CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN
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MASAN GROUP CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No: 289 /CBTT-MSN	*Ho Chi Minh City, 07 August 2026*

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Masan Group Corporation discloses the financial statements (FS) for the six-month period ended 30/6/2026 to the Hanoi Stock Exchange as follows:

1. Organization information:
   - Stock code: MSN
   - Address: No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
   - Tel: 28 6256 3862 Fax: 28 3827 4115
   - Email: ir@msn.masangroup.com Website:

2. Content of disclosed information:
   - Interim financial statements for the six-month period ended 30/6/2026

     ☒ Separated financial statements (the listed company does not have subsidiaries, superior accounting unit with affiliated units);

     ☒ Consolidated financial statements (the listed company has subsidiaries);

     ☐ Combined financial statements (the listed company has affiliated accounting units with separate accounting organizations)
   - Cases requiring explanation:
     + The audit organization gives an opinion that is not a full acceptance opinion for the FS (for the financial statements that have been reviewed/audited…):

       ☐ Yes ☒ No

       Explanation document in case of ticked Yes:

       ☐ Yes ☐ No
     + Profit after tax in the reporting period has a difference before and after the audit of 5% or more, changing from loss to profit or vice versa (for audited financial statements):

       ☐ Yes ☒ No

       Explanation document in case of ticked Yes:

       ☐ Yes ☐ No
     + Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

       ☒ Yes ☐ No

       Explanation document in case of ticked Yes:

       ☒ Yes ☐ No
     + Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:

       ☒ Yes ☐ No

       Explanation document in case of ticked Yes:

       ☒ Yes ☐ No

This information has been published on the company's website on 07/08/2026 at the link https://www.masangroup.com/investor-relations.html

M.S.D.N: 030357
CÔNG
CỔ PH
TẬP ĐO
MASA
THÀNH PHỐ HỒ

Organization Representative
Authorized person for information disclosure

Attached documents:
- Interim FS for the six-month period ended 30/6/2026; and
- Explanation document for profit fluctuation

CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN
M.S.D.N: 0303576603-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Tran Phuong Bac
General Counsel

KPMG

MASAN GROUP CORPORATION
AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

MASAN GROUP CORPORATION

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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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 17 July 2026. 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

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the six-month period ended 30 June 2026.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements as at and for the six-month period ended 30 June 2026 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 consolidated 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 consolidated interim financial statements; and
- prepare the consolidated interim financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2026, 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

M.S.D.N: 0303576603-C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
MASAN
THÀNH PHỐ HỒ CHÍ MINH

Lê Danny
Chief Executive Officer

Ho Chi Minh City, Vietnam

5 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders
Masan Group Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated 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 5 August 2026, as set out on pages 5 to 85.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan Group Corporation and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated 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.: 26-01-00365-26-2

CHI NHÁNH
CÔNG TY TNHH
KPMG

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

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1

Ho Chi Minh City, 5 August 2026

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Code	Note	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
CURRENT ASSETS	**100**		**42,812,024**	**36,228,965**
Cash and cash equivalents	**110**	**8**	**11,550,652**	**12,128,845**
Cash	111		1,831,924	1,013,866
Cash equivalents	112		9,718,728	11,114,979
Short-term financial investments	**120**	**16**	**6,076,852**	**7,934,213**
Trading securities	121		1,982,969	3,824,067
Held-to-maturity investments – short-term	123		4,146,267	4,162,530
Allowance for impairment of held-to-maturity investments	124		(52,384)	(52,384)
Accounts receivable – short-term	**130**	**9**	**5,001,288**	**3,057,822**
Accounts receivable from customers	131		3,181,451	1,274,262
Prepayments to suppliers	132		617,544	542,864
Other short-term receivables	135		1,175,292	1,218,878
Allowance for doubtful debts	136		(30,518)	(33,160)
Shortage of assets awaiting resolution	137		57,519	54,978
Inventories	**140**	**10**	**17,257,236**	**10,781,573**
Inventories	141		17,396,403	10,929,374
Allowance for inventories	142		(139,167)	(147,801)
Biological assets – short-term	**150**	**11**	**579,969**	**593,251**
Livestock producing one-time products – short-term and livestock producing periodic products – short-term	151		563,575	557,161
Seasonal crops or plants producing one-time products – short-term	152		35,216	41,777
Allowance for impairment of biological assets	153		(18,822)	(5,687)
Other current assets	**160**		**2,346,027**	**1,733,261**
Short-term deferred expenses	161		290,100	260,497
Deductible value added tax	162		1,808,996	1,363,276
Taxes and other receivables from the State	163		117,491	109,488
Other current assets	165	12	129,440	-

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

ASSETS (continued)	Code	Note	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
LONG-TERM ASSETS	**200**		**100,145,431**	**92,093,510**
Accounts receivable – long-term	**210**	**9**	**1,811,490**	**1,700,706**
Other long-term receivables	215		1,811,490	1,700,706
Fixed assets	**220**		**35,009,386**	**35,478,151**
Tangible fixed assets	221	13	26,083,537	26,386,619
Cost	222		49,674,680	48,844,677
Accumulated depreciation	223		(23,591,143)	(22,458,058)
Finance lease fixed assets	224		194,837	204,139
Cost	225		345,223	345,223
Accumulated depreciation	226		(150,386)	(141,084)
Intangible fixed assets	227	14	8,731,012	8,887,393
Cost	228		13,464,024	13,373,916
Accumulated amortisation	229		(4,733,012)	(4,486,523)
Biological assets – long-term	**230**	**11**	**65,715**	**72,476**
Livestock producing periodic products	231		63,883	68,321
Immature livestock producing periodic products	232		8,965	10,916
Mature livestock producing periodic product	233		54,918	57,405
Cost	234		94,132	99,017
Accumulated depreciation	235		(39,214)	(41,612)
Seasonal crops or plants producing one-time products – long-term	237		3,253	4,155
Allowance for impairment of biological assets – long-term	238		(1,421)	-
Long-term work in progress	**250**		**982,311**	**1,151,368**
Construction in progress	252	15	982,311	1,151,368
Long-term financial investments	**260**	**16**	**51,591,038**	**42,722,003**
Investments in associates	262		39,734,713	37,967,233
Investments in other entities	263		2,932,523	2,932,523
Allowance for impairment of long-term financial investments	264		(2,086,673)	(1,426,673)
Held-to-maturity investments – long-term	265		11,010,475	3,248,920
Other long-term assets	**270**		**10,685,491**	**10,968,806**
Long-term deferred expenses	271	17	7,515,234	7,480,120
Deferred tax assets	272	18	509,360	520,888
Goodwill	279	19	2,660,897	2,967,798
TOTAL ASSETS	**280**		**142,957,455**	**128,322,475**

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES	Code	Note	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
LIABILITIES	**300**		**93,390,430**	**83,243,831**
Current liabilities	**310**		**49,415,573**	**40,257,476**
Short-term accounts payable to suppliers	311		13,252,015	8,362,579
Advances from customers	312		253,900	282,983
Dividends payable	313		42,965	43,290
Taxes payable to the State	314	20	831,241	705,158
Payable to employees	315		462,954	322,128
Short-term accrued expenses	316	21(a)	5,667,913	5,264,675
Unearned revenue – short-term	319		27,736	26,266
Other short-term payables	320	22(a)	614,110	796,554
Short-term borrowings, bonds and finance lease liabilities	321	23	28,139,880	24,330,984
Short-term provision	322		91,734	91,734
Bonus and welfare funds	323		31,125	31,125
Long-term liabilities	**330**		**43,974,857**	**42,986,355**
Long-term accounts payable to suppliers	331		5,716	10,666
Long-term accrued expenses	334	21(b)	-	2,679
Other long-term payables	338	22(b)	68,271	162,921
Long-term borrowings, bonds and finance lease liabilities	339	24	41,000,046	39,905,497
Deferred tax liabilities	342	18	2,298,105	2,364,694
Long-term provision	343	25	602,719	539,898

