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

Attached documents:

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

Organization Representative
Authorized person for information disclosure

Tran Phuong Bac
General Counsel

MASAN GROUP CORPORATION

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

MASAN GROUP CORPORATION

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

TABLE OF CONTENTS **PAGE**

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 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 SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2026.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the separate interim financial statements as at and for the six-month period ended 30 June 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 separate interim financial statements, the Company's Board of Management is required to:

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

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

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

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying separate interim financial statements of the Company as at and for the six-month period ended 30 June 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

CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN

Le Danny
Chief Executive Officer

Ho Chi Minh City, Vietnam

5 August 2026

KPMG

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 separate interim financial statements of Masan Group Corporation ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 5 August 2026, as set out on pages 5 to 40.

Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 30 June 2026 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00365-26-1

M.S.C.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
KPMG
THÀNH PHỐ HỒ CHÍ MINH

Pham Thi Hoang Anh	Chang Hung Chun
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 3434-2022-007-1	Certificate No. 0863-2023-007-1
Deputy General Director	

Ho Chi Minh City, 5 August 2026

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
CURRENT ASSETS	**100**		**17,730,391,165,296**	**11,449,410,032,176**
Cash and cash equivalents	**110**	**7**	**979,279,641,578**	**598,038,192,152**
Cash	111		204,728,799,116	17,937,880,509
Cash equivalents	112		774,550,842,462	580,100,311,643
Short-term financial investments	**120**		**16,367,143,339,261**	**10,465,086,994,526**
Trading securities	121	8(a)	169,942,394,790	-
Held-to-maturity investments – short-term	123	8(b)	16,197,200,944,471	10,465,086,994,526
Accounts receivable – short-term	**130**		**255,894,043,292**	**259,744,032,925**
Prepayments to suppliers	132		1,692,264,667	726,661,280
Other short-term receivables	135	9(a)	254,201,778,625	259,017,371,645
Other current assets	**160**		**128,074,141,165**	**126,540,812,573**
Short-term deferred expenses	161		19,732,652,625	21,292,583,499
Deductible value added tax	162		44,229,842,832	40,204,851,893
Taxes and other receivables from the State	163		64,111,645,708	65,043,377,181
LONG-TERM ASSETS	**200**		**32,748,351,654,531**	**38,399,139,421,393**
Accounts receivable – long-term	**210**		**17,882,184,807**	**17,915,184,807**
Other long-term receivables	215	9(b)	17,882,184,807	17,915,184,807
Fixed assets	**220**		**9,329,350,846**	**10,145,997,803**
Tangible fixed assets	221	10	5,174,310,122	5,512,575,105
Cost	222		56,622,023,005	55,910,903,005
Accumulated depreciation	223		(51,447,712,883)	(50,398,327,900)
Intangible fixed assets	227		4,155,040,724	4,633,422,698
Cost	228		9,480,942,595	9,480,942,595
Accumulated amortisation	229		(5,325,901,871)	(4,847,519,897)
Long-term work in progress	**250**		**13,863,688,344**	**7,815,947,042**
Construction in progress	252	11	13,863,688,344	7,815,947,042
Long-term financial investments	**260**		**32,704,440,251,609**	**38,360,135,895,771**
Investments in subsidiaries	261	8(c)	18,049,365,000,000	18,049,365,000,000
Investment in an associate	262	8(d)	4,378,837,077,636	4,378,837,077,636
Held-to-maturity investments – long-term	265	8(b)	10,276,238,173,973	15,931,933,818,135
Other long-term assets	**270**		**2,836,178,925**	**3,126,395,970**
Long-term deferred expenses	271		2,836,178,925	3,126,395,970
TOTAL ASSETS	**280**		**50,478,742,819,827**	**49,848,549,453,569**

