



MASAN GROUP CORPORATION

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



MASAN GROUP CORPORATION

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MASAN GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 July 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment 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 Danny Le	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 Danny Le	Chief Executive Officer

Registered office

23 Le Duan Street
Sai Gon Ward, Ho Chi Minh City, Vietnam
(before redistricting: 23 Le Duan Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam)

MASAN GROUP CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the separate interim financial statements as at and for the six-month period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In preparing those separate interim financial statements, the Company's Board of Management is required to:

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

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

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

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying separate interim financial statements of the Company as at and for the six-month period ended 30 June 2025, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Board of Management




Danny Le
Chief Executive Officer

Ho Chi Minh City, Vietnam

8 August 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan Group Corporation

We have reviewed the accompanying separate interim financial statements of Masan Group Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 8 August 2025, as set out on pages 5 to 34.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

10/1/2025



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 30 June 2025 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00416-25-1



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

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

Ho Chi Minh City, 8 August 2025

MASAN GROUP CORPORATION
Form B 01a – DN
SEPARATE BALANCE SHEET

ASSETS	Code	Note	30/6/2025 VND	1/1/2025 VND
CURRENT ASSETS	100		12,847,805,692,446	7,244,263,759,717
Cash and cash equivalents	110	6	491,923,364,456	1,444,859,654,047
Cash	111		64,773,364,456	697,658,111,995
Cash equivalents	112		427,150,000,000	747,201,542,052
Short-term financial investments	120		-	127,303,524,695
Held-to-maturity investments	123	7(a)	-	127,303,524,695
Accounts receivable	130		12,255,873,785,362	5,570,347,326,810
Prepayments to suppliers	132		1,115,408,085	1,309,976,905
Receivables on short-term lending loans	135	8(a)	11,617,250,000,000	5,039,688,000,000
Other short-term receivables	136	8(c)	637,508,377,277	529,349,349,905
Other current assets	150		100,008,542,628	101,753,254,165
Short-term prepayments	151		17,283,012,261	874,374,591
Deductible value added tax	152		16,243,072,759	32,739,743,917
Taxes and other receivables from State Treasury	153		66,482,457,608	68,139,135,657
LONG-TERM ASSETS	200		37,908,252,061,584	45,321,118,866,270
Accounts receivable	210		15,201,327,683,256	22,630,349,520,886
Receivables on long-term lending loans	215	8(b)	11,663,845,779,967	18,053,345,779,967
Other long-term receivables	216	8(d)	3,537,481,903,289	4,577,003,740,919
Fixed assets	220		3,771,788,832	3,928,314,177
Tangible fixed assets	221	9	3,555,372,167	3,685,397,510
Cost	222		52,717,174,805	51,443,824,805
Accumulated depreciation	223		(49,161,802,638)	(47,758,427,295)
Intangible fixed assets	227		216,416,665	242,916,667
Cost	228		4,962,122,903	4,962,122,903
Accumulated amortisation	229		(4,745,706,238)	(4,719,206,236)
Long-term assets in progress	240		648,117,347	28,384,673,471
Construction in progress	242	10	648,117,347	28,384,673,471
Long-term financial investments	250		22,428,202,077,636	22,428,202,077,636
Investments in subsidiaries	251	7(b)	18,049,365,000,000	18,049,365,000,000
Investment in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
Other long-term assets	260		274,302,394,513	230,254,280,100
Long-term prepayments	261	11	274,302,394,513	230,254,280,100
TOTAL ASSETS	270		50,756,057,754,030	52,565,382,625,987