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

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES (continued)	Code	Note	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
EQUITY	**400**		**49,567,025**	**45,078,644**
Share capital	411	27	15,204,920	15,204,920
Share premium	412	27	14,164,508	14,164,508
Other capital	414	29	(8,388,147)	(8,388,147)
Foreign exchange differences	417		11,578	11,266
Retained profits	420		18,990,506	14,355,609
- Retained profits brought forward	420a		14,355,609	9,326,870
- Net profit for the period	420b		4,634,897	5,028,739
Non-controlling interests	429		9,583,660	9,730,488
TOTAL RESOURCES	**440**		**142,957,455**	**128,322,475**

5 August 2026

Prepared by:	Approved by:	
Nguyen Huy Hung	Doan Thi My Duyen	Le Danny
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*

M.S.D.N: 0303576603 C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN THÀNH PHỐ HỒ CHÍ MINH

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

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million (Reclassified)
Total revenue	**01**	**31**	**52,271,410**	**37,371,454**
Less revenue deductions	**02**	**31**	**133,978**	**159,776**
Net revenue	**10**	**31**	**52,137,432**	**37,211,678**
Cost of sales	**11**	**32**	**35,320,555**	**25,328,007**
Gross profit	**20**		**16,816,877**	**11,883,671**
Financial income	22	33	922,488	944,185
Financial expenses	23	34	3,718,037	3,270,491
- Including: Borrowing costs	*24*		*2,912,273*	*2,751,876*
Selling expenses	25	35	8,392,570	7,038,600
General and administration expenses	26	36	1,933,105	1,806,023
Share of profits in associates	27		2,816,612	2,431,163
Net operating profit	**30**		**6,512,265**	**3,143,905**
Other income	31	37	48,039	249,581
Other expenses	32	38	77,357	324,844
Results of other activities	**40**		**(29,318)**	**(75,263)**
Accounting profit before tax	**50**		**6,482,947**	**3,068,642**
Income tax expense – current	**51**	**39**	**764,528**	**401,107**
Income tax (benefit)/expense – deferred	**52**	**39**	**(55,061)**	**65,119**
Net profit after tax	**60**		**5,773,480**	**2,602,416**

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

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME (continued)

	Code	Note	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Attributable to:				
Ordinary shareholders of the Company	61		4,370,962	1,425,692
Non-controlling interests	62		1,402,518	1,176,724
Earnings per share				
Basic earnings per share (VND)	70	40	2,875	942

5 August 2026

Prepared by: Approved by:

CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN

Nguyen Huy Hung	Doan Thi My Duyen	Le Danny
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*

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

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

	Code	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	**01**	**6,482,947**	**3,068,642**
Adjustments for			
Depreciation and amortisation	02	1,935,774	1,727,922
Allowances and provisions	03	819,741	249,642
Net unrealised foreign exchange (gains)/losses	04	(10,854)	28,253
Gains from investing, financing activities	05	(3,652,366)	(2,503,401)
Borrowing costs	06	2,912,273	2,751,876
Operating profit before changes in working capital	**08**	**8,487,515**	**5,322,934**
Change in receivables and other assets	09	(2,890,997)	533,345
Change in inventories and biological assets – short-term	10	(6,691,102)	536,800
Change in payables and other liabilities	11	5,497,705	(1,831,941)
Change in deferred expenses	12	364,077	167,746
Change in trading securities	13	1,841,098	(68,212)
		6,608,296	**4,660,672**
Borrowing costs paid	14	(2,645,396)	(2,632,956)
Corporate income tax paid	15	(778,201)	(756,368)
Other payments for operating activities	17	-	(518)
Net cash flows from operating activities	**20**	**3,184,699**	**1,270,830**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(920,243)	(711,702)
Proceeds from disposals of fixed assets and other long-term assets	22	46,086	11,147
Payments for granting loans, term deposits at banks and other investments	23	(14,394,021)	(8,155,474)
Receipts from collecting loans, term deposits at banks and other investments	24	6,921,783	24,107,357
Payments for equity investments and business combination, net of cash acquired	25	(232,918)	(1,813,066)
Collections from disposal of interest in subsidiaries	26	854,307	84,669
Receipts of interest, dividends and related income from investing activities	27	1,484,894	382,163
Net cash flows from investing activities	**30**	**(6,240,112)**	**13,905,094**

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

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method – continued)

	Code	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million (Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of new shares less payments of relevant fees	31	144,592	-
Proceeds from issuance of indirect subsidiaries' shares to non-controlling interests and others	31	50,511	2,575,064
Payments for shares redemption to a non-controlling interest in an indirect subsidiary	32	-	(2,551,526)
Proceeds from borrowings, bonds and others	33	32,674,083	28,142,420
Payments to settle borrowings, bonds and others	34	(28,587,795)	(51,386,821)
Payments to settle finance lease liabilities and others	35	(6,543)	(5,996)
Payments of dividends	36	(1,799,799)	(6,168)
Net cash flows from financing activities	**40**	**2,475,049**	**(23,233,027)**
Net cash flows during the period	**50**	**(580,364)**	**(8,057,103)**
Cash and cash equivalents at the beginning of the period	**60**	**12,128,845**	**18,632,609**
Effect of exchange rate fluctuation	61	2,171	(454)
Cash and cash equivalents at the end of the period	**70**	**11,550,652**	**10,575,052**

5 August 2026

Prepared by: Approved by:

CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN
M.S.D.N: 0303576603 - C.T.C.P - THÀNH PHỐ HỒ CHÍ MINH

Nguyen Huy Hung
Chief Accountant

Doan Thi My Duyen
Chief Financial Officer

Le Danny
Chief Executive Officer

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

1 REPORTING ENTITY

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

The consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates.

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

Subsidiaries

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
Direct subsidiaries					
1	The SHERPA Company Limited ("SHERPA")		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited ("ZENITH")		Investment holding	100.0%	100.0%
Indirect subsidiaries					
1	The CrownX Corporation ("CrownX")	(v)/ (a)	Investment holding	93.8%	93.7%
2	Masan Consumer Holdings Corporation ("Consumer Holdings")	(vi)/ (d)	Investment holding	94.5%	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%
8	Masan Brewery MB Company Limited ("MBMB")	(i)	Beer and beverage manufacturing	63.0%	63.0%

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
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)	Seasonings manufacturing	66.2%	66.2%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)/(c)	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%

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
24	Masan HG One Member Company Limited ("MHG")	(i)	Convenience food manufacturing and packaging	66.2%	66.2%
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	(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)/ (b)	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)/ (b)	Investment holding	92.9%	94.9%
37	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)/ (d)	Investment holding	92.9%	94.9%
38	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)/ (d)	Investment holding	92.9%	94.9%

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
39	Nui Phao Mining Company Limited ("NPM")	(ii)/ (d)	Exploring and processing mineral	92.9%	94.9%
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)/ (d)	Deep processing of nonferrous metals and precious metals (Tungsten)	92.9%	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)/ (c)	Investment holding	91.2%	91.2%
44	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)/ (c)	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%

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
54	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
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)	Tele-communications	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%

1 REPORTING ENTITY (continued)

Associates

Number	Name	Note	Principal activities	Percentage of economic interests at 30/6/2026	1/1/2026
Direct associate					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 16(c)	
Indirect associates					
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.

(a) In April 2026, the Company increased its economic interests in CrownX through the acquisition of 0.08% economic interests of CrownX by an indirect subsidiary of the Company, for a total consideration of VND232,918 million. As a result of this transaction, the Company's economic interests in CrownX increased from 93.7% to 93.8%.

(b) In May 2026, an indirect subsidiary of the Company transferred 21,996,590 of MHT's ordinary shares to non-controlling shareholders for a total consideration of VND854,307 million. As a result of this transaction, the Company's economic interests in MHT decreased from 94.9% to 92.9%.

(c) As at 30 June 2026 and 1 January 2026, these entities are in the process of liquidation. On 7 July 2026, the dissolution procedures of MNS Meat Processing was completed.

(d) As a result of the transactions (a) and (b), the Company's economic interests in these subsidiaries changed accordingly.

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

As at 30 June 2026, the Group had 43,087 employees (1/1/2026: 40,411 employees).

Normal operating cycle

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

2 BASIS OF PREPARATION

(a) Statement of compliance

These consolidated 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.