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

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
LIABILITIES	**300**		**21,206,558,695,659**	**20,925,665,738,919**
Current liabilities	**310**		**3,163,195,890,132**	**2,676,172,794,764**
Accounts payable to suppliers	311		42,948,334,858	52,428,489,527
Advances from customers	312		58,095,609,091	58,095,609,091
Dividends payable	313		25,942,160	25,942,160
Taxes payable to the State	314		16,125,429,309	13,274,814,813
Short-term accrued expenses	316	12	410,708,942,376	393,931,053,534
Other short-term payables	320	13	152,452,382,338	9,027,885,639
Short-term borrowings and bonds	321	14	2,482,839,250,000	2,149,389,000,000
Long-term liabilities	**330**		**18,043,362,805,527**	**18,249,492,944,155**
Long-term borrowings and bonds	339	14	18,043,362,805,527	18,249,492,944,155
EQUITY	**400**	**15**	**29,272,184,124,168**	**28,922,883,714,650**
Share capital	411	16	15,204,919,270,000	15,204,919,270,000
- Ordinary shares with voting rights	*411a*		*14,459,154,570,000*	*14,459,154,570,000*
- Preference shares	*411b*		*745,764,700,000*	*745,764,700,000*
Share premium	412	16	14,164,507,503,261	14,164,507,503,261
Other capital	414	18	(1,695,338,182,568)	(1,695,338,182,568)
Retained profits	420		1,598,095,533,475	1,248,795,123,957
- Retained profits brought forward	420a		1,248,795,123,957	885,588,570,903
- Net profit for the period	420b		349,300,409,518	363,206,553,054
TOTAL RESOURCES	**440**		**50,478,742,819,827**	**49,848,549,453,569**

5 August 2026

Prepared by:

Nguyen Huy Hung
Chief Accountant

Approved by:

Doan Thi My Duyen
Chief Financial Officer

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

Le Danny
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 02a – DN

SEPARATE STATEMENT OF INCOME

	Code	Note	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Financial income	22	20	1,607,865,301,748	996,288,321,676
Financial expenses	23	21	982,222,144,007	1,042,935,874,302
- Including: Borrowing costs	*24*		*967,165,144,007*	*1,042,935,874,302*
General and administration expenses	26	22	276,349,768,223	228,593,870,778
Net operating profit/(loss)	**30**		**349,293,389,518**	**(275,241,423,404)**
Other income	31		7,020,000	633,550,429
Other expenses	32		-	42,177,511,339
Results of other activities	**40**		**7,020,000**	**(41,543,960,910)**
Accounting profit/(loss) before tax	**50**		**349,300,409,518**	**(316,785,384,314)**
Income tax expense – current	**51**	**23**	-	-
Income tax expense – deferred	**52**	**23**	-	-
Net profit/(loss) after tax	**60**		**349,300,409,518**	**(316,785,384,314)**

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

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	**01**	**349,300,409,518**	**(316,785,384,314)**
Adjustments for			
Depreciation and amortisation	02	1,527,766,957	1,429,875,345
Net unrealised foreign exchange gains	04	(6,652,800,000)	-
Gains from investing, financing activities	05	(1,579,108,124,708)	(968,080,702,919)
Borrowing costs	06	967,165,144,007	1,042,935,874,302
Operating loss before changes in working capital	**08**	**(267,767,604,226)**	**(240,500,337,586)**
Change in receivables and other assets	09	1,875,678,572	82,614,862,414
Change in payables and other liabilities	11	(37,550,891,747)	(21,694,772,018)
Change in deferred expenses	12	1,850,147,919	(15,940,165,662)
Change in trading securities	13	(169,942,394,790)	-
		(471,535,064,272)	**(195,520,412,852)**
Borrowing costs paid	14	(855,882,035,520)	(1,041,946,426,348)
Net cash flows from operating activities	**20**	**(1,327,417,099,792)**	**(1,237,466,839,200)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(6,758,861,302)	(1,743,983,923)
Payments for granting loans, purchase of debt instruments of other entities	23	(11,517,840,000,000)	(7,229,900,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24	11,714,700,000,000	7,169,141,524,695
Receipts of interests and dividends	27	1,319,800,870,520	1,865,357,989,248
Net cash flows from investing activities	**30**	**1,509,902,009,218**	**1,802,855,530,020**

