

**MASAN GROUP CORPORATION  
AND ITS SUBSIDIARIES**

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



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

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Consolidated statement of financial position (Form B 01a – DN/HN)	2
Consolidated statement of income (Form B 02a – DN/HN)	6
Consolidated statement of cash flows (Form B 03a – DN/HN)	8
Notes to the consolidated financial statements (Form B 09a – DN/HN)	10

## CORPORATE INFORMATION

**Enterprise registration  
certificate**

0303576603

18 November 2004

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

**Board of Directors**

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

**Board of Management**

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

**Audit Committee**

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

**Legal representative**

Dr Nguyen Dang Quang	Chairman
Mr Le Danny	Chief Executive Officer

**Registered office**

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

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 01a – DN/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/3/2026 VND million</b>	<b>1/1/2026 VND million Reclassified</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>31,419,317</b>	<b>36,228,965</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>7,081,065</b>	<b>12,128,845</b>
Cash	111		1,634,806	1,013,866
Cash equivalents	112		5,446,259	11,114,979
<b>Short-term financial investments</b>	<b>120</b>	<b>14</b>	<b>6,924,137</b>	<b>7,934,213</b>
Trading securities	121		2,203,028	3,824,067
Held-to-maturity investments	123		4,775,894	4,162,530
Allowance for impairment of held-to-maturity investments	124		(54,785)	(52,384)
<b>Accounts receivable - short-term</b>	<b>130</b>		<b>3,603,236</b>	<b>3,057,822</b>
Accounts receivable from customers	131		1,543,918	1,274,262
Prepayments to suppliers	132		624,101	542,864
Other short-term receivables	135	9(a)	1,410,295	1,218,878
Allowance for doubtful debts	136		(30,500)	(33,160)
Shortage of assets awaiting resolution	137		55,422	54,978
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>11,329,909</b>	<b>10,781,573</b>
Inventories	141		11,544,171	10,929,374
Allowance for inventories	142		(214,262)	(147,801)
<b>Biological assets – short-term</b>	<b>150</b>		<b>584,525</b>	<b>593,251</b>
Livestock producing one-time products	151		569,361	557,161
Seasonal crops or plants producing one-time products	152		37,492	41,777
Allowance for impairment of biological assets	153		(22,328)	(5,687)
<b>Other current assets</b>	<b>160</b>		<b>1,896,445</b>	<b>1,733,261</b>
Short-term deferred expenses	161		354,761	260,497
Deductible value added tax	162		1,431,119	1,363,276
Taxes and other receivables from State Treasury	163		110,565	109,488

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

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 01a – DN/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(continued)**

ASSETS (continued)	Code	Note	31/3/2026 VND million	1/1/2026 VND million Reclassified
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>99,298,623</b>	<b>92,093,510</b>
<b>Account receivables - long-term</b>	<b>210</b>		<b>1,725,152</b>	<b>1,700,706</b>
Other long-term receivables	215	9(b)	1,725,152	1,700,706
<b>Fixed assets</b>	<b>220</b>		<b>35,310,874</b>	<b>35,478,151</b>
Tangible fixed assets	221	11	26,322,243	26,386,619
Cost	222		49,295,707	48,844,677
Accumulated depreciation	223		(22,973,464)	(22,458,058)
Finance lease fixed assets	224		199,488	204,139
Cost	225		345,223	345,223
Accumulated depreciation	226		(145,735)	(141,084)
Intangible fixed assets	227	12	8,789,143	8,887,393
Cost	228		13,399,019	13,373,916
Accumulated amortisation	229		(4,609,876)	(4,486,523)
<b>Biological assets – long-term</b>	<b>230</b>		<b>70,488</b>	<b>72,476</b>
Livestock producing periodic products	231		65,575	68,321
a) Immature livestock producing periodic products	232		9,573	10,916
b) Mature livestock producing periodic products	233		56,002	57,405
Cost	234		96,623	99,017
Accumulated depreciation	235		(40,621)	(41,612)
Seasonal crops or plants producing one-time products – long-term	237		4,913	4,155
<b>Long-term assets in progress</b>	<b>250</b>	<b>13</b>	<b>964,143</b>	<b>1,151,368</b>
Construction in progress	252	13	964,143	1,151,368
<b>Long-term financial investments</b>	<b>260</b>	<b>14</b>	<b>50,404,426</b>	<b>42,722,003</b>
Investments in associates	262		39,237,735	37,967,233
Investments in other entities	263		2,932,523	2,932,523
Allowance for impairment of long-term financial investments	264		(1,835,667)	(1,426,673)
Held-to-maturity investments	265		10,069,835	3,248,920
<b>Other long-term assets</b>	<b>270</b>		<b>10,823,540</b>	<b>10,968,806</b>
Long-term deferred expenses	271	15	7,472,802	7,480,120
Deferred tax assets	272		540,264	520,888
Goodwill	279	16	2,810,474	2,967,798
<b>TOTAL ASSETS</b>	<b>280</b>		<b>130,717,940</b>	<b>128,322,475</b>

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

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 01a – DN/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(continued)**

RESOURCES	Code	Note	31/3/2026 VND million	1/1/2026 VND million Reclassified
<b>LIABILITIES</b>	<b>300</b>		<b>84,455,333</b>	<b>83,243,831</b>
<b>Current liabilities</b>	<b>310</b>		<b>41,645,707</b>	<b>40,257,476</b>
Accounts payable to suppliers	311		9,162,989	8,362,579
Advances from customers	312		341,975	282,983
Payable dividends and profits	313		88,303	43,290
Tax and other payables to State Treasury	314	17	621,937	705,158
Payable to employees	315		451,418	322,128
Short-term accrued expenses	316	18(a)	5,248,130	5,264,675
Deferred revenue - short-term	319		33,159	26,266
Other payables - short-term	320	19(a)	377,392	796,554
Short-term borrowings, bonds and finance lease liabilities	321	20	25,197,545	24,330,984
Provision - short-term	322		91,734	91,734
Bonus and welfare funds	323		31,125	31,125
<b>Long-term liabilities</b>	<b>330</b>		<b>42,809,626</b>	<b>42,986,355</b>
Long-term accounts payables to suppliers	331		11,376	10,666
Long-term accrued expenses	334	18(b)	3,896	2,679
Other payables - long-term	338	19(b)	80,573	162,921
Long-term borrowings, bonds and finance lease liabilities	339	21	39,839,621	39,905,497
Deferred tax liabilities	342		2,331,823	2,364,694
Provision - long-term	343	22	542,337	539,898

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(continued)

RESOURCES (continued)	Code	Note	31/3/2026 VND million	1/1/2026 VND million Reclassified
<b>EQUITY</b>	<b>400</b>		<b>46,262,607</b>	<b>45,078,644</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>46,262,607</b>	<b>45,078,644</b>
Share capital	411	23	15,204,920	15,204,920
Share premium	412	23	14,164,508	14,164,508
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		11,533	11,266
Retained profits	421		15,601,403	14,355,609
- Retained profits brought forward	421a		14,355,609	9,326,870
- Retained profits for the current period	421b		1,245,794	5,028,739
Non-controlling interests	429		9,668,390	9,730,488
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>130,717,940</b>	<b>128,322,475</b>