(b) Basis of measurement

The consolidated interim 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) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2026.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"). These consolidated interim 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

The Group has adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 and Circular 43 specifically stipulate otherwise. The significant changes to the Group's accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the consolidated interim financial statements:

- Common control business combination (Note 4(a)(i));
- Foreign currency transactions (Note 4(b));
- Trading securities (Note 4(d));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g));
- Long-term deferred expenses (Note 4(k)); and
- Dividends payable (Note 4(n)).

4 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated interim financial statements. The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except as described in Note 44.

(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. Before 1 January 2026, any difference between the cost of acquisition and net assets acquired is recorded directly in retained earnings under equity. From 1 January 2026, such difference is recorded in other capital under equity and is transferred to retained earnings on a straight-line basis over a period not exceeding 10 years.

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

(ii) Non-common control business combination

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

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(iii) Subsidiaries

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

4 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 interim 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 interim financial statements include the Group's share of the profit and loss of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. Gain or loss on disposal of interest in an associate without losing significant influence, including through dilution of interest in the associate as deem of disposal, is recognised in the consolidated statement of income.

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

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

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

(vi) Transactions eliminated on consolidation

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

(vii) Loss of control

When the Group losses 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 interim 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 interim 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 subsidiaries most frequently conduct transactions;
- Revenue, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions; and
- Capital is translated to VND at historical exchange rate. Accumulated losses/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.

(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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments

(i) Trading securities

Trading securities are bonds and certificates of deposits held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Before 1 January 2026
Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs.

From 1 January 2026
Trading securities are initially recognised at cost which include purchase price only. Any transaction costs are charged to the consolidated statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date (when interest coupon is received during the holding period) and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the 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 receivable and deposits for investments. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

(iii) Equity investments in other entities

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Accounts receivable

Accounts receivable from customers 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 accounts receivable from customers 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%

Accounts receivable from customers 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.

(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 an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

(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 basis 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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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. 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:

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

4 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:

	Tonnes of tungsten
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
- other mining properties 26 years

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

(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.

(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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Intangible fixed assets (continued)

(ii) Software (continued)

- cost incurred during actual software development phase when following conditions are met:
  - respective costs are attributable directly to the software development stage;
  - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalised will be finalised successfully and thus the intention to complete the development project should be given;
  - the Group will be able to implement and use the software after its development;
  - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
  - the Group is able to measure expenditure attributable to the software development project reliably.

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

(iii) Development costs

Development costs comprise:

- Expenditure on the Group's development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income as an expense as incurred.

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

(iv) Brand name

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

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

(v) Customer relationships

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Intangible fixed assets (continued)

(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.

(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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Construction in progress

Construction in progress represents the costs 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 recognised at their fair values as part of business combination accounting and subsequent development expenditures are capitalised net of proceeds from the sale of ore extracted during the development phase. On completion of development, defined as the time when saleable materials begin to be extracted from the mine, all assets are reclassified to either "machinery or equipment" or "other mining properties" in tangible fixed assets or in long-term deferred expenses.

(k) 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 expenditures 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Long-term deferred expenses (continued)

(ii) Prepaid land costs

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

(iii) Land compensation costs

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

(iv) Tools and instruments

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

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

(v) 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.

(vi) 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. Before 1 January 2026, prepaid borrowing costs are presented as long-term prepaid expenses. From 1 January 2026, these amounts are presented net to long-term borrowings.

(l) Goodwill

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

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

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Accounts payable and accruals

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

(n) 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.

(o) 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 required and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") (now referred to as the Ministry of Agriculture and Environment ("MOAE")) and the Group's environmental policies based on the Environment Impact Report.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Provisions (continued)

(ii) Mine rehabilitation (continued)

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

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

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

(iii) Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the 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.

(p) Bonds issued

Straight bonds

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

(r) 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) Non-redeemable preference shares

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

(iii) Other capital

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue

(i) Goods sold

Revenue from sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. For sales of minerals, the sales price is usually determined on a provisional basis at the date revenue recognition and adjustments to the sales price subsequently occurs based on movements in quoted market or contractual prices up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 30 and 60 days, but in some cases can be as long as 90 days. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales is based on the most recently determined of product specifications.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease.

(t) Financial income and financial expenses

(i) Financial income

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

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds and deposits; borrowings and bonds issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and others. Borrowing costs are recognised as an expense in the 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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 as an integral part of the total lease expense, over the term of the lease.

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

(v) 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 period, the Company had no significant potential ordinary shares and therefore does not present diluted EPS.

(w) 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) 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.

(y) 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.

(z) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior period.

(aa) Assumptions and estimation uncertainties

In preparing these consolidated interim financial statements, the Board of Directors has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes;

- Notes 16(e) and Note 16(f): measurement of allowance for impairment of held-to-maturity investments and allowance for impairment of long-term financial investments;
- Note 18: recognition of deferred tax assets – availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- Notes 25 and Note 41: recognition and measurement of provisions and contingencies – key assumptions about the likelihood and magnitude of an outflow of resources.

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

7 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Elimination		Total	
	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
External segment revenue	14,388,013	12,843,811	3,409,832	2,900,035	22,011,171	17,523,730	11,130,980	3,007,013	1,197,436	937,089	-	-	52,137,432	37,211,678
Internal segment revenue	1,438,136	1,099,399	1,752,257	1,509,413	980,923	393,623	-	-	575,850	514,221	(4,747,166)	(3,516,656)	-	-
Segment gross profit	6,841,672	5,941,590	1,254,457	952,126	5,156,076	4,140,499	2,979,101	549,149	585,571	300,307	-	-	16,816,877	11,883,671
Segment results	3,486,308	3,066,654	464,467	165,559	305,787	199,643	2,861,255	451,327	2,461,679	1,462,239	-	-	9,579,496	5,345,422
Net unallocated expenses													(3,806,016)	(2,743,006)
Net profit													5,773,480	2,602,416

7 SEGMENT REPORTING (continued)

(a) Business segments (continued)

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Total	
	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Segment assets	25,764,152	23,290,542	9,130,351	8,833,018	18,587,292	19,457,539	35,669,655	25,248,199	39,473,849	38,047,035	128,625,299	114,876,333
Unallocated assets											14,332,156	13,446,142
Total assets											142,957,455	128,322,475
Segment liabilities	14,458,778	15,589,443	6,048,814	6,121,797	13,179,185	12,496,728	19,422,777	10,589,147	2,833,805	2,823,686	55,943,359	47,620,801
Unallocated liabilities											37,447,071	35,623,030
Total liabilities											93,390,430	83,243,831

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Total	
	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Capital expenditure	517,308	433,893	112,229	34,761	166,579	38,579	41,260	135,901	74,231	52,963	911,607	696,097
Unallocated capital expenditure	-	-	-	-	-	-	-	-	8,636	15,605	8,636	15,605
Depreciation	357,668	332,883	177,362	181,332	172,287	154,684	435,657	332,058	121,074	125,092	1,264,048	1,126,049
Unallocated depreciation	-	-	-	-	-	-	-	-	29,828	30,709	29,828	30,709
Amortisation	80,826	89,544	41,405	53,602	509,301	440,556	245,073	197,724	479,835	323,445	1,356,440	1,104,871
Unallocated amortisation	-	-	-	-	-	-	-	-	31,381	19,541	31,381	19,541

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 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Net external revenue	11,179,598	2,918,672	40,957,834	34,293,006	52,137,432	37,211,678
Capital expenditure	-	-	920,243	711,702	920,243	711,702

	Overseas		Domestic		Total	
	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Total assets	33,970	33,514	142,923,485	128,288,961	142,957,455	128,322,475

8 CASH AND CASH EQUIVALENTS

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Cash on hand	32,657	32,092
Cash at banks (*)	1,738,036	918,264
Cash in transit	61,231	63,510
Cash equivalents (**)	9,718,728	11,114,979
	11,550,652	12,128,845

(*) Details of cash at banks where balance accounting for 10% or more of the total cash at banks balance were as follows:

	30/6/2026 VND million	1/1/2026 VND million
Cash at banks:		
▪ Bank No. 1	886,131	478,688
▪ Bank No. 2	207,936	36,083
▪ Bank No. 3	191,715	32,528

(**) 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 2026, cash and cash equivalents with carrying value of VND18,247 million (1/1/2026: VND550,950 million) were reserved with banks for repayment of loans granted to the Group and payment for related interest expense (Note 23 and Note 24).