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

MASAN GROUP CORPORATION
Form B 01a – DN
**SEPARATE BALANCE SHEET
(continued)**

RESOURCES	Code	Note	30/6/2025 VND	1/1/2025 VND
LIABILITIES	300		22,588,754,376,748	24,081,293,864,391
Short-term liabilities	310		4,039,220,767,819	2,984,456,318,736
Accounts payable to suppliers	311		12,656,816,023	87,687,391,693
Advances from customers	312		58,095,609,091	-
Taxes payable to State Treasury	313		13,115,169,281	15,103,367,411
Payable to employees	314		49,538,702	49,538,702
Short-term accrued expenses	315	12(a)	400,696,858,346	356,661,046,671
Other short-term payables	319	13(a)	1,553,905,276,376	8,253,474,259
Short-term borrowings and bonds	320	14	2,000,701,500,000	2,516,701,500,000
Long-term liabilities	330		18,549,533,608,929	21,096,837,545,655
Long-term accrued expenses	333	12(b)	-	55,061,479,450
Other long-term payables	337	13(b)	-	1,500,000,000,000
Long-term borrowings and bonds	338	14	18,549,533,608,929	19,541,776,066,205
EQUITY	400		28,167,303,377,282	28,484,088,761,596
Owners' equity	410	15	28,167,303,377,282	28,484,088,761,596
Share capital	411	16	15,129,280,870,000	15,129,280,870,000
Capital surplus	412	16	14,164,557,503,261	14,164,557,503,261
Other capital	414	18	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		568,803,186,589	885,588,570,903
- Undistributed profits after tax brought forward	421a		885,588,570,903	259,366,070,952
- Net (loss)/profit for the current period/prior year	421b		(316,785,384,314)	626,222,499,951
TOTAL RESOURCES	440		50,756,057,754,030	52,565,382,625,987

8 August 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

SEPARATE STATEMENT OF INCOME

Form B 02a – DN

	Code	Note	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Financial income	21	20	996,288,321,676	2,276,908,595,052
Financial expenses	22	21	1,042,935,874,302	1,296,359,473,655
- Including: Interest expense	23		948,736,451,471	1,207,696,415,182
General and administration expenses	26	22	228,593,870,778	187,435,064,835
Net operating (loss)/profit	30		(275,241,423,404)	793,114,056,562
Other income	31		633,550,429	499,154,849
Other expenses	32		42,177,511,339	-
Results of other activities	40		(41,543,960,910)	499,154,849
Accounting (loss)/profit before tax	50		(316,785,384,314)	793,613,211,411
Income tax expense – current	51	23	-	-
Income tax expense – deferred	52	23	-	-
Net (loss)/profit after tax	60		(316,785,384,314)	793,613,211,411

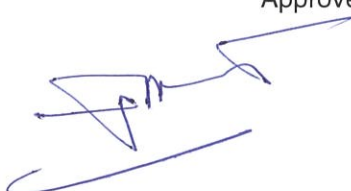
8 August 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION
Form B 03a – DN
**SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)**

	Code	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/profit before tax	01	(316,785,384,314)	793,613,211,411
Adjustments for			
Depreciation and amortisation	02	1,429,875,345	1,511,929,646
Net unrealised foreign exchange gains	04	-	(71,833)
Gains from investing activities	05	(968,080,702,919)	(2,276,518,929,037)
Interest expense and other financial expenses	06	1,042,935,874,302	1,293,412,863,096
Operating loss before changes in working capital	08	(240,500,337,586)	(187,980,996,717)
Change in receivables and other assets	09	82,614,862,414	3,594,207,148
Change in payables and other liabilities	11	(21,694,772,018)	(47,491,156,886)
Change in prepayments	12	(15,940,165,662)	631,181,810
		(195,520,412,852)	(231,246,764,645)
Interest and other financial expenses paid	14	(1,041,946,426,348)	(1,370,162,691,499)
Net cash flows from operating activities	20	(1,237,466,839,200)	(1,601,409,456,144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,743,983,923)	(161,920,000)
Proceeds from disposals of fixed assets	22	-	499,154,849
Payments for granting loans and term deposits at banks	23	(7,229,900,000,000)	(4,425,860,000,000)
Receipts from collecting loans and term deposits at banks	24	7,169,141,524,695	6,639,340,000,000
Payments for equity investments	25	-	(1,963,000,000,000)
Receipts of interest, dividends and related income from investing activities	27	1,863,383,758,837	1,273,242,295,811
Net cash flows from investing activities	30	1,800,881,299,609	1,524,059,530,660

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method – continued)