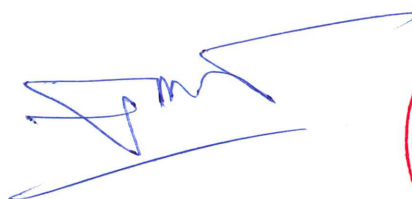
24 April 2026

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Le Danny  
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
<b>Total revenue</b>	1	27	24,075,239	18,946,395	24,075,239	18,946,395
<b>Less sales deductions</b>	2	27	55,485	49,857	55,485	49,857
<b>Net sales</b>	10	27	24,019,754	18,896,538	24,019,754	18,896,538
<b>Cost of sales</b>	11	28	16,113,727	12,702,295	16,113,727	12,702,295
<b>Gross profit</b>	20		7,906,027	6,194,243	7,906,027	6,194,243
Financial income	22	29	425,056	576,758	425,056	576,758
Financial expenses	23	30	1,894,801	1,882,532	1,894,801	1,882,532
- Including: Interest expenses	24		1,214,557	1,392,622	1,214,557	1,392,622
Selling expenses	25		4,089,684	3,709,832	4,089,684	3,709,832
General and administration expenses	26		1,369,051	849,360	1,369,051	849,360
Share of profit in associates	27		1,341,193	1,190,093	1,341,193	1,190,093
<b>Net operating profit</b>	30		2,318,740	1,519,370	2,318,740	1,519,370
Other income	31		24,605	11,235	24,605	11,235
Other expenses	32		23,168	308,236	23,168	308,236
<b>Results of other activities</b>	40		1,437	(297,001)	1,437	(297,001)
<b>Net profit before tax</b>	50		2,320,177	1,222,369	2,320,177	1,222,369
<b>Income tax expense - current</b>	51		398,848	217,864	398,848	217,864
<b>Income tax expense/(benefit) - deferred</b>	52		(52,248)	21,465	(52,248)	21,465
<b>Net profit after tax</b>	60		1,973,577	983,040	1,973,577	983,040

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME  
(continued)

	Code	Note	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
<b>Net profit after tax</b> (brought forward from previous page)	60		1,973,577	983,040	1,973,577	983,040
<b>Attributable to:</b>						
Equity holders of the Company	61		1,245,794	393,500	1,245,794	393,500
Non-controlling interests	62		727,783	589,540	727,783	589,540
<b>Earnings per share</b>						
Basic earnings per share (VND)	70	31	<u>819</u>	<u>260</u>	<u>819</u>	<u>260</u>

24 April 2026

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Le Danny  
Chief Executive Officer

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

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 03a – DN/HN

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

	Code	Note	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million Reclassified
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>1</b>		<b>2,320,177</b>	<b>1,222,369</b>
<b>Adjustments for</b>				
Depreciation and amortization	2		929,330	879,908
Allowances and provisions	3		538,273	115,575
Net unrealised foreign exchange (gains)/losses	4		(14,925)	6,365
Gains from investing activities	5		(1,747,641)	(1,399,366)
Interest expenses and others	6		1,384,525	1,531,673
			<hr/>	<hr/>
<b>Operating profit before changes in working capital</b>	<b>8</b>		<b>3,409,739</b>	<b>2,356,524</b>
Change in receivables and other assets	9		(613,529)	(45,232)
Change in inventories	10		(687,936)	1,033,754
Change in payables and other liabilities	11		1,619,239	(1,654,468)
Change in prepayments	12		(55,035)	126,287
Change in trading securities	13		1,621,039	-
			<hr/>	<hr/>
			<b>5,293,517</b>	<b>1,816,865</b>
Interest paid	14		(1,336,613)	(1,164,248)
Corporate income tax paid	15		(483,177)	(728,182)
Other payments for operating activities	17		-	(342)
			<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3,473,727</b>	<b>(75,907)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(447,222)	(348,114)
Proceeds from disposals of fixed assets and other long-term assets	22		5,174	8,386
Payments for granting loans, term deposits at banks and other investments	23		(9,363,637)	(4,673,174)
Receipts from collecting loans, term deposits at banks and other investments	24		1,962,377	2,257,701
Business combination, net of cash, and payments for equity investments	25		-	(1,057,693)
Collections on disposal of subsidiaries and proceeds from deposits for share transfer agreement, after transaction costs	26		-	593,044
Receipts of interest, dividends and related income from investing activities	27		323,052	107,562
			<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(7,520,256)</b>	<b>(3,112,288)</b>

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS  
(Indirect method - continued)

	Code	Note	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million Reclassified
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issuance of the Company and the subsidiaries, net of payment of related transaction costs	31		-	2,575,063
Proceeds from borrowings, bonds and others	33		14,122,440	13,465,001
Payments to settle borrowings, bonds and others	34		(14,332,744)	(18,699,504)
Payments to settle finance lease liabilities	35		(3,237)	(2,966)
Payments of dividends	36		(789,881)	(4,135)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,003,422)</b>	<b>(2,666,541)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(5,049,951)</b>	<b>(5,854,736)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>12,128,845</b>	<b>18,632,609</b>
Effect of exchange rate fluctuation	61		2,171	1,547
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>8</b>	<b>7,081,065</b>	<b>12,779,420</b>

24 April 2026

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Le Danny  
Chief Executive Officer

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

# MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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

### 1 REPORTING ENTITY

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

The consolidated quarterly financial statements comprise the Company and its subsidiaries (together 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