9 ACCOUNTS RECEIVABLE

As at 30 June 2026 and 1 January 2026, a part of short-term receivables was pledged with banks as security for loans granted to a subsidiary (Note 23).

As at 30 June 2026, prepayments to suppliers of the Group amounting to VND381,172 million (1/1/2026: VND366,909 million) were related to the purchase of fixed assets and other long-term assets.

9 ACCOUNTS RECEIVABLE (continued)

Other receivables

Other receivables comprised of:

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Other short-term receivables		
Short-term deposits	127,143	130,961
Interest income receivable	1,734	2,177
Advances to employees	19,182	15,597
Others (*)	1,027,233	1,070,143
	1,175,292	1,218,878
Other long-term receivables		
Long-term deposits	588,185	528,689
Others (**)	1,223,305	1,172,017
	1,811,490	1,700,706

(*) Included in other short-term receivables was VND966,381 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2026: VND980,846 million). Receivable for MRF as at 30 June 2026 represented additional mining rights fee of Nui Phao Mining Company Limited ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment (now referred to as the Ministry of Agriculture and Environment ("MOAE")) under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

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

9 ACCOUNTS RECEIVABLE (continued)

Other receivables (continued)

On 23 August 2021, MONRE (now referred to as MOAE) 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 (now referred to as MOAE) 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 (now referred to as MOAE) and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mineral Mining and Processing Project will be re-determined by the MOAE after the following two matters have been completed (1) First, Thai Nguyen PPC officially determines and issues the royalty taxable price applicable to NPM's industrial products. As mentioned in Note 41, as at the issuance date of these financial statements, this matter has been completed; and (2) Second, MOF issues the royalty taxable price bracket applicable to tungsten ore, and Thai Nguyen PCC issues the royalty taxable price applicable to NPM's tungsten ore. As at the issuance date of these financial statements, this matter has not yet been completed.

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 recently issued royalty taxable price applied to NPM's industrial products is officially used to convert the royalty taxable price applied to NPM's tungsten ore as the basis for recalculating the MRF.

(**) 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: VND1,009,195 million). The amount could be netted off with annual land rental fee of future years.

10 INVENTORIES

	30/6/2026		1/1/2026 (Reclassified)	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	3,418,846	-	590,070	-
Raw materials	3,127,402	(69,574)	1,623,631	(89,054)
Tools and supplies	751,579	(6,426)	665,578	(7,697)
Work in progress	1,788,380	-	666,389	-
Finished goods	3,781,571	(30,569)	2,815,560	(26,526)
Merchandise inventories	4,377,789	(32,598)	4,463,685	(24,524)
Goods on consignment	150,836	-	104,461	-
	17,396,403	(139,167)	10,929,374	(147,801)

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of each business (including, but not limited to, production volume, direct labor hours, machine hours, etc.), ensuring a fair presentation of product cost and consistency across reporting periods.

During the period, the Group identified certain inventories that became slow-moving or impaired in quality as a result of industry-specific factors, changes in market demand, product portfolio adjustments and other operational factors. The Group performs periodic reviews and assessments of the recoverability of such inventories, recognises allowance for inventory to net realisable value, and implements appropriate actions such as disposal, write-off or recycling/reuse where feasible in accordance with prevailing regulations and applicable internal policies. The Group continues to enhance its inventory management practices, including improving demand forecasting, optimising procurement and production planning, and strengthening storage conditions, in order to mitigate the risk of slow-moving inventories.

Included in inventories as at 30 June 2026 was VND37,625 million (1/1/2026: VND49,239 million) of slow-moving inventories.

Included in inventories as at 30 June 2026 was VND150,996 million (1/1/2026: VND159,055 million) of inventories carried at net realisable value.

11 BIOLOGICAL ASSETS

(a) Biological assets – short-term

	30/6/2026			1/1/2026 (Reclassified)		
	Cost VND million	Recoverable amount VND million	Allowance VND million	Cost VND million	Recoverable amount VND million	Allowance VND million
Livestock producing one-time products – short-term						
▪ Chickens	117,914	114,475	(3,439)	96,114	96,114	-
▪ Swine	325,180	325,180	-	343,142	343,142	-
Livestock producing periodic products – short-term						
▪ Chicken breeders	120,481	120,481	-	117,905	117,905	-
Seasonal crops or plants producing one-time products – short-term						
▪ Vegetables	35,216	19,833	(15,383)	41,777	36,090	(5,687)
	598,791	579,969	(18,822)	598,938	593,251	(5,687)

(b) Biological assets – long-term, other than mature livestock producing periodic products

	30/6/2026			1/1/2026 (Reclassified)		
	Cost VND million	Recoverable amount VND million	Allowance VND million	Cost VND million	Recoverable amount VND million	Allowance VND million
Immature livestock producing periodic products						
▪ Swine breeders	8,965	8,965	-	10,916	10,916	-
Seasonal crops or plants producing one-time products – long-term						
▪ Vegetables	3,253	1,832	(1,421)	4,155	4,155	-
	12,218	10,797	(1,421)	15,071	15,071	-

11 BIOLOGICAL ASSETS (continued)

(c) Mature livestock producing periodic products

	Swine breeders VND million
Cost	
Opening balance (Reclassified)	99,017
Additions	23,951
Disposals/Written-off	(28,836)
Closing balance	94,132
Accumulated depreciation	
Opening balance (Reclassified)	41,612
Charge for the period	15,125
Disposals/Written-off	(17,523)
Closing balance	39,214
Net book value	
Opening balance (Reclassified)	57,405
Closing balance	54,918

12 OTHER CURRENT ASSETS

	30/6/2026 VND million	1/1/2026 VND million
Proceeds received from the issuance of ordinary shares under employees' stock ownership plans	129,440	-

As at 30 June 2026, the proceeds received from the share issuance by Masan Consumer Corporation ("MCH"), an indirect subsidiary of the Company, are deposited in a restricted bank account and are presented as other current assets, with a corresponding amount recognised as other short-term payables.

13 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
Cost							
Opening balance (Reclassified)	16,640,532	54,205	26,145,628	172,791	693,796	5,137,725	48,844,677
Additions/Adjustments after finalisation	1,052	401	59,781	1,188	48,810	-	111,232
Transfers from construction in progress	96,327	-	587,868	5,595	50,108	-	739,898
Transfers from/(to) long-term deferred expenses	-	-	109	(32)	999	-	1,076
Transfers from inventories	-	-	140,171	-	2	-	140,173
Disposals/Written off	(46,771)	-	(101,697)	(2,719)	(11,189)	-	(162,376)
Reclassifications	2,152	-	(18,635)	36	16,447	-	-
Closing balance	16,693,292	54,606	26,813,225	176,859	798,973	5,137,725	49,674,680

13 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
Accumulated depreciation							
Opening balance (Reclassified)	6,004,086	54,081	14,120,265	103,473	219,075	1,957,078	22,458,058
Charge for the period	420,679	53	743,546	9,980	21,016	88,195	1,283,469
Transfers to long-term deferred expenses	-	-	(133)	-	(167)	-	(300)
Disposals/Written off	(38,585)	-	(98,904)	(2,294)	(10,141)	-	(149,924)
Reclassifications	1,444	-	(1,503)	(122)	21	-	(160)
Closing balance	6,387,624	54,134	14,763,271	111,037	229,804	2,045,273	23,591,143
Net book value							
Opening balance	10,636,446	124	12,025,363	69,318	474,721	3,180,647	26,386,619
Closing balance	10,305,668	472	12,049,954	65,822	569,169	3,092,452	26,083,537

Included in tangible fixed assets were assets costing VND4,285,353 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND3,823,663 million), but are still in active use.