	Code	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of payments for related transaction costs	31	-	6,409,082,060,000
Proceeds from borrowings, bonds and others	33	851,435,450,000	4,999,446,576,000
Payments to settle borrowings, bonds and others	34	(2,367,786,200,000)	(7,297,446,576,000)
Net cash flows from financing activities	40	(1,516,350,750,000)	4,111,082,060,000
Net cash flows during the period	50	(952,936,289,591)	4,033,732,134,516
Cash and cash equivalents at the beginning of the period	60	1,444,859,654,047	791,299,250,695
Effect of exchange rate fluctuation on cash and cash equivalents	61	-	71,833
Cash and cash equivalents at the end of the period	70	491,923,364,456	4,825,031,457,044

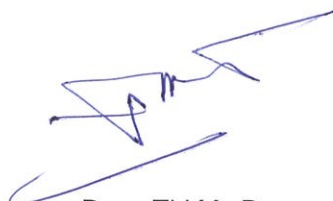
8 August 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

1 REPORTING ENTITY**(a) Ownership structure**

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

(b) Principal activities

The principal activities of the Company include management consulting, investment consulting (except for finance, accounting, and legal consulting) and carrying out capital mobilisation and investment activities for the Company and the affiliates.

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

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

(c) Normal operating cycle

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

(d) The Company’s headcount

As at 30 June 2025, the Company had 104 employees (1/1/2025: 111 employees).

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

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group for the six-month period ended 30 June 2025.

(b) Basis of measurement

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)**2 BASIS OF PREPARATION (continued)****(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June 2025.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statements presentation purpose.

(e) Corresponding figures

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Investments****(i) *Trading securities***

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

(ii) *Held-to-maturity investments*

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

(iii) *Investments in subsidiaries and an associate*

For the purpose of these separate interim financial statements, investments in subsidiaries and an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. An allowance is not considered to be made for the investment when the Company may not lose its invested capital. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible fixed assets (continued)

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 2 to 5 years.

(g) Construction in progress

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

(h) Long-term prepayments

(i) Prepaid borrowing costs

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

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(i) Accounts payable

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

(j) Bonds issued

Straight bonds

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Taxation**

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

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

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

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

(l) Equity**(i) Ordinary shares**

Ordinary shares are classified as equity.

(ii) Non-redeemable preference shares

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

(iii) Capital surplus

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

(iv) Other capital

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial income

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

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

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

(n) Financial expenses

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

Borrowing costs are recognised as an expense in the 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.

(o) Operating lease payments

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

(p) Related parties

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

(q) Employee stock ownership plans

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

4 CHANGES IN ACCOUNTING ESTIMATES

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

5 CHANGES IN THE COMPOSITION OF THE COMPANY

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2025.

6 CASH AND CASH EQUIVALENTS

	30/6/2025 VND	1/1/2025 VND
Cash at banks	64,773,364,456	697,658,111,995
Cash equivalents	427,150,000,000	747,201,542,052
Cash and cash equivalents	<u>491,923,364,456</u>	<u>1,444,859,654,047</u>

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

As at 30 June 2025, cash and cash equivalents with carrying value of VND312,775 million (1/1/2025: VND177,989 million) were pledged with banks as security for loans granted to the Company (Note 14).

7 INVESTMENTS

	30/6/2025 VND	1/1/2025 VND
Short-term financial investments		
Held-to-maturity investments – short-term (a)	-	127,303,524,695
Long-term financial investments		
Investments in subsidiaries (b)	18,049,365,000,000	18,049,365,000,000
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>22,428,202,077,636</u>	<u>22,428,202,077,636</u>

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

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	30/6/2025					1/1/2025				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND
The SHERPA Company Limited ("SHERPA")	100%	100%	15,466,355,000,000	-	(*)	100%	100%	15,466,355,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	100%	100%	2,583,010,000,000	-	(*)	100%	100%	2,583,010,000,000	-	(*)
			<u>18,049,365,000,000</u>	<u>-</u>	<u>(*)</u>			<u>18,049,365,000,000</u>	<u>-</u>	<u>(*)</u>

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

(**) Allowance for diminution in value of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 3(c)(iii). As at 30 June 2025 and 1 January 2025, the value of these investments were determined not to be diminished, therefore no allowance was made.