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
<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”)		Investment holding	93.7%	93.7%
2	Masan Consumer Holdings Corporation (“Consumer Holdings”)	(vi)	Investment holding	94.4%	94.4%
3	Masan Brewery Company Limited (“MB”)	(i)	Investment holding	63.0%	63.0%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)	Beer and beverage trading	63.0%	63.0%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)	Beer and beverage manufacturing	63.0%	63.0%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)	Beer and beverage manufacturing	63.0%	63.0%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)	Beer and beverage trading	63.0%	63.0%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
8	Masan Brewery MB Company Limited (“MBMB”)	(i)	Beer and beverage manufacturing	63.0%	63.0%
9	Masan Consumer Corporation (“MCH”)	(i)	Trading and distribution	66.2%	66.2%
10	Masan Consumer (Thailand) Limited (“MTH”)	(i)	Trading and distribution	66.2%	66.2%
11	Masan Food Company Limited (“MSF”)	(i)	Trading and distribution	66.2%	66.2%
12	Masan Industrial One Member Company Limited (“MSI”)	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
13	Viet Tien Food Technology One Member Company Limited (“VTF”)	(i)	Seasonings manufacturing	66.2%	66.2%
14	Masan HD One Member Company Limited (“MHD”)	(i)	Convenience food manufacturing	66.2%	66.2%
15	Masan PQ Corporation (“MPQ”)	(i) (c)	Seasonings manufacturing	66.2%	66.2%
16	Nam Ngu Phu Quoc One Member Company Limited (“NPQ”)	(i)	Seasonings manufacturing	66.2%	66.2%
17	Masan Long An Company Limited (“MLA”)	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
18	Masan HN Company Limited (“HNF”)	(i)	Convenience food manufacturing	66.2%	66.2%
19	VinaCafé Bien Hoa Joint Stock Company (“VCF”)	(i)	Beverage manufacturing and trading	65.4%	65.4%
20	Vinh Hao Mineral Water Corporation (“VHC”)	(i)	Beverage manufacturing and trading and packaging	59.3%	59.3%
21	Kronfa., JSC (“KRP”)	(i)	Beverage manufacturing	59.3%	59.3%
22	Masan Beverage Company Limited (“MSB”)	(i)	Beverage trading and distribution	66.2%	66.2%
23	Masan MB One Member Company Limited (“MMB”)	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
24	Masan HG One Member Company Limited (“MHG”)	(i)	Convenience food manufacturing and packaging	66.2%	66.2%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
25	Masan HG 2 Company Limited (“MH2”)	(i)	Seasonings, convenience food, beverage manufacturing and packaging	66.2%	66.2%
26	Quang Ninh Mineral Water Corporation (“QNW”)	(i)	Beverage manufacturing and trading	43.6%	43.6%
27	Masan HPC Company Limited (“HPC”)	(i)	Trading and distribution	66.2%	66.2%
28	Net Detergent Joint Stock Company (“NET”)	(i)	Homecare products manufacturing and trading	34.6%	34.6%
29	Masan Innovation Company Limited (“INV”)	(i)	Trading and distribution	66.2%	66.2%
30	Chanté Self-Service Laundry Company Limited (“Chanté”)	(i)	Laundry service	66.2%	66.2%
31	Huong Giang Manufacturing Trading Service Company Limited (“HGC”)	(i)	Seasonings manufacturing	66.2%	66.2%
32	Masan Horizon Company Limited (“MH”)	(ii)	Investment holding	100.0%	100.0%
33	Plutus Holdings Company Limited (“PLUTUS”)	(ii)	Investment holding	100.0%	100.0%
34	Mapleleaf Company Limited (“MPL”)	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation (“MBL”)	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation (“MHT”)	(ii)	Investment holding	94.9%	94.9%
37	Masan Thai Nguyen Resources Company Limited (“MRTN”)	(ii)	Investment holding	94.9%	94.9%
38	Thai Nguyen Trading and Investment Company Limited (“TNTI”)	(ii)	Investment holding	94.9%	94.9%
39	Nui Phao Mining Company Limited (“NPM”)	(ii)	Exploring and processing mineral	94.9%	94.9%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
40	Masan Tungsten Limited Liability Company (“MTC”)	(ii)	Deep processing of nonferrous metals and precious metals (tungsten)	94.9%	94.9%
41	Masan MEATLife Corporation (“MML”)	(v)	Investment holding	91.2%	91.2%
42	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(iii)	Breeding swine	91.2%	91.2%
43	MNS Farm Company Limited (“MNS Farm”)	(iii)	Investment holding	91.2%	91.2%
44	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(iii)	Investment holding	91.2%	91.2%
45	MEATDeli HN Company Limited (“MEATDeli Ha Nam”)	(iii)	Meat processing	91.2%	91.2%
46	MEATDeli Sai Gon Company Limited (“MEATDeli Sai Gon”)	(iii)	Meat processing	91.2%	91.2%
47	Masan Jinju Joint Stock Company (“MSJ”)	(iii)	Convenience food manufacturing and trading	68.4%	68.4%
48	3F Viet Joint Stock Company (“3F Viet”)	(iii)	Chicken breeding and trading	46.5%	46.5%
49	3F Viet Food Company Limited (“3F Viet Food”)	(iii)	Meat processing and trading	46.5%	46.5%
50	VCM Services and Trading Development Joint Stock Company (“WCM”)	(vi)	Investment holding	86.1%	86.1%
51	Wincommerce General Commercial Services Joint Stock Company (“WinCommerce”)	(iv)	Trading and distribution	86.1%	86.1%
52	The Supra Corporation (“The Supra”)	(iv)	Warehousing and storage services	86.1%	86.1%
53	WinEco Agricultural Investment Development and Production LLC (“WinEco”)	(v)	Agriculture	100.0%	100.0%
54	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company (“WinEco Tam Dao”)	(v)	Agriculture	89.0%	89.0%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
55	Dong Nai – WinEco Agricultural Company Limited (“WinEco Dong Nai”)	(v)	Agriculture	77.5%	77.5%
56	Dr.Win Corporation (“Dr.Win”)	(v)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	64.9%
57	Mobicast Joint Stock Company (“MOB”)	(v)	Telecommunications	70.0%	70.0%
58	Draco Investment Corporation (“DRC”)	(v)	Investment holding	99.9%	99.9%
59	Fornax Investment Corporation (“FOR”)	(v)	Investment holding	99.9%	99.9%
60	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)	Retail food and beverage	85.0%	85.0%
61	The O2 Corporation (“The O2”)	(v)	Market research	50.0%	50.0%
62	Sagitta Investment Corporation (“Sagitta”)	(v)	Investment holding	99.9%	99.9%
63	Masan Agri Company Limited (“Masan Agri”)	(v)	Investment holding	100.0%	100.0%
64	Lepus Investment Corporation (“Lepus”)	(v)	Investment holding	98.0%	98.0%
65	Eirene Investment Corporation (“Eirene”)	(v)	Investment holding	99.9%	99.9%
66	The WinX Corporation (“WINX”)	(v)	Web portal	100.0%	100.0%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**1 REPORTING ENTITY (continued)**

**Associates**

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2026	1/1/2026
<b>Direct associate</b>					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 15(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.
- (ii) These entities are direct and indirect subsidiaries of ZENITH.
- (iii) These entities are direct and indirect subsidiaries of MML.
- (iv) These entities are direct and indirect subsidiaries of WCM.
- (v) These entities are direct and indirect subsidiaries of SHERPA.
- (vi) These entities are direct subsidiaries of CrownX
- (vii) This entity is an indirect associate of Consumer Holdings.
- (viii) This entity is a direct associate of MML.

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.

**Normal operating cycle**

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

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

**2 BASIS OF PREPARATION**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

These consolidated quarterly 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. The consolidated quarterly financial statements are prepared for the period ended 31 March 2026.

**(d) Accounting and presentation currency**

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

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

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

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

- Foreign currency transactions (Note 4(b));
- Trading securities (Note 4(d)(i));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g)); and
- Dividends payable (Note 4(o)).

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated quarterly 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 retained profits 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 capitalized 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 recognized 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.

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(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 quarterly 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 quarterly 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 consolidated quarterly statement of income (such as foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. Gain or loss on disposal of interest in an associate without losing significant influence, including through dilution of interest in the associate as deemed disposal, is recognised in the consolidated statement of income.

**(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 retained profits under equity.

**(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 quarterly 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.

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(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 quarterly 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 period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

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

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

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

**(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 average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions;
- 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/retained profits, 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 statement of financial position 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 statement of financial position.

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Cash and cash equivalents**

Cash comprises cash balances and demand 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 instruments held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Before 1 January 2026

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

From 1 January 2026

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

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

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

Equity investments in other entities of which the Group 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 impairment. An allowance is made for impairment of investments 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.

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Accounts receivable

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

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

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

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

**Factoring**

Depending on market conditions and liquidity requirements, the Group enters into factoring agreements to transfer trade receivables. For factoring transactions, the Group assesses whether trade receivables can be derecognised in their entirety or not, basing on the extent to which it retains the risks and rewards of ownership of the trade receivables.