As at 30 June 2026, tangible fixed assets with net book value of VND11,468,728 million (1/1/2026: VND11,456,569 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 23 and Note 24).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

14 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development costs VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Mineral water resources exploitation rights VND million	License and others VND million	Total VND million
Cost											
Opening balance	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	-	423	-	139	-	-	69,454	-	-	-	70,016
Transfers from construction in progress	-	27,402	-	-	-	-	-	-	-	-	27,402
Disposals/Written off	(5,373)	(1,937)	-	-	-	-	-	-	-	-	(7,310)
Closing balance	4,417,936	741,256	104,500	2,595,225	3,538,766	412,698	862,111	621,583	75,539	94,410	13,464,024
Accumulated amortisation											
Opening balance	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
Charge for the period	154,470	13,016	-	50,947	57,894	9,666	22,195	20,581	1,370	4,854	334,993
Disposals/Written off	(86,498)	(2,006)	-	-	-	-	-	-	-	-	(88,504)
Closing balance	865,274	663,760	5,225	1,152,775	1,143,973	229,013	418,293	168,316	39,948	46,435	4,733,012
Net book value											
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	3,552,662	77,496	99,275	1,442,450	2,394,793	183,685	443,818	453,267	35,591	47,975	8,731,012

Included in intangible fixed assets were assets costing VND1,594,463 million which were fully amortised as of 30 June 2026 (1/1/2026: VND1,545,023 million), but are still in active use.

As at 30 June 2026, intangible fixed assets with net book value of VND1,641,764 million (1/1/2026: VND1,413,890 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 23 and Note 24).

15 CONSTRUCTION IN PROGRESS

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Opening balance (Reclassified)	1,151,368	1,670,868
Additions during the period	1,071,510	725,405
Increase from business combination	-	478
Transfers to tangible fixed assets	(739,898)	(147,127)
Transfers to intangible fixed assets	(27,402)	(11,399)
Transfers to long-term deferred expenses	(459,020)	(184,946)
Disposals/Written off	(14,247)	(126,847)
Closing balance	982,311	1,926,432

Construction in progress comprised:

	30/6/2026 VND million	1/1/2026 VND million
Machinery and equipment	536,619	787,071
Buildings and structures	222,457	152,513
Software	43,482	43,424
Others	179,753	168,360
	982,311	1,151,368

As at 30 June 2026, construction in progress with carrying value of VND144,272 million (1/1/2026: VND122,892 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 23 and Note 24).

During the period, borrowing costs amounting to VND4,201 million were capitalised into construction in progress (for the six-month period ended 30 June 2025: VND3,255 million).

16 INVESTMENTS

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Short-term financial investments		
Trading securities (a)	1,982,969	3,824,067
Held-to-maturity investments – short-term (b)	4,146,267	4,162,530
Allowance for impairment of held-to-maturity investments (e)	(52,384)	(52,384)
	6,076,852	7,934,213
Long-term financial investments		
Investments in associates (c)	39,734,713	37,967,233
Investments in other entities (d)	2,932,523	2,932,523
Allowance for impairment of long-term financial investments (f)	(2,086,673)	(1,426,673)
Held-to-maturity investments – long-term (b)	11,010,475	3,248,920
	51,591,038	42,722,003

16 INVESTMENTS (continued)

(a) Trading securities

	30/6/2026				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 (**)	20,042,894	1,982,969	(*)	-	38,073,000	3,824,067	(*)	-

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

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

16 INVESTMENTS (continued)

(b) Held-to-maturity investments

	30/6/2026			1/1/2026 (Reclassified)		
	Cost VND million	Recoverable amount VND million	Allowance VND million	Cost VND million	Recoverable amount VND million	Allowance VND million
Held-to-maturity investments – short-term						
■ Term deposits (*)	4,022,883	4,022,883	-	1,573,683	1,573,683	-
■ Loan receivables from key management personnel of an indirect subsidiary (**)	123,384	71,000	(52,384)	123,384	71,000	(52,384)
■ Deposits for investments (***)	-	-	-	2,465,463	2,465,463	-
	4,146,267	4,093,883	(52,384)	4,162,530	4,110,146	(52,384)
Held-to-maturity investments – long-term						
■ Deposits for investments (***)	11,010,475	11,010,475	-	3,248,920	3,248,920	-

16 INVESTMENTS (continued)

(b) Held-to-maturity investments (continued)

(*) These balances represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates. As at 30 June 2026, term deposits with carrying value of VND483,930 million (1/1/2026: VND51,800 million) were reserved with banks for repayment of loans granted to the Group and payment for related interest expense (Note 23 and Note 24).

(**) The loans granted to the founding shareholders who are key management personnel of an indirect subsidiary were secured by 7,170,640 shareholders' shares of this subsidiary, earned interest rate at 12% per annum (1/1/2026: 12% per annum) and mature on 31 October 2024.

(***) 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.

16 INVESTMENTS (continued)

(c) Investments in associates

	30/6/2026				1/1/2026			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.7%	19.7%	37,176,938	46,825,380	19.7%	19.7%	35,447,081	48,782,262
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	453,810	(*)	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	(*)
			39,734,713				37,967,233	

(*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated 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 these equity investments may differ from their carrying values.

For the disclosure purpose, the fair values of investments in Techcombank as at 30 June 2026 and 1 January 2026 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

16 INVESTMENTS (continued)

(c) Investments in associates (continued)

(i) The Group holds 19.7% equity interests in Techcombank.

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

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

Movements of investments in associates during the 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 of profits in associates during the period	2,765,693	50,919	-	2,816,612
Dividends declared	(978,042)	(13,296)	-	(991,338)
Other movements	(57,794)	-	-	(57,794)
Closing balance	37,176,938	453,810	2,103,965	39,734,713

16 INVESTMENTS (continued)

(d) Investments in other entities

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

	30/6/2026				1/1/2026			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance VND million
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(1,040,903)	25.1%	25.1%	1,511,280	(165,909)
• Nyobolt Limited ("Nyobolt") (ii)	12.3%	12.3%	1,421,243	(1,045,770)	13.5%	13.5%	1,421,243	(1,260,764)
			2,932,523	(2,086,673)			2,932,523	(1,426,673)

The Group has not determined the fair values of equity investments in other entities for disclosure in the consolidated 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.

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

(ii) This represented 12.3% equity interests on a fully diluted basis as at 30 June 2026 (1/1/2026: 13.5% equity interests on a fully diluted basis).

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

16 INVESTMENTS (continued)

(e) Allowance for impairment of held-to-maturity investments

Allowance for impairment of held-to-maturity investments was determined and made in accordance with accounting policies as described in Note 4(d).

Movements of allowance for impairment of held-to-maturity investments during the period were as follows:

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Opening balance (Reclassified)	52,384	42,646
Increase in allowance during the period	-	4,829
Closing balance	52,384	47,475

(f) Allowance for impairment of long-term financial investments

Allowance for impairment of long-term financial investments was determined and made in accordance with accounting policies as described in Note 4(d)(iii).

Movements of allowance for impairment of long-term financial investments during the period were as follows:

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Opening balance	1,426,673	1,023,673
Increase in allowance during the period	660,000	187,000
Closing balance	2,086,673	1,210,673

(g) Significant transactions with non-controlling interests in subsidiaries for the six-month period ended 30 June 2026

Transactions with non-controlling interests in The CrownX Corporation ("CrownX")

As a result of the transaction as described in Note 1(a), the Group's retained profits after tax decreased by VND207,531 million.

Transactions with non-controlling interests in Masan High-Tech Materials Corporation ("MHT")

As a result of the transaction as described in Note 1(b), the Group's retained profits after tax increased by VND471,426 million.

16 INVESTMENTS (continued)

(h) Significant transactions with non-controlling interests in subsidiaries in prior periods

Transactions with non-controlling interests in The CrownX Corporation ("CrownX")

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

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

17 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 (Reclassified)	1,670,928	1,486,850	1,898,028	1,745,728	678,586	7,480,120
Additions	133,781	-	1,993	196,308	76,311	408,393
Transfers to tangible fixed assets	-	-	-	(1,376)	-	(1,376)
Transfers (to)/from construction in progress	-	(4,294)	-	427,834	35,480	459,020
Transfers from short-term deferred expenses	-	-	-	1,016	-	1,016
Amortisation for the period	(92,708)	(50,649)	(94,247)	(329,815)	(260,823)	(828,242)
Disposals/Written off	-	-	-	(2,783)	(914)	(3,697)
Closing balance	1,712,001	1,431,907	1,805,774	2,036,912	528,640	7,515,234

As at 30 June 2026, there were no long-term prepayments pledged with banks as security for loans granted to the subsidiaries (1/1/2026: VND380,388 million) (Note 24).