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

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method – continued)

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND (Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of payments for related transaction costs	31	144,591,540,000	-
Proceeds from borrowings, bonds and others	33	1,069,572,750,000	851,435,450,000
Payments to settle borrowings, bonds and others	34	(1,015,407,750,000)	(2,367,786,200,000)
Net cash flows from financing activities	**40**	**198,756,540,000**	**(1,516,350,750,000)**
Net cash flows during the period	**50**	**381,241,449,426**	**(950,962,059,180)**
Cash and cash equivalents at the beginning of the period	**60**	**598,038,192,152**	**1,444,859,654,047**
Cash and cash equivalents at the end of the period	**70**	**979,279,641,578**	**493,897,594,867**

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

NOTES TO THE SEPARATE 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 separate interim financial statements.

1 REPORTING ENTITY

(a) Ownership structure

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

(b) Principal activities

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

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

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

(c) Normal operating cycle

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

(d) The Company's headcount

As at 30 June 2026, the Company had 99 employees (1/1/2026: 100 employees).

2 BASIS OF PREPARATION

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2026 of the Company and its subsidiaries (collectively referred to as "the Group"), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group for the six-month period ended 30 June 2026.

(b) Basis of measurement

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

2 BASIS OF PREPARATION (continued)

(c) Accounting period

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

(d) Accounting and presentation currency

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

3 ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM FOR ENTERPRISES

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

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

- Foreign currency transactions (Note 4(a));
- Trading securities (Note 4(c)(i));
- Held-to-maturity investments (Note 4(c)(ii)); and
- Long-term deferred expenses (Note 4(g)).

4 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements, except as described in Note 26.

(a) Foreign currency transactions

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Foreign currency transactions (continued)

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

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

(b) 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.

(c) Investments

(i) Trading securities

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

Before 1 January 2026

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 separate statement of income in the period in which the costs are incurred.

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and loans receivable. 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.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investments (continued)

(iii) Investments in subsidiaries and an associate

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

(d) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Intangible fixed assets

Software

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

(f) Construction in progress

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

(g) Long-term deferred expenses

(i) Prepaid borrowing costs

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

(ii) Tools and instruments

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

(i) Accounts payable and accruals

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

(j) Dividends payable

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

(h) Bonds issued

Straight bonds

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

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

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

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

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

(l) Equity

(i) 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, 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.

(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.

(m) Financial income

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial income (continued)

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.

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(n) Financial expenses

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(o) Operating lease payments

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

(p) Related parties

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

(q) Employee stock ownership plans

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

(r) Comparative information

Comparative information in these separate 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 separate interim financial statements is not intended to present the Company's separate financial position, results of operation or cash flows for the prior period.

(s) Assumptions and estimation uncertainties

In preparing these separate interim financial statements, the Company's Board of Management 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 Company'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 Notes 4(c)(ii): measurement of allowance for held-to-maturity investments.

5 CHANGES IN ACCOUNTING ESTIMATES

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

6 CHANGES IN THE COMPOSITION OF THE COMPANY

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2026.

7 CASH AND CASH EQUIVALENTS

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Cash at banks (*)	204,728,799,116	17,937,880,509
Cash equivalents (**)	774,550,842,462	580,100,311,643
Cash and cash equivalents	979,279,641,578	598,038,192,152

As at 30 June 2026, cash and cash equivalents with carrying value of VND1,791 million (1/1/2026: VND267,332 million) were reserved with banks for repayment of loans granted to the Company and related interest payable (Note 14).

(*) 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	1/1/2026 VND
Cash at banks:		
▪ Bank 1	145,613,161,392	1,014,050,881
▪ Bank 2	53,558,563,808	14,891,415,576

7 CASH AND CASH EQUIVALENTS (continued)

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

There were no cash equivalents with balances accounting for 10% or more of the total cash equivalents balance as at 30 June 2026 and 1 January 2026.