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognise separately as asset or liability any rights and obligations created or retained in the transfer;
- retains substantially all the risks and rewards of ownership of the receivables, the Group continues to recognise the receivables;
- neither transfers nor retains substantially all the risks and rewards of ownership of the receivables, the Group determines whether it has retained control. If the Group does not retain control, it derecognises the receivables and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains control, it continues to recognise the receivables to the extent of its continuing involvement in the receivables.

The extent of continuing involvement in the transferred assets is the extent to which it is exposed to changes in the value of the transferred assets, which is the lower of the carrying amount of assets and the maximum amount of the consideration that the Group could be required to pay (“the guarantee amount”).

When the Group continues to recognise an asset to the extent of its continuing involvement, the Group also recognizes an associated liability. The associated liability is initially measured at the guarantee amount plus the fair value of the guarantee. Subsequently the initial fair value of the guarantee is recognised in the consolidated statement of income on a time proportion basis.

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

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

**(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) Biological assets**

Biological assets (except for perennial plants producing periodic products (bearer plants) and working animals, which are included in tangible fixed assets) comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or harvest point. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products.

The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- swine breeders                      depreciated on a straight line basic over their estimated useful lives ranging from 2 - 4 years
- chicken breeders                  depreciated based on the actual number of eggs hatched over the estimated number of eggs can be hatched

**(h) 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 period in which the cost is incurred.

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible fixed assets (continued)

(i) Cost (continued)

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:

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

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

	<u>Depreciation base</u>
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)

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible fixed assets (continued)

(ii) Depreciation (continued)

*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:

	<u>Tonnes of tungsten</u>
ST plant	171,865
APT plant	166,990

*Others*

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

- buildings and structures 3 - 50 years
- leasehold improvements 3 - 5 years
- machinery and equipment 2 - 25 years
- motor vehicles 3 - 25 years
- office equipment and others 3 - 25 years
- 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.

(i) Intangible fixed assets

(i) Land use rights

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

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

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

**(i) Intangible fixed assets (continued)**

**(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 capitalized 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 are amortised on a straight-line basis over period of up to four (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.

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Intangible fixed assets (continued)****(v) *Customer relationships***

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

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

**(vi) *Mineral water resources***

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

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

**(vii) *Mining rights***

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

**(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.

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

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

**(i) Intangible fixed assets (continued)**

**(x) License**

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

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

**(j) 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 period 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 amortized. The estimated useful lives are as follows:

- buildings 20 – 60 years
- infrastructure 5 – 20 years

**(k) Construction in progress**

Construction in progress represents 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 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 recognized at their fair values as part of business combination accounting and subsequent development expenditures are capitalized 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 deferred expenses.

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

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

**(I) Long-term deferred expenses**

**(i) Other mining costs**

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

Other mining costs comprise:

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

*Deferred stripping costs*

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

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

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

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

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

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

**(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 Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognized 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 cost**

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

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

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

**(l) Long-term deferred expenses (continued)**

**(iv) Tools and supplies**

Tools and supplies 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 supplies 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 equitization**

Goodwill generated from the state-owned enterprise equitization is recognized as long-term prepayments. Goodwill generated from the state-owned enterprise equitization 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 amortized 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) Other long-term deferred expenses**

Other long-term deferred expenses are stated at costs and amortised on a straight-line basis over their estimated useful lives..

**(m) Goodwill**

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

Goodwill is measured at cost less accumulated amortization. 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 recognized immediately in the consolidated statement of income.

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

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

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

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

**(n) Accounts payable and accruals**

Trade and other payables and accruals are stated at their cost.

**(o) Dividends payable**

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

**(p) 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.

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Provisions (continued)****(ii) Mine rehabilitation (continued)**

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 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 period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

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

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

**(q) 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 amortized on a straight-line basis over the terms of the bonds.

**(r) Taxation**

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

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

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

A deferred tax asset is 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.

**(s) Equity**

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

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

**(ii) *Preference shares***

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



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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Revenue****(i) Goods sold**

Revenue from the sale of goods is recognized 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 recognized 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 recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognized 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.

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

Financial income comprises interest income from bank deposits, loan receivables, trading securities and deposits from investments; gains from disposals of investments; foreign exchange gains and others. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

**(ii) Financial expenses**

Financial expenses comprise interest expense; 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 period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

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

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

**(v) 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 4(h).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated statement of financial position.

**(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 in the consolidated statement of income 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 finance 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.

**(w) 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. 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 potential ordinary shares and therefore does not present diluted EPS.

**(x) Segment reporting**

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

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

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

**(y) 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.

**5 SEASONALITY OF OPERATIONS**

The Group's branded consumer products and consumer retails segments are subject to seasonal fluctuations. Total revenue of these segments typically increases in the fourth quarter of each year as increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur during the first quarter of each year. Accordingly, the Group typically increases the production of consumer products and also increases advertising and promotional efforts in the fourth quarter of each year to boost the revenue during the period leading to the festive season.

**6 CHANGES IN ACCOUNTING ESTIMATES**

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

**7 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
- High-tech materials
- Consumer retail
- Others: financial services, telecommunication services, retail food and beverage chain and others

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HH

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

7 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Elimination		Total	
	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
External segment revenue	7,798,584	6,972,924	1,652,506	1,373,756	10,953,382	8,689,001	2,993,103	1,392,705	622,179	468,152	-	-	24,019,754	18,896,538
Internal segment revenue	778,344	599,606	826,530	696,023	409,971	96,818	-	-	256,236	216,778	(2,271,081)	(1,609,225)	-	-
Segment gross margin	3,853,699	3,367,366	572,835	431,909	2,268,010	2,047,242	916,825	146,400	294,658	201,326	-	-	7,906,027	6,194,243
Segment results	1,905,409	1,693,507	229,492	61,130	175,091	59,176	822,048	107,932	1,153,196	745,181	-	-	4,285,236	2,666,926
Net unallocated expenses													(2,311,659)	(1,683,886)
Net profit													1,973,577	983,040

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

7 SEGMENT REPORTING (continued)

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Total	
	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million
Segment assets	24,950,802	23,290,542	8,828,099	8,833,018	19,061,850	19,457,539	26,808,823	25,248,199	39,200,832	38,047,035	118,850,406	114,876,333
Unallocated assets											11,867,534	13,446,142
Total assets											130,717,940	128,322,475
Segment liabilities	15,175,085	15,589,443	6,035,724	6,121,797	12,455,470	12,496,728	12,481,799	10,589,147	2,756,529	2,823,686	48,904,607	47,620,801
Unallocated liabilities											35,550,726	35,623,030
Total liabilities											84,455,333	83,243,831
	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Capital expenditure	263,917	195,253	32,706	53,048	91,534	11,925	38,815	66,839	19,881	20,810	446,853	347,875
Unallocated capital expenditure	-	-	-	-	-	-	-	-	369	239	369	239
Depreciation	177,492	166,775	88,506	90,829	83,597	77,468	140,409	180,517	55,907	62,561	545,911	578,150
Unallocated depreciation	-	-	-	-	-	-	-	-	15,252	15,324	15,252	15,324
Amortization	54,663	35,965	20,522	25,857	250,394	220,799	86,518	124,704	220,593	167,290	632,690	574,615
Unallocated amortization	-	-	-	-	-	-	-	-	14,733	9,756	14,733	9,756

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

7 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	
	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Net external revenue	<u>2,856,977</u>	<u>1,368,940</u>	<u>21,162,777</u>	<u>17,527,598</u>	<u>24,019,754</u>	<u>18,896,538</u>
	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million	31/3/2026 VND million	1/1/2026 VND million
Total assets	<u>33,970</u>	<u>32,435</u>	<u>130,683,970</u>	<u>128,290,040</u>	<u>130,717,940</u>	<u>128,322,475</u>

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

**8 CASH AND CASH EQUIVALENTS**

	<b>31/3/2026</b> <b>VND million</b>	<b>1/1/2026</b> <b>VND million</b> <b>Reclassified</b>
Cash on hand	30,610	32,092
Cash at bank	1,541,937	918,264
Cash in transit	62,259	63,510
Cash equivalents	5,446,259	11,114,979
	<u>7,081,065</u>	<u>12,128,845</u>

(\*) Cash equivalents consist of term deposits at banks with original maturities of three months or less.