18 DEFERRED TAX ASSETS AND LIABILITIES

(a) Recognised deferred tax assets and liabilities

	30/6/2026 VND million	1/1/2026 VND million
Deferred tax assets:		
Accrued expenses and provisions	350,894	345,968
Unrealised profits on intra-group transactions	116,300	110,910
Tax losses carried forward	42,166	56,679
Tangible fixed assets	-	187
Others	-	7,144
Total deferred tax assets	509,360	520,888
Deferred tax liabilities:		
Tangible fixed assets and other long-term assets	(352,802)	(326,462)
Intangible fixed assets	(1,877,363)	(1,941,877)
Unrealised losses on intra-group transactions	(1,224)	(4,538)
Investments in associates	(297,477)	(297,477)
Others	230,761	205,660
Total deferred tax liabilities	(2,298,105)	(2,364,694)
Net deferred tax liabilities	(1,788,745)	(1,843,806)

(b) Movements of temporary differences during the period

	1/1/2026 VND million	Recognised in consolidated statement of income VND million	30/6/2026 VND million
Accrued expenses, provisions and others	558,772	22,883	581,655
Unrealised profits/(losses) on intra-group transactions	106,372	8,704	115,076
Tax losses carried forward	56,679	(14,513)	42,166
Tangible fixed assets and other long-term assets	(326,275)	(26,527)	(352,802)
Intangible fixed assets	(1,941,877)	64,514	(1,877,363)
Investments in associates	(297,477)	-	(297,477)
	(1,843,806)	55,061	(1,788,745)

19 GOODWILL

	VND million
Cost	
Opening balance and closing balance	7,223,273
Accumulated amortisation	
Opening balance	4,255,475
Charge for the period	306,901
Closing balance	4,562,376
Net book value	
Opening balance	2,967,798
Closing balance	2,660,897

20 TAXES PAYABLE TO THE STATE

	1/1/2026 VND million	Incurred VND million	Paid VND million	Net-off/ Reclassified/ Refunded VND million	30/6/2026 VND million
Corporate income tax	517,064	764,528	(778,201)	107,055	610,446
Value added tax	99,854	6,066,369	(1,332,504)	(4,697,078)	136,641
Special consumption tax	29,264	108,683	(117,666)	(1)	20,280
Import-export tax	1,265	94,919	(93,795)	-	2,389
Personal income tax	29,923	185,730	(178,810)	(10,254)	26,589
Other taxes	27,788	337,282	(328,850)	(1,324)	34,896
	705,158	7,557,511	(2,829,826)	(4,601,602)	831,241

21 ACCRUED EXPENSES

(a) Short-term accrued expenses

	30/6/2026 VND million	1/1/2026 VND million
Interest expense	801,734	600,490
Advertising and promotion expenses	1,524,115	1,544,145
Sale discounts and customer support fees	112,930	82,899
Logistic expenses	663,911	450,324
Purchases not yet received invoices	343,071	171,429
Accrual for construction work	519,379	574,805
Consultant fee	36,323	66,749
Bonus and 13th month salary	369,529	775,219
Exhibition and market research expenses	123,521	111,228
Natural resource taxes and fees (*)	439,188	314,560
Others	734,212	572,827
	5,667,913	5,264,675

(*) As disclosed in Note 41, as at the issuance date of these financial statements, following the receipt of Decision No. 2429/QD-UBND dated 30 July 2026 issued by the Thai Nguyen PPC ("Decision 2429"), NPM had fulfilled the payment of the additional royalty tax to the State Budget. The balance of accrued expenses as at 30 June 2026 included a provision for this additional royalty tax payment.

(b) Long-term accrued expenses

	30/6/2026 VND million	1/1/2026 VND million
Interest expense	-	2,679

22 OTHER PAYABLES

(a) Other short-term payables

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Deposits received from third parties for the investments (**)	-	635,415
Proceeds received from the issuance of ordinary shares under employees' stock ownership plans (*)		
▪ The Company	144,591	-
▪ Indirect subsidiaries of the Company	177,366	-
Short-term deposits received	34,017	32,486
Trade union fees, social, health and unemployment insurances	10,281	8,053
Others	247,855	120,600
	614,110	796,554

22 OTHER PAYABLES (continued)

(a) Other short-term payables (continued)

(*) The proceeds from the issuance of ordinary shares under employee's stock ownership plan are presented under "Other short-term payables" because as at the accounting period end, the Company and its indirect subsidiaries have not yet received the amendment of Enterprise Registration Certificates; therefore, it does not meet the conditions to recognise the proceeds from the share issuance in share capital in accordance with the prevailing regulation. Subsequently, in July 2026, the Company and its indirect subsidiaries have received the amendment of Enterprise Registration Certificates.

(b) Other long-term payables

	30/6/2026 VND million	1/1/2026 VND million
Deposits received from third parties for the investments (**)	-	87,300
Long-term deposits	54,116	52,420
Others	14,155	23,201
	68,271	162,921

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

23 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/6/2026 VND million	1/1/2026 VND million
Secured bank loans	15,020,021	12,513,191
Unsecured bank loans	3,641,517	3,636,289
Short-term borrowings	18,661,538	16,149,480
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 24)	9,478,342	8,181,504
	28,139,880	24,330,984

23 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

	1/1/2026 Carrying amounts VND million	Movements during the period Additions VND million	 Repayments VND million	 Revaluation VND million	30/6/2026 Carrying amounts VND million
Short-term borrowings (*)	16,149,480	27,213,424	(24,696,843)	(4,523)	18,661,538
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 24)	8,181,504	4,205,545	(2,908,707)	-	9,478,342
	24,330,984	31,418,969	(27,605,550)	(4,523)	28,139,880

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

(i) certain shares of indirect subsidiaries;

(ii) certain fixed assets and investment property of subsidiaries;

(iii) certain short-term receivables of a subsidiary;

(iv) certain current and term deposit accounts; and

(v) corporate guarantee of the Company and subsidiaries.

24 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Long-term borrowings	38,416,421	36,687,369
Straight bonds	11,833,546	11,164,668
Finance lease liabilities	228,421	234,964
	50,478,388	48,087,001
Amounts payable within 12 months (Note 23)	(9,478,342)	(8,181,504)
Amounts payable after 12 months	41,000,046	39,905,497

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

	30/6/2026 VND million	1/1/2026 VND million (Reclassified)
Long-term borrowings (*)		
Secured bank loans	34,509,693	33,944,323
Unsecured bank loans	4,446,663	3,383,743
	38,956,356	37,328,066
Unamortised borrowing costs	(539,935)	(640,697)
	38,416,421	36,687,369
Amounts payable within 12 months	(6,965,990)	(6,172,906)
Amounts payable after 12 months	31,450,431	30,514,463
Straight bonds (**)	11,933,230	11,283,064
Unamortised issuance costs	(99,684)	(118,396)
	11,833,546	11,164,668
Amounts payable within 12 months	(2,498,373)	(1,995,218)
Amounts payable after 12 months	9,335,173	9,169,450
Finance lease liabilities (***)	228,421	234,964
Amounts payable within 12 months	(13,979)	(13,380)
Amounts payable after 12 months	214,442	221,584

24 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(*) Long-term borrowings

Movement of long-term borrowings were as follows:

	1/1/2026 Carrying amounts VND million	Movements during the period				30/6/2026 Carrying amounts VND million
		Additions VND million	Repayments VND million	Revaluation VND million	Amortisation VND million	
Long-term borrowings	37,328,066	4,130,094	(2,487,837)	(13,967)	-	38,956,356
Unamortised borrowing costs	(640,697)	(8,696)	-	-	109,458	(539,935)
	36,687,369	4,121,398	(2,487,837)	(13,967)	109,458	38,416,421

24 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(*) Long-term borrowings (continued)

Details of long-term borrowings from individual bank where balance accounting for 10% or more of the total outstanding long-term borrowings were as follows:

	30/6/2026 VND million	1/1/2026 VND million
Long-term borrowings at:		
▪ Bank No. 1	22,079,088	22,177,920
▪ Bank No. 2	8,448,512	8,213,172
▪ Bank No. 3	5,999,634	4,529,016

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

(i) certain fixed assets and investment property of subsidiaries;

(ii) certain construction in progress of subsidiaries;

(iii) certain long-term deferred expenses of subsidiaries;

(iv) certain shares of indirect subsidiaries;

(v) certain issued share capital of an indirect subsidiary and all related benefits; and

(vi) corporate guarantee by the Company and subsidiaries.