8 INVESTMENTS

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Short-term financial investments		
Trading securities (a)	169,942,394,790	-
Held-to-maturity investments – short-term (b)	16,197,200,944,471	10,465,086,994,526
	16,367,143,339,261	10,465,086,994,526
Long-term financial investments		
Investments in subsidiaries (c)	18,049,365,000,000	18,049,365,000,000
Investment in an associate (d)	4,378,837,077,636	4,378,837,077,636
Held-to-maturity investments – long-term (b)	10,276,238,173,973	15,931,933,818,135
	32,704,440,251,609	38,360,135,895,771

8 INVESTMENTS (continued)

(a) Trading securities

	30/6/2026				1/1/2026			
	Quantity	Cost VND	Fair value VND	Allowance VND	Quantity	Cost VND	Fair value VND	Allowance VND
Certificates of deposits (**)	1,686,000	169,942,394,790	(*)	-	-	-	(*)	-

(*) The Company has not determined the fair values of trading securities for disclosure in the separate 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 Company purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months).

8 INVESTMENTS (continued)

(b) Held-to-maturity investments

	30/6/2026			1/1/2026 (Reclassified)		
	Cost VND	Recoverable amount VND	Allowance VND	Cost VND	Recoverable amount VND	Allowance VND
Held-to-maturity investments – short-term						
Term deposits (*)	226,975,159,454	226,975,159,454	-	52,106,542,466	52,106,542,466	-
Loan receivables from: (**)						
▪ Masan Blue Corporation, an indirect subsidiary	10,947,146,727,481	10,947,146,727,481	-	-	-	-
▪ Zenith Investment Company Limited, a direct subsidiary	4,560,282,673,973	4,560,282,673,973	-	15,423,287,671	15,423,287,671	-
▪ The SHERPA Company Limited, a direct subsidiary	358,943,561,644	358,943,561,644	-	9,346,350,410,959	9,346,350,410,959	-
▪ Mobicast Joint Stock Company, an indirect subsidiary	103,852,821,919	103,852,821,919	-	90,811,136,990	90,811,136,990	-
▪ Plutus Holdings Company Limited, an indirect subsidiary	-	-	-	960,395,616,440	960,395,616,440	-
	16,197,200,944,471	16,197,200,944,471	-	10,465,086,994,526	10,465,086,994,526	-
Held-to-maturity investments – long-term						
Loan receivables from: (***)						
▪ Zenith Investment Company Limited, a direct subsidiary	5,354,788,472,603	5,354,788,472,603	-	1,005,517,808,219	1,005,517,808,219	-
▪ Masan Blue Corporation, an indirect subsidiary	4,239,262,852,055	4,239,262,852,055	-	14,926,416,009,916	14,926,416,009,916	-
▪ Eirene Investment Corporation, an indirect subsidiary	682,186,849,315	682,186,849,315	-	-	-	-
	10,276,238,173,973	10,276,238,173,973	-	15,931,933,818,135	15,931,933,818,135	-

8 INVESTMENTS (continued)

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

(*) Term deposits in VND at banks had original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

Details of term deposit contracts where balance accounting for 10% or more of the total term deposits balance were as follows:

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Term deposits:		
▪ Deposit No.1	101,863,013,699	-
▪ Deposit No.2	50,779,178,083	-
▪ Deposit No.3	43,949,150,685	-
▪ Deposit No.4	-	42,248,547,945
▪ Deposit No.5	-	9,857,994,521

As at 30 June 2026, held-to-maturity investments – short-term with carrying value of VND222,840 million (1/1/2026: VND51,800 million) were reserved with banks for repayment of loans granted to the Company and related interest payable (Note 14).