**9 ACCOUNTS RECEIVABLE**

**(a) Other short-term receivables**

	<b>31/3/2026</b> <b>VND million</b>	<b>1/1/2026</b> <b>VND million</b> <b>Reclassified</b>
Short-term deposits	115,630	130,961
Interest income receivable	8,533	2,177
Advance to employee	16,595	15,597
Others (*)	1,269,537	1,070,143
	<u>1,410,295</u>	<u>1,218,878</u>

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

	<b>31/3/2026</b> <b>VND million</b>	<b>1/1/2026</b> <b>VND million</b> <b>Reclassified</b>
Long-term deposits	561,131	553,084
Others (**)	1,164,021	1,147,622
	<u>1,725,152</u>	<u>1,700,706</u>

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

**9 ACCOUNTS RECEIVABLE (continued)**

(\*) Included in other short-term receivables was VND980,846 million of receivables for mining rights fee (“MRF”) of Nui Phao Mining Project (1/1/2026: VND980,846 million). Receivables for MRF as at reporting date represents additional mining rights fee of the Nui Phao Mining Company Ltd (“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 temporary calculation by the General Department of Geology and Minerals (“GDGM”) under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 (“the 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 (“The Decision 1640”).

NPM does not agree with the amounts and basis of the Official Letter 3724 as the 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 ( $0.1\% < WO_3 < 0.3\%$ ). Before the effective date of Official Letter 3724, NPM has made payment for MRF in accordance with the Decision No. 500/QD-BTNMT (“Decision 500”) issued by MONRE on 4 MARCH 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM’s industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore ( $0.1\% < WO_3 < 0.3\%$ ) 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.

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

**9 ACCOUNTS RECEIVABLE (continued)**

As disclosed in Note 32 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to finalise the determination of 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 (1/1/2026: VND1,103,197 million). The amount could be netted off with annual land rental fee of future years.

**10 INVENTORIES**

	31/3/2026		1/1/2026	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
				Reclassified
Goods in transit	1,427,094	-	590,070	-
Raw materials	1,892,262	(79,976)	1,623,631	(89,054)
Tools and supplies	690,174	(5,931)	665,578	(7,697)
Work in progress	701,128	-	666,389	-
Finished goods	2,705,875	(88,984)	2,815,560	(26,526)
Merchandise inventories	3,970,203	(39,371)	4,463,685	(24,524)
Goods on consignment	157,435	-	104,461	-
	<u>11,544,171</u>	<u>(214,262)</u>	<u>10,929,374</u>	<u>(147,801)</u>

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

## 11 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
<b>Cost</b>							
Opening balance (reclassified)	16,640,532	5,137,725	54,205	26,145,628	172,791	693,796	48,844,677
Additions/adjustments after finalisation	627	-	401	22,249	407	14,844	38,528
Transfers from/(to) construction in progress	28,520	-	-	345,715	4,460	30,124	408,819
Transfers from/(to) long-term prepayments	-	-	-	39	(32)	46	53
Transfers from inventories	-	-	-	50,941	-	2	50,943
Disposals/Written-off	(1,934)	-	-	(39,797)	(130)	(5,452)	(47,313)
Reclassification	2,152	-	-	(17,910)	37	15,721	-
Closing balance	16,669,897	5,137,725	54,606	26,506,865	177,533	749,081	49,295,707

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

11 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
<b>Accumulated depreciation</b>							
Opening balance (reclassified)	6,004,086	1,957,078	54,081	14,120,265	103,473	219,075	22,458,058
Charge for the period	194,395	16,102	27	333,138	6,196	11,118	560,976
Transfers from/(to) long-term deferred expenses	-	-	-	(84)	-	(111)	(195)
Disposals/Written-off	(1,506)	-	-	(38,787)	(130)	(4,793)	(45,216)
Reclassifications	1,444	-	-	(1,481)	(122)	-	(159)
Closing balance	<u>6,198,419</u>	<u>1,973,180</u>	<u>54,108</u>	<u>14,413,051</u>	<u>109,417</u>	<u>225,289</u>	<u>22,973,464</u>
<b>Net book value</b>							
Opening balance	<u>10,636,446</u>	<u>3,180,647</u>	<u>124</u>	<u>12,025,363</u>	<u>69,318</u>	<u>474,721</u>	<u>26,386,619</u>
Closing balance	<u>10,471,478</u>	<u>3,164,545</u>	<u>498</u>	<u>12,093,814</u>	<u>68,116</u>	<u>523,792</u>	<u>26,322,243</u>

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

12 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development cost VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Exploitation rights/ Licences VND million	Others VND million	Total VND million
<b>Cost</b>											
Opening balance (reclassified)	4,423,309	715,368	104,500	2,595,086	3,538,766	412,698	792,657	621,583	75,539	94,410	13,373,916
Additions	-	275	-	54	-	-	-	-	-	-	329
Transfers from construction in progress	-	26,604	-	-	-	-	-	-	-	-	26,604
Disposals/Written-off	-	(1,830)	-	-	-	-	-	-	-	-	(1,830)
Other movements	-	-	-	-	-	-	-	-	-	-	-
Closing balance	4,423,309	740,417	104,500	2,595,140	3,538,766	412,698	792,657	621,583	75,539	94,410	13,399,019
<b>Accumulated amortisation</b>											
Opening balance (reclassified)	797,302	652,750	5,225	1,101,828	1,086,079	219,347	396,098	147,735	38,578	41,581	4,486,523
Amortization for the period	117,797	6,309	-	25,472	29,122	4,833	9,442	10,291	17,686	(14,574)	206,378
Disposals/Written-off	(81,125)	(1,900)	-	-	-	-	-	-	-	-	(83,025)
Closing balance	833,974	657,159	5,225	1,127,300	1,115,201	224,180	405,540	158,026	56,264	27,007	4,609,876
<b>Net book value</b>											
Opening balance	3,626,007	62,618	99,275	1,493,258	2,452,687	193,351	396,559	473,848	36,961	52,829	8,887,393
Closing balance	3,589,335	83,258	99,275	1,467,840	2,423,565	188,518	387,117	463,557	19,275	67,403	8,789,143