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

7 INVESTMENTS (continued)**(c) Investment in an associate**

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

	30/6/2025					1/1/2025				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.8%	14.8%	4,378,837,077,636	-	35,863,180,131,600	14.8%	14.8%	4,378,837,077,636	-	25,848,754,100,700

The fair values of investment in Techcombank as at 30 June 2025 and 1 January 2025 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

There was no movement of investment in an associate during the period.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

8 ACCOUNTS RECEIVABLE

(a) Receivable on short-term lending loans

	30/6/2025 VND	1/1/2025 VND
Direct subsidiaries		
■ The SHERPA Company Limited, a direct subsidiary	10,285,350,000,000	4,495,350,000,000
■ Zenith Investment Company Limited, a direct subsidiary	94,000,000,000	-
Indirect subsidiaries		
■ Plutus Holdings Company Limited, an indirect subsidiary	922,000,000,000	-
■ Mobicast Joint Stock Company, an indirect subsidiary	315,900,000,000	304,500,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	-	239,838,000,000
	<u>11,617,250,000,000</u>	<u>5,039,688,000,000</u>

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

(b) Receivable on long-term lending loans

	30/6/2025 VND	1/1/2025 VND
Indirect subsidiaries		
■ Masan Blue Corporation, an indirect subsidiary	<u>11,663,845,779,967</u>	<u>18,053,345,779,967</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 60 months from the drawdown dates and interest is receivable on maturity date of the principal.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

8 ACCOUNTS RECEIVABLE (continued)

(c) Other short-term receivables

	30/6/2025 VND	1/1/2025 VND
Interest receivable from subsidiaries (*)		
▪ The SHERPA Company Limited, a direct subsidiary	280,440,041,093	113,143,607,669
▪ Mobicast Joint Stock Company, an indirect subsidiary	60,840,484,928	50,864,893,147
▪ Plutus Holdings Company Limited, an indirect subsidiary	15,156,164,384	-
▪ Zenith Investment Company Limited, a direct subsidiary	283,287,671	-
▪ Nui Phao Mining Company Limited, an indirect subsidiary	-	6,357,349,726
Interest receivable from banks	1,974,230,411	3,776,686,186
Other receivables from subsidiaries (**)		
▪ WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	213,665,000,000	213,665,000,000
▪ Other subsidiaries	63,493,020,624	97,789,392,227
Short-term deposits	-	232,000,000
Others	1,656,148,166	43,520,420,950
	<u>637,508,377,277</u>	<u>529,349,349,905</u>

(d) Other long-term receivables

	30/6/2025 VND	1/1/2025 VND
Interest receivable from a subsidiary (*)		
▪ Masan Blue Corporation, an indirect subsidiary	3,519,582,218,482	4,571,229,756,112
Long-term deposits	17,899,684,807	5,773,984,807
	<u>3,537,481,903,289</u>	<u>4,577,003,740,919</u>

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

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

9 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	34,614,411,928	10,210,389,422	6,619,023,455	51,443,824,805
Additions	-	434,277,273	839,072,727	1,273,350,000
Closing balance	34,614,411,928	10,644,666,695	7,458,096,182	52,717,174,805
Accumulated depreciation				
Opening balance	33,554,907,397	9,838,498,599	4,365,021,299	47,758,427,295
Charge for the period	706,336,344	133,799,925	563,239,074	1,403,375,343
Closing balance	34,261,243,741	9,972,298,524	4,928,260,373	49,161,802,638
Net book value				
Opening balance	1,059,504,531	371,890,823	2,254,002,156	3,685,397,510
Closing balance	353,168,187	672,368,171	2,529,835,809	3,555,372,167

Included in tangible fixed assets were assets costing VND37,381 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND37,315 million), but which are still in active use.

10 CONSTRUCTION IN PROGRESS

	VND
Opening balance	28,384,673,471
Additions	470,633,923
Written off	(28,207,190,047)
Closing balance	648,117,347

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

	30/6/2025 VND	1/1/2025 VND
Software	648,117,347	28,384,673,471

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

11 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and instruments VND	Total VND
Opening balance	225,778,048,600	4,476,231,500	230,254,280,100
Additions	90,177,532,744	287,755,000	90,465,287,744
Amortisation for the period	(45,510,507,340)	(906,665,991)	(46,417,173,331)
Closing balance	<u>270,445,074,004</u>	<u>3,857,320,509</u>	<u>274,302,394,513</u>