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

24 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(**) Straight bonds

Underwriter	30/6/2026 VND million	1/1/2026 VND million	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company					
▪ Secured bonds	4,810,000	4,309,621	2027	From 9% to 11% per annum in the first year, and from 3.3% to 5.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (ii), (iii), (iv)
▪ Unsecured bonds	4,622,980	4,523,193	2026 - 2028	9.5% per annum in the first year, and from 3.9% to 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
MB Securities Joint Stock Company					
▪ Unsecured bonds	300,250	250,250	2028	From 11.45% to 11.65% per annum in the first year and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
Vietcombank Securities Company Limited					
▪ Unsecured bonds	1,700,000	1,700,000	2027	4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPB Securities Corporation					
▪ Secured bonds	500,000	500,000	2027	9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(ii), (iv)
Total long-term straight bonds at par	11,933,230	11,283,064			
Amounts payable within 12 months	(2,498,373)	(1,995,218)			
Unamortised bond issuance costs	(99,684)	(118,396)			
Amounts payable after 12 months	9,335,173	9,169,450			

24 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(**) Straight bonds (continued)

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

(i) certain shares of indirect subsidiaries;

(ii) certain long-term assets of subsidiaries; and

(iii) corporate guarantee by the Company.

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

(***) Finance lease liabilities

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

	30/6/2026 VND million	1/1/2026 VND million
Within 1 year	33,220	33,220
From 2 to 5 years	132,463	132,882
More than 5 years	181,932	198,124
	347,615	364,226

25 LONG-TERM PROVISION

	30/6/2026 VND million	1/1/2026 VND million
Mining rights fee	406,185	346,140
Mine rehabilitation	175,913	172,582
Severance allowance	20,621	21,176
	602,719	539,898

Movements of provisions during the period were as follows:

	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	346,140	172,582	21,176	539,898
Provision made/(reverted) during the period	60,045	3,331	(9)	63,367
Provision utilised during the period	-	-	(546)	(546)
Closing balance	406,185	175,913	20,621	602,719

26 CHANGES IN OWNERS' EQUITY

	Share capital	Share premium	Other capital	Foreign exchange differences	Retained profits	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2025	15,129,281	14,164,558	(8,388,147)	9,470	9,326,870	30,242,032	10,510,348	40,752,380
Net profit for the year	-	-	-	-	1,425,692	1,425,692	1,176,724	2,602,416
Transactions with NCI	-	-	-	-	765,011	765,011	(2,519,543)	(1,754,532)
Currency translation differences	-	-	-	1,136	-	1,136	757	1,893
Other movements	-	-	-	-	40,000	40,000	502	40,502
Balance as at 30 June 2025	15,129,281	14,164,558	(8,388,147)	10,606	11,557,573	32,473,871	9,168,788	41,642,659

26 CHANGES IN OWNERS' EQUITY (continued)

	Share capital	Share premium	Other capital	Foreign exchange differences	Retained profits	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2026	15,204,920	14,164,508	(8,388,147)	11,266	14,355,609	35,348,156	9,730,488	45,078,644
Net profit for the period	-	-	-	-	4,370,962	4,370,962	1,402,518	5,773,480
Transactions with NCI	-	-	-	-	263,935	263,935	250,453	514,388
Dividends declared by the subsidiaries	-	-	-	-	-	-	(1,799,799)	(1,799,799)
Currency translation differences	-	-	-	312	-	312	-	312
Balance as at 30 June 2026	15,204,920	14,164,508	(8,388,147)	11,578	18,990,506	39,983,365	9,583,660	49,567,025

27 SHARE CAPITAL AND SHARE PREMIUM

The Company's authorised and issued share capital comprises:

	30/6/2026		1/1/2026	
	Number of shares	**VND million**	**Number of shares**	**VND million**
Authorised share capital	**1,520,491,927**	**15,204,920**	**1,520,491,927**	**15,204,920**
Issued share capital	**1,520,491,927**	**15,204,920**	**1,520,491,927**	**15,204,920**
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*
Shares in circulation	**1,520,491,927**	**15,204,920**	**1,520,491,927**	**15,204,920**
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*
Share premium	-	14,164,508	-	14,164,508

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.

There were no movements of share capital and share premium during the period.

28 EMPLOYEE STOCK OWNERSHIP PLANS

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

In June 2026, the Company issued 14,459,154 shares to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution. The Company has received the amendment of Enterprise Registration Certificate which reflects these additional shares on 17 July 2026.

29 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.

30 OFF STATEMENT OF FINANCIAL POSITION ITEMS

(a) Operating lease commitments

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

	30/6/2026 VND million	1/1/2026 VND million
Within 1 year	2,826,270	2,748,103
Within 2 to 5 years	6,029,866	5,732,114
More than 5 years	1,435,682	1,309,550
	10,291,818	9,789,767

(b) Capital expenditure commitments

As at reporting date, the following outstanding capital expenditure commitments have been approved but not provided for in the consolidated statement of financial position:

	30/6/2026 VND million	1/1/2026 VND million
Approved and contracted	782,782	783,109
Approved but not contracted	1,036,511	893,519
	1,819,293	1,676,628

(c) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND million equivalent	Original currency	VND million equivalent
USD	14,334,352	376,917	5,596,521	146,298
EUR	13,621	409	170	5
THB	22,987,510	18,321	34,051,886	27,650
		395,647		173,953

31 TOTAL REVENUE

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

Net revenue comprised:

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Total revenue		
▪ Sale of finished goods, merchandises and services rendered	52,271,410	37,371,454
Less revenue deductions		
▪ Sale discounts	110,526	100,896
▪ Sale returns	23,452	58,880
	133,978	159,776
Net revenue	52,137,432	37,211,678

32 COST OF SALES

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Total cost of sales		
▪ Finished goods and merchandises sold and services rendered	35,220,224	25,333,888
▪ Allowance for inventories	85,775	(11,568)
▪ Allowance for biological assets	14,556	5,687
	35,320,555	25,328,007

33 FINANCIAL INCOME

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Interest income from deposits, loans and other investing activities	733,413	513,140
Foreign exchange gains	120,196	101,836
Gains from trading securities	49,031	5,919
Others	19,848	323,290
	922,488	944,185

34 FINANCIAL EXPENSES

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Interest expense on loans, bonds and other investing activities	2,682,736	2,504,409
Borrowing and bond issuance costs	229,537	247,467
UPAS L/C fees	-	614
Foreign exchange losses	116,371	107,077
Others	689,393	410,924
	3,718,037	3,270,491

35 SELLING EXPENSES

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Promotion and advertising expenses	2,891,801	2,610,866
Staff costs	2,169,802	1,743,861
Logistic expenses	1,090,774	782,815
Exhibition expenses	82,090	108,021
Outside services	1,351,883	1,065,277
Others	806,220	727,760
	8,392,570	7,038,600

36 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Staff costs	760,224	772,574
Amortisation of goodwill	306,901	310,618
Amortisation of fair value uplift on assets arising in business combinations	49,106	50,376
Depreciation and amortisation	76,106	84,004
Research and development expenses	35,198	35,847
System lease line and information technology services	30,526	37,622
Office rental	70,479	78,992
Outside services	333,233	180,532
Others	271,332	255,458
	1,933,105	1,806,023

37 OTHER INCOME

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Gains from disposals of fixed assets and other long-term assets	26,538	5,490
Others	21,501	244,091
	48,039	249,581

38 OTHER EXPENSES

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Losses from disposals and written off of fixed assets and other long-term assets	21,141	129,959
Others	56,216	194,885
	77,357	324,844

39 INCOME TAX

(a) Recognised in the consolidated statement of income

	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Current tax expense		
Current period	768,017	399,491
(Over)/under provision in prior periods	(3,489)	1,616
	764,528	401,107
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(69,574)	47,068
Reversal of write down of deferred tax assets and others	14,513	18,051
	(55,061)	65,119
Income tax expense	709,467	466,226