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

13 CONSTRUCTION IN PROGRESS

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/12/2025 VND million Reclassified
Opening balance	1,151,368	1,661,327
Addition during the period	450,214	2,043,877
Increase from business combination	-	478
Transfers to tangible fixed assets	(408,819)	(1,068,092)
Transfers to intangible fixed assets	(26,604)	(22,874)
Transfers to long-term prepayments	(187,769)	(1,335,672)
Disposals/Written-off	(14,247)	(127,676)
	<u>964,143</u>	<u>1,151,368</u>
Closing balance	<u>964,143</u>	<u>1,151,368</u>

14 INVESTMENTS

	31/3/2026 VND million	1/1/2026 VND million Reclassified
<b>Short-term financial investments</b>		
Trading securities (a)	2,203,028	3,824,067
Held-to-maturity investments – short-term (b)	4,775,894	4,162,530
Allowance for impairment of held-to-maturity investments (b)	(54,785)	(52,384)
	<u>6,924,137</u>	<u>7,934,213</u>
<b>Long-term financial investments</b>		
Investments in associates (c)	39,237,735	37,967,233
Investments in other entities (d)	2,932,523	2,932,523
Allowance for diminution in the value of long-term investments (d)	(1,835,667)	(1,426,673)
Held-to-maturity investments – long-term (b)	10,069,835	3,248,920
	<u>50,404,426</u>	<u>42,722,003</u>

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

14 INVESTMENTS (continued)

(a) Trading securities

	31/3/2026				1/1/2026			
	Quantity	Cost VND million	Fair value VND million	Allowance VND million	Quantity	Cost VND million	Fair value VND million	Allowance VND million
• Certificates of deposits (**)	22,030,000	<u>2,203,028</u>	(*)	-	38,073,000	<u>3,824,067</u>	(*)	-

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

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

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

14 INVESTMENTS (continued)

(b) Held-to-maturity investments

	31/3/2026			1/1/2026				
	Quantity	Cost VND million	Recoverable amount VND million	Allowance VND million	Quantity	Cost VND million	Recoverable amount VND million	Allowance VND million
<b>Held-to-maturity investments - short-term</b>								
■ Term deposits (*)		3,947,813	3,947,813	-		1,573,683	1,573,683	-
■ Loan receivables from key management personnel of an indirect subsidiary (**)		125,785	71,000	(54,785)		123,384	71,000	(52,384)
■ Deposits for investment (***)		702,296	702,296	-		2,465,463	2,465,463	-
		<u>4,775,894</u>	<u>4,721,109</u>	<u>(54,785)</u>		<u>4,162,530</u>	<u>4,110,146</u>	<u>(52,384)</u>
<b>Held-to-maturity investments - long-term</b>								
■ Deposits for investment (***)		10,069,835	10,069,835	-		3,248,920	3,248,920	-
		<u>10,069,835</u>	<u>10,069,835</u>	<u>-</u>		<u>3,248,920</u>	<u>3,248,920</u>	<u>-</u>

(\*) These term deposits in VND in banks had original terms to maturity of more than three months and less than 12 months from their transaction dates.

(\*\*) These loans to the founding shareholders who are key management personnel of a subsidiary were secured by the shareholders' shares of this subsidiary, and earned interest rate at 12% per annum.

(\*\*\*) These deposits were paid to counterparties for the investments as part of the Group's treasury activities. In accordance with the contracts, the Group earns returns on the deposits as stipulated in the respective contracts.

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

14 INVESTMENTS (continued)

(c) Investments in associates

	31/3/2026				1/1/2026			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”) (i)	19.7%	19.7%	36,705,567	42,911,617	19.7%	19.7%	35,447,081	48,782,262
• Cholimex Food Joint Stock Company (“Cholimex”) (ii)	32.8%	32.8%	428,203	(*)	32.8%	32.8%	416,187	(*)
• Vissan Joint Stock Company (“Vissan”) (iii)	24.9%	24.9%	2,103,965	(*)	24.9%	24.9%	2,103,965	(*)
			<u>39,237,735</u>				<u>37,967,233</u>	

(\*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying values. For the disclosure purpose, the fair values of investments in Techcombank as at the reporting date and 1 January 2026 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

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

14 INVESTMENTS (continued)

(c) Investments in associates (continued)

- (i) The Group has 19.7% direct equity holding in Techcombank
- (ii) MCH holds 32.8% equity interest in Cholimex.
- (iii) MML holds 24.9% equity interest in Vissan.

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Total VND million
Opening balance	35,447,081	416,187	2,103,965	37,967,233
Share in profit in associates during the period	1,315,881	25,312	-	1,341,193
Dividends declared	-	(13,296)	-	(13,296)
Other movements	(57,395)	-	-	(57,395)
Closing balance	<u>36,705,567</u>	<u>428,203</u>	<u>2,103,965</u>	<u>39,237,735</u>

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09a – DN/HN

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

**14 INVESTMENTS (continued)**

**(d) Investment in other entities**

Details of the Company's investment in other entities were as follows:

	31/3/2026				1/1/2026			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million (*)	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million (*)
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(574,903)	25.1%	25.1%	1,511,280	(165,909)
• Nyobolt Limited ("Nyobolt") (ii)	13.5%	13.5%	1,421,243	(1,260,764)	13.5%	13.5%	1,421,243	(1,260,764)
			<u>2,932,523</u>	<u>(1,835,667)</u>			<u>2,932,523</u>	<u>(1,426,673)</u>

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

- (i) In April 2022, SHERPA made an equity investment of USD65 million for 25.1% equity interest 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 represents 16.8% of equity owned on total outstanding issued shares or 13.5% equity interests on fully diluted basic as at reporting date (1/1/2026: 16.8% of equity owned on total outstanding issued shares or 13.5% equity interests on fully diluted basic).
- (\*) Allowance for impairment of the investments in other entities was determined and made in accordance with accounting policies as described in Note 4(d)(iii). At the reporting date, these investments were determined to be diminished, therefore the Group made the allowance for impairment accordingly.

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

15 LONG-TERM DEFERRED EXPENSES

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Others VND million	Total VND million
Opening balance <b>(reclassified)</b>	1,670,928	1,486,850	1,898,028	1,745,728	678,586	7,480,120
Additions	53,281	-	-	23,921	24,240	101,442
Transfers to tangible fixed assets	-	-	-	(248)	-	(248)
Transfer from/(to) construction in progress	-	(2,147)	-	186,349	3,567	187,769
Transfer from/(to) short-term prepayments	-	-	-	(195)	-	(195)
Amortization for the period	(27,058)	(25,323)	(30,886)	(140,145)	(72,031)	(295,443)
Disposals/written off	-	-	-	(643)	-	(643)
Closing balance	<u>1,697,151</u>	<u>1,459,380</u>	<u>1,867,142</u>	<u>1,814,767</u>	<u>634,362</u>	<u>7,472,802</u>

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

16 GOODWILL

	From 1/1/2026 to 31/3/2026 VND million
<b>Cost</b>	
Opening & closing balance	7,223,273
<b>Accumulated amortization</b>	
Opening balance	4,255,475
Charge for the period	157,324
Other movements	-
Closing balance	<u>4,412,799</u>
<b>Net book value</b>	
Opening balance	<u>2,967,798</u>
Closing balance	<u><u>2,810,474</u></u>

