b>GLOBAL G.A.P</b>	Global Good Agricultural Practice
<b>GHG</b>	Greenhouse Gas
<b>GT</b>	General Trade
<b>HPC</b>	Home and Personal Care

<b>H.C. Starck / HCS</b>	H.C. Starck GmbH
<b>In-land ASEAN</b>	A geographical region comprising Vietnam, Thailand, Myanmar, Cambodia, and Laos
<b>KKR</b>	Kohlberg Kravis Roberts & Co. L.P., affiliates and/or investment funds it manages
<b>JSC</b>	Joint Stock Company
<b>Ltd.</b>	Limited
<b>M&amp;A</b>	Mergers & Acquisitions
<b>Masan Beverage, MSB</b>	Masan Beverage Company Limited
<b>Masan Brewery, MB</b>	Masan Brewery Company Limited, a company owned and controlled by Masan Consumer Holdings
<b>Masan Brewery Distribution</b>	Masan Brewery Distribution Company Limited, a company wholly owned by Masan Brewery
<b>Masan Brewery HG</b>	Masan Brewery HG Company Limited, a company wholly owned by Masan Master Brewer
<b>Masan Brewery PY</b>	Masan Brewery PY Company Limited (formerly known as Phu Yen Beer and Beverage Joint Stock Company), a company wholly owned by Masan Master Brewer
<b>Masan Consumer/ MCH/Masan Consumer Corporation</b>	Masan Consumer Corporation, a company in which Masan Consumer Holdings has controlling interest
<b>Masan Consumer Holdings</b>	Masan Consumer Holdings Company Limited, a company in which The CrownX has controlling interest, or a group of companies delivering Masan Group's branded food and beverage businesses, as applicable on a case-by-case basis
<b>Masan Food</b>	Masan Food Company Limited, a company wholly owned by Masan Consumer
<b>Masan HD</b>	Masan HD Company Limited, a company wholly owned by Masan Food
<b>Masan HG</b>	Masan HG Company Limited, a company wholly owned by Masan Food
<b>Masan High-Tech Materials, MHT</b>	Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation), a company in which Masan Horizon has controlling interest, or a group of companies operating in the field of mining and mineral processing sector under Masan Group, as applicable on a case-by-case basis
<b>Masan Jinju</b>	Masan Jinju Joint Stock Company (formerly known as Saigon Nutrition Food Joint Stock Company), a company in which Masan Food has controlling interest

<b>Masan Master Brewer</b>	Masan Master Brewer Company Limited, a company wholly owned by Masan Brewery
<b>Masan MEATLife, MML</b>	Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation), a company in which MSN has controlling interest, or a group of companies operating in the consumer product sector within Masan Group's "MEATLife" platform, as applicable on a case-by-case basis
<b>Masan Horizon, MH</b>	Masan Horizon Company Limited (formerly Masan Horizon Corporation)
<b>ML</b>	Machine Learning
<b>MT</b>	Modern Trade
<b>MNO</b>	Mobile Network Operator
<b>MVNO</b>	Mobile Virtual Network Operator
<b>Nam Ngu Phu Quoc</b>	Nam Ngu Phu Quoc Company Limited, a company wholly owned by Masan Food
<b>NETCO</b>	Net Detergent Joint Stock Company
<b>Nui Phao Company</b>	Nui Phao Mining Company Limited, a company wholly owned by Thai Nguyen Trading and Investment Company Limited and Masan Thai Nguyen Resources Company Limited (subsidiary of Masan High-Tech Materials)
<b>Nui Phao Project</b>	The "Nui Phao Mining Project" licensed at the Investment Certificate No. 1712100026 dated July 21, 2010 by the People's Committee of Thai Nguyen Province, as amended from time to time
<b>O<sup>2</sup></b>	offline-to-online
<b>PhD.</b>	Doctor of Philosophy
<b>Proconco</b>	Vietnamese - French Cattle Feed Joint Stock Company, a company specialized in animal, poultry and aqua feed production once owned by Masan Group, or "Proconco" brand, as applicable on a case-by-case basis.
<b>Phuc Long</b>	Phuc Long Heritage Corporation, a company in which The Sherpa (with direct and indirect stakes) has controlling interest
<b>Quang Ninh Mineral Water</b>	Quang Ninh Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest
<b>R&amp;D</b>	Research & Development
<b>SE</b>	Stock Exchange

<b>HOSE</b>	Ho Chi Minh City Stock Exchange
<b>Singha</b>	Singha Asia Holdings Pte. Ltd, a subsidiary of Singha Asia – one of the leading beer, beverage and food companies in Southeast Asia
<b>SK</b>	SK Group
<b>SME</b>	Small and Medium Enterprises
<b>Techcombank/TCB</b>	Vietnam Technological and Commercial Joint Stock Bank
<b>TPG</b>	Texas Pacific Group
<b>The CrownX</b>	The CrownX Corporation, a company in which The Sherpa has controlling interest
<b>The Sherpa</b>	The Sherpa LLC, a company wholly owned by Masan Group
<b>UPCoM</b>	Unlisted Public Company Market, part of the Hanoi Stock Exchange
<b>USD/U.S. Dollar</b>	United States dollar, the official currency of the United States of America
<b>Vinacafé</b>	Vinacafé Bien Hoa Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinacafé" brand, as applicable on a case-by-case basis
<b>Vinh Hao</b>	Vinh Hao Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinh Hao" brand, as applicable on a case-by-case basis
<b>Vissan</b>	Vissan Joint Stock Company, an affiliated company of Masan MEATLife
<b>VND/Dong/ Vietnamese Dong</b>	Vietnam's official currency
<b>VCM</b>	VCM Services and Trading Development Joint Stock Company, a company in which The CrownX has controlling interest
<b>WinCommerce, WCM (formerly VinCommerce)</b>	WinCommerce General Commercial Services Joint Stock Company (formerly known as VinCommerce General Commercial Services Joint Stock Company), a company in which VCM has controlling interest
<b>WinEco (formerly VinEco)</b>	WinEco Agricultural Investment Development and Production Limited Liability Company (formerly VinEco Agricultural Investment Development and Production Limited Liability Company), a company wholly owned by WinCommerce
<b>Zenith Investment</b>	Zenith Investment Company Limited, a company wholly owned by Masan Group