12 ACCRUED EXPENSES

(a) Short-term accrued expenses

	30/6/2025 VND	1/1/2025 VND
Interest expense payable to:		
▪ Banks and bondholders	247,505,210,789	253,456,823,375
▪ Third parties (Note 13(a))	99,765,999,996	-
▪ A related party	-	820,821,918
Professional service fees	1,052,100,000	11,718,254,000
Others	52,373,547,561	90,665,147,378
	<u>400,696,858,346</u>	<u>356,661,046,671</u>

(b) Long-term accrued expenses

	30/6/2025 VND	1/1/2025 VND
Interest expense payable to third parties (Note 13(b))	-	55,061,479,450

13 OTHER PAYABLES

(a) Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Deposits received from third parties for the investments (*)	1,500,000,000,000	-
Dividend payable	25,942,160	25,942,160
Others	53,879,334,216	8,227,532,099
	<u>1,553,905,276,376</u>	<u>8,253,474,259</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

13 OTHER PAYABLES (continued)

(b) Other long-term payables

	30/6/2025 VND	1/1/2025 VND
Deposits received from third parties for the investments (*)	-	1,500,000,000,000

(*) In accordance with business corporation contracts, the Company is committed to provide to the third parties the return on the deposits received as stipulated in the respective business corporation contracts (Note 12).

14 BORROWINGS AND BONDS

	30/6/2025 VND	1/1/2025 VND
Short-term borrowings and bonds (a)		
Short-term borrowings	-	516,000,000,000
Current portion of long-term borrowings and bonds	2,000,701,500,000	2,000,701,500,000
	<u>2,000,701,500,000</u>	<u>2,516,701,500,000</u>
Long-term borrowings and bonds		
Long-term borrowings (b)	11,891,596,750,000	12,891,947,500,000
Long-term bonds (c)	8,658,638,358,929	8,650,530,066,205
Repayable within 12 months	(2,000,701,500,000)	(2,000,701,500,000)
	<u>18,549,533,608,929</u>	<u>19,541,776,066,205</u>

(a) Short-term borrowings and bonds

	1/1/2025 Carrying amounts/ Amounts within repayment capacity VND	Movements during the period		30/6/2025 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	516,000,000,000	851,435,450,000	(1,367,435,450,000)	-
Current portion of long-term borrowings and bonds	2,000,701,500,000	1,000,350,750,000	(1,000,350,750,000)	2,000,701,500,000
	<u>2,516,701,500,000</u>	<u>1,851,786,200,000</u>	<u>(2,367,786,200,000)</u>	<u>2,000,701,500,000</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

14 BORROWINGS AND BONDS (continued)

(a) Short-term borrowings and bonds (continued)

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

Lender:	30/6/2025 VND	1/1/2025 VND
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	-	516,000,000,000

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

(b) Long-term borrowings

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

	Currency	Year of maturity	30/6/2025 VND	1/1/2025 VND
Secured syndicated loans (*)	USD	2027-2030 (**)	11,891,596,750,000	12,891,947,500,000
In which: Amounts payable within 12 months			2,000,701,500,000	2,000,701,500,000

(*) The syndicated loans as at 30 June 2025 bear annual interest rate at SOFR + margin from 2.65% to 2.9% per annum (1/1/2025: from 2.9% to 3.5% per annum). As at 30 June 2025 and 1 January 2025, the Company's syndicated loans are secured by the following assets:

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

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

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

As at 30 June 2025, the Company guarantees for short-term and long-term borrowings of subsidiaries with total carrying values of VND8,616,358 million and VND13,189,998 million, respectively (1/1/2025: VND7,573,412 million and VND16,962,397 million, respectively).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

14 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

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

Underwriter	30/6/2025 Carrying value VND	1/1/2025 Carrying value VND	Maturity date	Interest rate
Techcom Securities Joint Stock Company				9.5% in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
■ Unsecured bonds	3,000,000,000,000	3,000,000,000,000	From 2027 to 2028	
Vietcombank Securities Company Limited				4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	
MB Securities Joint Stock Company				From 11.45% to 11.65% per annum in the first year, and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
■ Unsecured bonds	4,000,000,000,000	4,000,000,000,000	2028	
Total long-term straight bonds at par	8,700,000,000,000	8,700,000,000,000		
Unamortised bond issuance costs	(41,361,641,071)	(49,469,933,795)		
	<u>8,658,638,358,929</u>	<u>8,650,530,066,205</u>		
In which:				
Amounts payable within 12 months	-	-		