17 TAX PAYABLES TO STATE BUDGET

	31/3/2026 VND million	1/1/2026 VND million
Corporate income tax	448,510	517,064
Value added tax	96,607	99,854
Personal income tax	16,410	29,923
Special consumption tax	20,411	29,264
Other taxes	39,999	29,053
	<u>621,937</u>	<u>705,158</u>

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

**18 ACCRUED EXPENSES****(a) Short-term accrued expenses**

	<b>31/3/2026</b> VND million	<b>1/1/2026</b> VND million
Interest expense	428,192	600,490
Advertising and promotion expenses	1,729,843	1,544,145
Sales discounts and customer support fees	62,685	82,899
Logistics expenses	490,379	450,324
Purchase not yet received invoices	362,474	171,429
Accrual for construction work	399,776	574,805
Consultant fee	42,309	66,749
Bonus and 13th month salary	216,081	775,219
Exhibition and market research expenses	129,364	111,228
Natural resources taxes and fees	127,875	314,560
Others	1,259,152	572,827
	<u>5,248,130</u>	<u>5,264,675</u>

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

	<b>31/3/2026</b> VND million	<b>1/1/2026</b> VND million
Interest expenses	<u>3,896</u>	<u>2,679</u>

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

**19 OTHER PAYABLES****(a) Other short-term payables**

	31/3/2026 VND million	1/1/2026 VND million Reclassified
Deposit received from third parties for the investments (*)	-	635,415
Trade union fees, social, health and unemployment insurance	9,971	8,053
Short-term deposits received	32,072	32,486
Other payables	335,349	120,600
	<u>377,392</u>	<u>796,554</u>

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

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

	31/3/2026 VND million	1/1/2026 VND million
Deposit received from third parties for the investments (*)	-	87,300
Long-term deposits	52,458	52,420
Other payables	28,115	23,201
	<u>80,573</u>	<u>162,921</u>

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

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

**20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES**

	31/3/2026 VND million	1/1/2026 VND million
Unsecured bank loans	12,641,698	12,513,191
Secured bank loans	3,620,584	3,636,289
Current portion of long-term borrowings, bonds and finance leases (Note 21)	8,935,263	8,181,504
	<u>25,197,545</u>	<u>24,330,984</u>

**21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES**

	31/3/2026 VND million	1/1/2026 VND million Reclassified
Secured long-term bank borrowings	34,478,651	34,414,369
Unsecured long-term bank borrowings	2,241,999	2,273,000
Unsecured bonds	6,440,475	6,433,439
Secured bonds	5,382,031	4,731,229
Finance leases	231,728	234,964
	<u>48,774,884</u>	<u>48,087,001</u>
Repayable within twelve months (Note 20)	(8,935,263)	(8,181,504)
	<u>39,839,621</u>	<u>39,905,497</u>

**22 PROVISION – LONG-TERM**

	31/3/2026 VND million	1/1/2026 VND million
Mining rights fee	347,097	346,140
Mine rehabilitation	174,247	172,582
Severance allowance	20,993	21,176
	<u>542,337</u>	<u>539,898</u>

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

23 CHANGES IN OWNERS' EQUITY

	Share capital	Capital surplus	Other capital	Other equity funds	Foreign exchange differences	Undistributed profits	Equity attributable to equity holders of the Group	Non-controlling interest	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Balance 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 new shares (Note 25)	75,639	(50)	-	-	-	-	75,589	-	75,589
Net profit for the period	-	-	-	-	-	4,108,306	4,108,306	2,655,205	6,763,511
Dividend declared	-	-	-	-	-	-	-	(901,271)	(901,271)
Share of other changes in equity during the year (Note 14(c))	-	-	-	-	-	1,231,807	1,231,807	-	1,231,807
Transaction 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 at 31 December 2025</b>	<u>15,204,920</u>	<u>14,164,508</u>	<u>(8,388,147)</u>	<u>-</u>	<u>11,266</u>	<u>14,355,609</u>	<u>35,348,156</u>	<u>9,730,488</u>	<u>45,078,644</u>



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

24 SHARE CAPITAL AND SHARE PREMIUM

The Company's authorised and issued share capital comprises:

	31/3/2026		1/1/2026	
	Number of shares	VND million	Number of shares	VND million
<b>Authorised share capital</b>	<b>1,520,491,927</b>	<b>15,204,920</b>	<b>1,520,491,927</b>	<b>15,204,920</b>
<b>Issued share capital</b>	<b>1,520,491,927</b>	<b>15,204,920</b>	<b>1,520,491,927</b>	<b>15,204,920</b>
- Ordinary shares	1,445,915,457	14,459,155	1,445,915,457	14,459,155
- Preference shares	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>1,520,491,927</b>	<b>15,204,920</b>
- Ordinary shares	1,445,915,457	14,459,155	1,445,915,457	14,459,155
- Preference shares	74,576,470	745,765	74,576,470	745,765
<b>Capital surplus</b>	<b>-</b>	<b>14,164,508</b>	<b>-</b>	<b>14,164,508</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 ("the CDPS") to BCC Meerkat, LLC and BCC Meerkat II, LLC (collectively referred to as "the Investors") at a price of VND85,000 per share which can be converted into the Company's ordinary shares at any time from the Closing date to the mandatory conversion date that is 10 years from the Closing date and at a 1:1 conversion ratio. No preferred dividend will be paid for the first five years, followed by a 10% preferred dividend of the par value of each outstanding CDPS per annum from the sixth year onwards. In connection with the issuance of the CDPS, the Company entered into the agreement with the Investors, pursuant to which the Company also undertakes with the Investors that it shall use its best effort to find a buyer for the Investors to sell its outstanding CDPS at the agreed price in the agreement when certain events occur or at the date that is 5 years and a half from the Closing Date. The Investors may elect to sell outstanding CDPS to any third party. In the event that the Investors fails to achieve the total proceeds as agreed in the agreement after deducting unqualified disposal of CDPS shares as agreed in the agreement, the Company shall do top-up cash for the Investors to achieve the target proceed as agreed in the agreement.

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

**24 SHARE CAPITAL AND SHARE PREMIUM (continued)**

Movements in share capital during the period were as follows:

	From 1/1/2026 to 31/3/2026		From 1/1/2025 to 31/12/2025	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,520,491,927	15,204,920	1,512,928,087	15,129,281
Issuance of new shares for cash	-	-	7,563,840	75,639
	<u>1,520,491,927</u>	<u>15,204,920</u>	<u>1,520,491,927</u>	<u>15,204,920</u>

**25 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.

**26 OTHER CAPITAL**

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

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

27 TOTAL REVENUE

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

Net sales comprised:

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Total revenue		
▪ Sales of finished goods, merchandises and services rendered	24,075,239	18,946,395
Less sales deductions		
▪ Sales discounts	41,963	33,891
▪ Sales returns	13,522	15,966
Net sales	<u>24,019,754</u>	<u>18,896,538</u>

28 COST OF SALES

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Total cost of sales		
▪ Finished goods, merchandises sold and services rendered	16,004,110	12,679,595
▪ Allowance for inventories	109,617	22,700
	<u>16,113,727</u>	<u>12,702,295</u>