(b) Reconciliation of effective tax rate

	From 1/1/2026 to 30/6/2026 %	From 1/1/2026 to 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 %	From 1/1/2025 to 30/6/2025 VND million
Accounting profit before tax	100.0%	6,482,947	100.0%	3,068,642
Tax at the Company's income tax rate	20.0%	1,296,589	20.0%	613,728
Effect of different tax rates in subsidiaries	(10.5%)	(681,848)	(11.4%)	(349,003)
Effect of consolidation transactions	(0.3%)	22,627	4.8%	148,636
Non-deductible expenses	0.7%	46,044	2.2%	68,516
Effect of share of profits in associates, net of tax	(8.7%)	(563,322)	(15.8%)	(486,233)
Changes in deductible temporary differences	7.9%	512,284	8.5%	261,634
(Over)/under provision in prior periods	(0.1%)	(3,489)	0.1%	1,616
Tax losses utilised	(2.5%)	(164,148)	(6.9%)	(211,903)
Tax exemption income	-	-	(0.1%)	(2,221)
Effect of interest expense according to Decree 132/2020/ND-CP	3.6%	230,217	13.1%	403,405
Reversal of write down of deferred tax assets and others	0.2%	14,513	0.6%	18,051
	10.9%	709,467	15.1%	466,226

39 INCOME TAX (continued)

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

40 EARNINGS PER SHARE

The calculation of basic earnings per share for the six-month period ended 30 June 2026 was based on the net profit attributable to ordinary shareholders of VND4,370,962 million (for the six-month period ended 30 June 2025: the net profit attributable to ordinary shareholders of VND1,425,692 million) of the Company and a weighted average number of ordinary shares outstanding of 1,520,491,927 shares during the period (for the six-month period ended 30 June 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 ordinary 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 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Net profit attributable to shareholders	4,370,962	1,425,692

(b) Weighted average number of ordinary shares

	From 1/1/2026 to 30/6/2026	From 1/1/2025 to 30/6/2025
Issued ordinary shares at the beginning of the period	1,520,491,927	1,512,928,087
Weighted average number of ordinary shares during the period	1,520,491,927	1,512,928,087

40 EARNINGS PER SHARE (continued)

(c) Basic earnings per share

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Earnings per share	2,875	942

41 CONTINGENT LIABILITIES

As disclosed in Note 9(*), on 23 August 2021, MONRE (now referred to as MOAE) 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 (now referred to as MOAE) continued using the royalty taxable price applied to mineral resources – tungsten ore (0.1%< WO3<0.3%) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister, MONRE (now referred to as MOAE) 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 (now referred to as MOAE), Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minster 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 (now referred to as MOAE) 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 (now referred to as MOAE) after the following two matters have been completed (1) First, Thai Nguyen PPC officially determines and issues the royalty taxable price applicable to NPM's industrial products. As at the issuance date of these financial statements, this matter has been completed; and (2) Second, MOF issues the royalty taxable price bracket applicable to tungsten ore, and Thai Nguyen PCC issues the royalty taxable price applicable to NPM's tungsten ore. As at the issuance date of these financial statements, this matter has not yet been completed.

41 CONTINGENT LIABILITIES (continued)

As at 30 July 2026, Thai Nguyen PPC issued Decision 2429 approving the royalty taxable prices for NPM's industrial products for the period from 2016 to 2024. Based on these prices and the guidance issued by MOF, NPM determined the additional royalty tax payable for the period from 2016 to 2024. As at the issuance date of these financial statements, NPM had fulfilled the payment of this additional royalty tax to the State Budget. This additional royalty tax has been fully recognised in the consolidated interim financial statements for the six-month period ended 30 June 2026 (Note 21(a)(*)).

As the second matter has not yet been completed, the final royalty taxable price applicable to NPM's tungsten ore, which will serve as the basis for re-determining the MRF, has not yet been determined. The outcome will also depend on whether the MOAE agrees to re-determine the MRF under Decision 1640 based on the royalty taxable price once it is determined. Accordingly, the Group has not recognised any additional MRF under Decision 1640 as a liability in these consolidated interim financial statements.

42 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related party balances and transactions disclosed in other notes to these consolidated interim 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 30/6/2026 VND million	From 1/1/2025 to 30/6/2025 VND million
Associate			
Techcombank and its subsidiaries	Loans received	2,972,884	2,931,155
	Loans repaid	1,139,767	1,448,952
	Interest expense on loans received/bonds issued	202,413	141,816
	Loans provided	1,781,000	1,900,000
	Loans collected	1,781,000	1,900,000
	Interest income on loans provided	6,043	9,620
	Purchase of trading securities	550,000	-
	Sale of trading securities	1,999,868	-
	Dividend income	978,042	-
	Share costs charged to the Group	5,297	5,162
Other related parties			
Key management personnel	Remuneration to key management personnel (*)	52,265	47,491

As at and for the six-month period ended 30 June 2026 and 2025, the Group had current and term deposit accounts, certificates of deposits, loans and payables balances and agency fee with Techcombank and its subsidiaries at normal trading terms.

As at 30 June 2026, the associates of the Group held VND1,422,808 million (1/1/2026: VND2,591,192 million) of the issued bonds.

As at 30 June 2026, VND7,153,473 million (1/1/2026: VND7,716,916 million) of the issued bonds were held by the Company and the Company's subsidiaries and were eliminated in the consolidated interim financial statements.

42 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

(*) No board fees were paid to members of the Board of Directors and the Audit Committee of the Company for the six-month period ended 30 June 2026 and 2025.

43 SUBSEQUENT EVENTS

There have been no significant events occurred after the statement of financial position date which would require adjustments or disclosures to be made in these consolidated interim financial statements.

44 COMPARATIVE INFORMATION

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Group consolidated financial statements as at and for the year ended 31 December 2025; comparative information for the six-month period ended 30 June 2025 was brought forward from the Group consolidated interim financial statements as at and for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and Circular 43 which has been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

44 COMPARATIVE INFORMATION (continued)

(a) Consolidated statement of financial position

	Code	1/1/2026 VND million (as reclassified)	Code	1/1/2026 VND million (as previously reported)
Cash equivalents	112	11,114,979	112	11,087,984
Held-to-maturity investments – short-term	123	4,162,530	123	1,555,686
Allowance for impairment of held-to-maturity investments	124	(52,384)		-
Receivable on short-term lending loans		-	135	81,150
Other short-term receivables	135	1,218,878	136	3,771,567
Allowance for doubtful debts	136	(33,160)	137	(85,544)
Inventories	141	10,929,374	141	11,415,704
Allowance for inventories	142	(147,801)	149	(153,488)
Livestock producing one-time products – short-term and livestock producing periodic products – short-term	151	557,161		-
Seasonal crops or plants producing one-time products	152	41,777		-
Allowance for impairment of biological assets	153	(5,687)		-
Short-term deferred expenses	161	260,497	151	378,635
Other long-term receivables	215	1,700,706	216	4,949,625
Tangible fixed assets	221	26,386,619	221	26,392,688
Cost	222	48,844,677	222	48,856,509
Accumulated depreciation	223	(22,458,058)	223	(22,463,821)
Livestock producing periodic products	231	68,321		-
Immature livestock producing periodic products	232	10,916		-
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		-
Construction in progress	252	1,151,368	242	1,160,909
Held-to-maturity investments – long-term	265	3,248,920	255	-
Long-term deferred expenses	271	7,480,120	261	8,172,153
Dividends payable	313	43,290		-
Other short-term payables	320	796,554	319	839,844
Long-term borrowings, bonds and finance lease liabilities	339	39,905,497	338	40,546,194

44 COMPARATIVE INFORMATION (continued)

(b) Consolidated statement of income

	Code	From 1/1/2025 to 30/6/2025 VND million (as reclassified)	From 1/1/2025 to 30/6/2025 VND million (as previously reported)
- Including: Borrowing costs	24	2,751,876	2,504,409

(c) Consolidated statement of cash flows

	Code	From 1/1/2025 to 30/6/2025 VND million (as reclassified)	From 1/1/2025 to 30/6/2025 VND million (as previously reported)
Receipts of interest, dividends and related income from investing activities	27	382,163	374,596
Cash and cash equivalents at the beginning of the period	60	18,632,609	18,617,866
Cash and cash equivalents at the end of the period	70	10,575,052	10,552,742

5 August 2026

Prepared by: Approved by:

M.S.D.N: 0303576603-C.T.C.P
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