As at 30 June 2025, the Company guarantees for bonds issued by the subsidiaries with par value of VND10,299,980 million (1/1/2025: VND13,299,980 million).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

15 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463
Net profit for the period	-	-	-	793,613,211,411	793,613,211,411
Issuance of convertible dividend preference shares	745,764,700,000	5,441,529,802,182	-	-	6,187,294,502,182
Issuance of ordinary shares	75,082,110,000	(50,000,000)	-	-	75,032,110,000
Balance as at 30 June 2024	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	1,052,979,282,363	28,651,479,473,056
Net loss for the period	-	-	-	(167,390,711,460)	(167,390,711,460)
Balance as at 1 January 2025	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	885,588,570,903	28,484,088,761,596
Net loss for the period	-	-	-	(316,785,384,314)	(316,785,384,314)
Balance as at 30 June 2025	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	568,803,186,589	28,167,303,377,282

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

16 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,512,928,087	15,129,280,870,000	1,512,928,087	15,129,280,870,000
Issued share capital	1,512,928,087	15,129,280,870,000	1,512,928,087	15,129,280,870,000
Ordinary shares	1,438,351,617	14,383,516,170,000	1,438,351,617	14,383,516,170,000
Preference shares	74,576,470	745,764,700,000	74,576,470	745,764,700,000
Shares in circulation	1,512,928,087	15,129,280,870,000	1,512,928,087	15,129,280,870,000
Ordinary shares	1,438,351,617	14,383,516,170,000	1,438,351,617	14,383,516,170,000
Preference shares	74,576,470	745,764,700,000	74,576,470	745,764,700,000
Capital surplus	-	14,164,557,503,261	-	14,164,557,503,261

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

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

16 SHARE CAPITAL AND CAPITAL SURPLUS (continued)

In 2018, the Company signed an agreement to grant SK Investment Vina I Pte. Ltd. ("SK"), a shareholder, a put option ("Original Option Agreement"). In the event that the Company and SK fail to materialise the value creation and synergies from this partnership or disagree on the strategic directions of the Company ("Trigger Events"), SK will have an irrevocable option to request the Company or its nominee to purchase all the Company's 109,899,932 shares acquired on 2 October 2018 ("the Closing Date") at the amount equal to VND100,000 per share adjusted by the aggregate share dividends and distributions in shares distributed by the Company and other customary adjustments from share split or combination or similar events. This option shall be exercisable after the 5th year from the Closing Date and remain exercisable until the 6th year from the Closing Date. It can only be exercised once with respect to all above shares and will lapse if SK sells any of them.

In 2024, the Company and SK signed an amendment to the Original Option Agreement, in which:

- the exercisable period of the option is extended to 2 October 2029; and
- if Trigger Events occur, the option can be exercised on one or more occasions and over all shares or the lesser amount of shares that may be determined by SK; and the purchase price will be determined in accordance with the terms and conditions of the Original Option Agreement and its amendment.

On 31 October 2024, SK made an announcement to inform that SK has been no longer the major shareholder of the Company after selling a number of shares of the Company.

Movements of share capital during the period were as follows:

	From 1/1/2025 to 30/6/2025		From 1/1/2024 to 30/6/2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
Issuance of CDPS	-	-	74,576,470	745,764,700,000
Issuance of ordinary shares	-	-	7,508,211	75,082,110,000
Balance at the end of the period	1,512,928,087	15,129,280,870,000	1,512,928,087	15,129,280,870,000

17 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.