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

29 FINANCIAL INCOME

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Interest income from deposits, loan, and investing activities	334,822	403,059
Foreign exchange gains	81,431	54,532
Gain from trading securities and other investments	-	1,777
Others	8,803	117,390
	<u>425,056</u>	<u>576,758</u>

30 FINANCIAL EXPENSES

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Interest expenses on loans, bonds, and investing activities	1,214,557	1,392,622
Bond issuance fee and disposal fee	111,506	139,051
UPAS L/C fees	-	382
Foreign exchange losses	87,925	46,500
Other financial expenses	480,813	303,977
	<u>1,894,801</u>	<u>1,882,532</u>

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

**31 EARNINGS PER SHARE**

The calculation of basic earnings per share for the period ended 31 March 2026 was based on the net profit attributable to ordinary shareholders of VND1,245,794 million (for the period ended 31 March 2025: the net profit attributable to ordinary shareholders of VND393,500 million) of the Company and a number of ordinary shares outstanding of 1,520,491,927 shares during the period (for the period ended 31 March 2025: 1,512,928,087 shares)

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

**(a) Net profit attributable to ordinary shareholders**

	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
Net profit attributable to shareholders	<u>1,245,794</u>	<u>393,500</u>

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

	From 1/1/2026 to 31/3/2026	From 1/1/2025 to 31/3/2025
Issued ordinary shares at the beginning of the period	<u>1,520,491,927</u>	<u>1,512,928,087</u>
	<u>1,520,491,927</u>	<u>1,512,928,087</u>

**(c) Basic earning per share**

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Earning per share	<u>819</u>	<u>260</u>

**NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (continued)****32 CONTINGENT LIABILITIES**

As disclosed in Note 9(\*\*), 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 ( $0.1\% < WO_3 < 0.3\%$ ) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

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

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

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

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

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

**32 CONTINGENT LIABILITIES (continued)**

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

**33 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of transaction	From 1/1/2026 to 31/3/2026 VND million	From 1/1/2025 to 31/3/2025 VND million
<b>Associate</b>			
Techcombank and its subsidiaries	Loans received	377,138	313,145
	Loans repaid	653,161	718,857
	Interest expenses on loans received, bonds issued	90,535	67,120
	Loans provided	1,781,000	-
	Loans collected	1,781,000	-
	Interest incomes on loans provided	6,043	-
	Sales of trading securities (acting as an agent)	550,000	-
	Share costs	5,297	-
<b>Other related parties</b>			
Key management personnel	Remuneration to Board of Management (*)	27,712	26,323

As at and for the period ended 31 March 2026 and 2025, the Group had current, term deposit accounts, certificates of deposit, loan and payables balance and agency fee at Techcombank and its subsidiaries at normal market trading terms.

(\*) *No board fees were paid to Board of Directors' and Audit Committee's members in the period ended 31 March 2026 and 2025.*

**34 POST BALANCE SHEET EVENTS**

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

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

## 35 COMPARATIVE INFORMATION

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

## a) Consolidated statement of financial position

	Code	01/01/2026 VND million (as restated and reclassified)	01/01/2026 VND million (as previously reported)
<b>CURRENT ASSETS</b>	100	<b>36,228,965</b>	<b>36,234,495</b>
<b>Cash and cash equivalents</b>	110	<b>12,128,845</b>	<b>12,101,850</b>
Cash equivalents	112	11,114,979	11,087,984
<b>Short-term financial investments</b>	120	<b>7,934,213</b>	<b>5,379,753</b>
Held-to-maturity investments	123	4,162,530	1,555,686
Allowance for impairment of held-to-maturity investments	124	(52,384)	-
<b>Accounts receivable - short-term</b>	130	<b>3,057,822</b>	<b>5,639,277</b>
Receivable on short-term lending loans		-	81,150
Other short-term receivables	135	1,218,878	3,771,567
Allowance for doubtful debts	136	(33,160)	(85,544)
<b>Inventories</b>	140	<b>10,781,573</b>	<b>11,262,216</b>
Inventories	141	10,929,374	11,415,704
Allowance for inventories	142	(147,801)	(153,488)
<b>Biological assets – short-term</b>	150	<b>593,251</b>	-
Livestock producing one-time products	151	557,161	-
Seasonal crops or plants producing one-time products	152	41,777	-
Allowance for impairment of biological assets	153	(5,687)	-
<b>Other current assets</b>	160	<b>1,733,261</b>	<b>1,851,399</b>
Short-term deferred expenses	161	260,497	378,635

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

## 35 COMPARATIVE INFORMATION (continued)

## a) Consolidated statement of financial position (continued)

	Code	1/1/2026 VND million (as restated and reclassified)	1/1/2026 VND million (as previously reported)
<b>LONG-TERM ASSETS</b>	200	<b>92,093,510</b>	<b>92,728,676</b>
Account receivables - long-term	210	1,700,706	4,949,625
Other long-term receivables	215	1,700,706	4,949,625
<b>Fixed assets</b>	220	<b>35,478,151</b>	<b>35,484,220</b>
Tangible fixed assets	221	26,386,619	26,392,688
Cost	222	48,844,677	48,856,509
Accumulated depreciation	223	(22,458,058)	(22,463,821)
<b>Biological assets – long-term</b>	230	<b>72,476</b>	-
Livestock producing periodic products	231	68,321	-
a) Immature livestock producing periodic products	232	10,916	-
b) Mature livestock producing periodic products	233	57,405	-
Cost	234	99,017	-
Accumulated depreciation	235	(41,612)	-
Seasonal crops or plants producing one-time products – long-term	237	4,155	-
<b>Long-term assets in progress</b>	250	<b>1,151,368</b>	<b>1,160,909</b>
Construction in progress	252	1,151,368	1,160,909
<b>Long-term financial investments</b>	260	<b>42,722,003</b>	<b>39,473,083</b>
Held-to-maturity investments	265	3,248,920	-
<b>Other long-term assets</b>	270	<b>10,968,806</b>	<b>11,660,839</b>
Long-term deferred expenses	271	7,480,120	8,172,153
<b>TOTAL ASSETS</b>	280	<b>128,322,475</b>	<b>128,963,171</b>
<b>LIABILITIES</b>	300	<b>83,243,831</b>	<b>83,884,527</b>
<b>Current liabilities</b>	310	<b>40,257,476</b>	<b>40,257,476</b>
Payable dividends and profits	313	43,290	-
Other payables - short-term	320	796,554	839,844
<b>Long-term liabilities</b>	330	<b>42,986,355</b>	<b>43,627,052</b>
Long-term borrowings, bonds and finance lease liabilities	339	39,905,497	40,546,194
<b>TOTAL RESOURCES</b>	440	<b>128,322,475</b>	<b>128,963,171</b>

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

35 COMPARATIVE INFORMATION (continued)

b) Consolidated statement of cash flows

	Code	From 1/1/2025 to 31/3/2025 VND million (as restated and reclassified)	From 1/1/2025 to 31/3/2025 VND million (as previously reported)
Receipts of interest, dividends and related income from investing activities	27	107,562	111,990
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(3,112,288)</b>	<b>(3,107,860)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>(5,854,736)</b>	<b>(5,850,308)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>18,632,609</b>	<b>18,617,866</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>12,779,420</b>	<b>12,769,105</b>

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

24 April 2026

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Le Danny  
Chief Executive Officer