18 OTHER CAPITAL

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

19 OFF BALANCE SHEET ITEMS

(a) Operating lease commitments

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

	30/6/2025	1/1/2025
	VND	VND
Within 1 year	39,213,509,360	55,206,406,140
Within 2 to 5 years	227,850,773,112	225,510,417,605
More than 5 years	1,698,071,107,559	1,740,653,474,136
	<u>1,965,135,390,031</u>	<u>2,021,370,297,881</u>

(b) Foreign currency

	30/6/2025		1/1/2025	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	200	4,864,094	207	5,034,545

20 FINANCIAL INCOME

	From 1/1/2025	From 1/1/2024
	to 30/6/2025	to 30/6/2024
	VND	VND
Interest income from bank deposits and other investing activities	29,973,397,286	38,305,107,783
Interest income from loans granted to subsidiaries	966,314,495,680	1,238,465,166,936
Dividend income from an associate	-	786,473,248,500
Foreign exchange gains	-	71,833
Others	428,710	213,665,000,000
	<u>996,288,321,676</u>	<u>2,276,908,595,052</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

21 FINANCIAL EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Interest expense on loans, bonds and deposits received for investment activities	948,736,451,471	1,207,696,415,182
Bond issuance costs	16,708,292,724	15,465,792,721
Other borrowing costs	77,491,130,107	70,250,655,193
Foreign exchange losses	-	1,291,862,467
Others	-	1,654,748,092
	<u>1,042,935,874,302</u>	<u>1,296,359,473,655</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Depreciation and amortisation expenses	1,429,875,345	1,511,929,646
Staff costs, outside services and other expenses	227,163,995,433	185,923,135,189
	<u>228,593,870,778</u>	<u>187,435,064,835</u>

23 INCOME TAX

(a) Reconciliation of effective tax rate

	%	From 1/1/2025 to 30/6/2025 VND	%	From 1/1/2024 to 30/6/2024 VND
Accounting (loss)/profit before tax	100%	(316,785,384,314)	100%	793,613,211,411
Tax at the Company's tax rate	20.00%	(63,357,076,863)	20.00%	158,722,642,282
Non-deductible expenses	(2.81%)	8,894,722,173	0.66%	5,261,155,136
Tax exempt income	-	-	(19.82%)	(157,294,649,700)
Unrecognised tax loss	(17.49%)	55,402,353,914	7.32%	58,060,785,178
Changes in deductible temporary differences	0.30%	(939,999,224)	(0.95%)	(7,526,458,253)
Transfer of interest expense according to Decree 132/2020/ND-CP	-	-	(7.21%)	(57,223,474,643)
		<u>-</u>		<u>-</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

23 INCOME TAX (continued)

(b) Applicable tax rate

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

(c) Unrecognised deferred tax assets

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

	30/6/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	1,894,729,105,021	378,945,821,004	1,944,944,409,992	388,988,881,998
Tax losses	2,002,182,755,708	400,436,551,142	1,679,655,677,290	335,931,135,458
	3,896,911,860,729	779,382,372,146	3,624,600,087,282	724,920,017,456

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2025	Finalised	371,175,765,218
2027	Finalised	757,930,524,449
2028	Finalised	129,162,630,949
2029	Finalised	466,902,065,521
2030	Outstanding	277,011,769,571
		2,002,182,755,708

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

(d) Tax contingencies

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Direct subsidiaries			
The SHERPA Company Limited, a direct subsidiary	Loans provided	6,118,000,000,000	430,000,000,000
	Loans collected	328,000,000,000	1,519,600,000,000
	Interest income from loans provided	184,019,035,616	36,655,044,635
	Payments of bonds interest	100,007,211,960	-
	Shared costs	497,888,794	-
Zenith Investment Company Limited, a direct subsidiary	Capital contribution	-	1,963,000,000,000
	Loans provided	94,000,000,000	433,000,000,000
	Loans collected	-	353,200,000,000
	Interest income from loans provided	283,287,671	9,204,563,289
	Payments of bonds interest	94,126,364,473	262,891,975,858
	Purchase of services	24,305,400,000	-
	Shared costs	3,107,327,996	-
Indirect subsidiaries			
Masan Consumer Corporation, an indirect subsidiary	Purchase of goods	49,647,486	16,626,009
	Share of information and technology expenses	697,515,590	-
WinCommerce General Services Joint Stock Company, an indirect subsidiary	Payments of bonds interest	-	822,706,880
	Purchase of goods	3,683,396,096	4,088,518,276
Masan Horizon Company Limited, an indirect subsidiary	Loans received	18,000,000,000	727,446,576,000
	Loans repaid	18,000,000,000	727,446,576,000
	Interest expense from loans received	17,358,904	4,803,364,687
	Loans provided	-	74,000,000,000
	Loans collected	-	107,000,000,000
	Interest income from loans provided	-	150,191,781
Masan Blue Corporation, an indirect subsidiary	Loans provided	-	200,500,000,000
	Loans collected	6,389,500,000,000	2,494,000,000,000
	Interest income from loans provided	751,876,996,756	1,131,970,092,434
Masan High-Tech Materials Corporation, an indirect subsidiary	Loans provided	-	500,000,000,000
	Loans collected	-	500,000,000,000
	Interest income from loans provided	-	87,671,232

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Nui Phao Mining Company Limited, an indirect subsidiary	Loans provided	-	1,408,600,000,000
	Loans collected	239,838,000,000	907,500,000,000
	Interest income from loans provided	1,751,803,036	25,260,220,004
	Loans received	65,000,000,000	-
	Loans repaid	65,000,000,000	-
	Interest expense from loans received	8,904,110	-
Masan Tungsten Limited Liability Company, an indirect subsidiary	Loans received	684,435,450,000	-
	Loans repaid	684,435,450,000	-
	Interest expense from loans received	7,361,387,260	-
	Loans provided	-	265,000,000,000
	Loans collected	-	615,740,000,000
	Interest income from loans provided	-	22,791,295,888
MEATDeli HN Company Limited, an indirect subsidiary	Loans provided	-	70,000,000,000
	Loans collected	-	70,000,000,000
	Purchase of goods	810,441,470	798,083,761
MEATDeli Sai Gon Company Limited, an indirect subsidiary	Purchase of goods	62,782,306	51,740,334
3F VIET Joint Stock Company, an indirect subsidiary	Loans provided	-	90,000,000,000
	Loans collected	-	40,000,000,000
	Interest income from loans provided	-	3,698,631
	Purchase of goods	6,986,855	-
Mobicast Joint Stock Company, an indirect subsidiary	Loans provided	95,900,000,000	59,300,000,000
	Loans collected	84,500,000,000	32,300,000,000
	Interest income from loans provided	13,227,208,217	12,321,183,563
	Purchase of services	62,680,568	55,529,704
Phuc Long Heritage Corporation, an indirect subsidiary	Purchase of goods	171,455,972	112,891,695
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	Loans received	84,000,000,000	-
	Loans repaid	600,000,000,000	-
	Interest expense from loans received	13,005,465,752	-
	Loans provided	-	45,000,000,000
	Interest income from loans provided	-	21,205,479
	Purchase of goods	4,982,500	23,940,000

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Plutus Holdings Company Limited, an indirect subsidiary	Loans provided	922,000,000,000	-
	Interest income from loans provided	15,156,164,384	-
Other related parties			
Techcombank and its subsidiaries (*)	Sales of trading securities (acting as an agent)	-	609,860,945,499
	Purchase of trading securities (acting as an agent)	-	609,860,945,499
	Dividend income	-	786,473,248,500
Key management personnel	Remuneration to key management personnel (**)	10,382,929,064	18,674,907,089

As at 30 June 2025, the subsidiaries and associates of the Company held VND4,426,537 million and VND179,000 million of the issued bonds, respectively (1/1/2025: VND4,426,750 million and VND60,000 million, respectively).

(*) As at and for the six-month period ended 30 June 2025 and 2024, the Company had current and term deposit accounts and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(**) No board fees were paid to the Board of Directors' and Audit Committee's members of the Company for the six-month period ended 30 June 2025 and 2024.

25 POST BALANCE SHEET EVENTS

In July 2025, the Resolution of the Company's Board of Directors approved to increase its share capital from VND15,129 billion to VND15,205 billion as part of its employee stock ownership plans ("ESOP") and the issuance of ESOP has been completed.

The Resolution of the Company's Board of Directors on 10 July 2025 approved for the Company to enter into the facility agreement with banks for a syndicated loan of USD133.5 million.

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

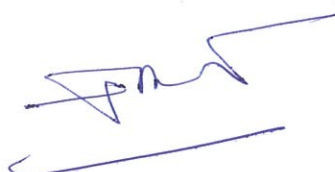
8 August 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