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

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

8 INVESTMENTS (continued)

(c) Investments in subsidiaries

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

	30/6/2026					1/1/2026				
	% of equity owned	% of voting right	Cost VND	Allowance VND (**)	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance VND (**)	Fair value VND
The SHERPA Company Limited ("SHERPA")	100%	100%	15,466,355,000,000	-	(*)	100%	100%	15,466,355,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	100%	100%	2,583,010,000,000	-	(*)	100%	100%	2,583,010,000,000	-	(*)
			18,049,365,000,000	-	(*)			18,049,365,000,000	-	(*)

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

(**) Allowance for impairment of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 4(c)(iii). As at 30 June 2026 and 1 January 2026, the value of these investments were determined not to be impaired, therefore no allowance was made.

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

8 INVESTMENTS (continued)

(d) Investment in an associate

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

	30/6/2026					1/1/2026				
	% of equity owned	% of voting right	Cost VND	Allowance VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.8%	14.8%	4,378,837,077,636	-	35,129,138,433,000	14.8%	14.8%	4,378,837,077,636	-	36,597,221,830,200

The fair values of investment in Techcombank as at 30 June 2026 and 1 January 2026 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

There were no movements of investment in an associate during the period.

9 ACCOUNTS RECEIVABLE

(a) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Other receivables from subsidiaries (*)		
▪ WinEco Agricultural Investment Development and Production LLC, an indirect subsidiary	213,665,000,000	213,665,000,000
▪ Other subsidiaries	39,231,657,985	43,909,756,783
Short-term deposits	157,300,000	122,000,000
Others	1,147,820,640	1,320,614,862
	254,201,778,625	259,017,371,645

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

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term deposits	17,882,184,807	17,915,184,807

10 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	34,619,911,928	11,535,054,895	9,755,936,182	55,910,903,005
Additions	400,520,000	310,600,000	-	711,120,000
Closing balance	35,020,431,928	11,845,654,895	9,755,936,182	56,622,023,005
Accumulated depreciation				
Opening balance	34,498,578,594	10,190,408,695	5,709,340,611	50,398,327,900
Charge for the period	53,052,000	295,979,140	700,353,843	1,049,384,983
Closing balance	34,551,630,594	10,486,387,835	6,409,694,454	51,447,712,883
Net book value				
Opening balance	121,333,334	1,344,646,200	4,046,595,571	5,512,575,105
Closing balance	468,801,334	1,359,267,060	3,346,241,728	5,174,310,122

Included in tangible fixed assets were assets costing VND45,945 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND44,190 million), but which are still in active use.

There were no tangible fixed assets whose net book value account more than 10% of total net book value balance of tangible fixed assets as at 30 June 2026 and 1 January 2026.

11 CONSTRUCTION IN PROGRESS

	VND
Opening balance	7,815,947,042
Additions	6,047,741,302
Closing balance	13,863,688,344

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

	30/6/2026 VND	1/1/2026 VND
Software	13,863,688,344	7,815,947,042

12 SHORT-TERM ACCRUED EXPENSES

	30/6/2026 VND	1/1/2026 VND
Interest expense payable to banks and bondholders	314,744,646,233	269,414,353,817
Professional service fees	36,273,088,065	38,446,528,882
Others	59,691,208,078	86,070,170,835
	410,708,942,376	393,931,053,534

13 OTHER SHORT-TERM PAYABLES

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Proceeds received from the issuance of ordinary shares under employees' stock ownership plan (*)	144,591,540,000	-
Others	7,860,842,338	9,027,885,639
	152,452,382,338	9,027,885,639

(*) 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 has not yet received the amendment of Enterprise Registration Certificate; 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, on 17 July 2026, the Company received the amendment of Enterprise Registration Certificate.

14 BORROWINGS AND BONDS

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Short-term borrowings (a)		
Current portion of long-term borrowings	2,482,839,250,000	2,149,389,000,000
Long-term borrowings and bonds		
Long-term borrowings (b)	11,850,730,831,550	11,734,124,459,172
Long-term bonds (c)	8,675,471,223,977	8,664,757,484,983
Repayable within 12 months	(2,482,839,250,000)	(2,149,389,000,000)
	18,043,362,805,527	18,249,492,944,155

14 BORROWINGS AND BONDS (continued)

(a) Short-term borrowings

	1/1/2026	Movements during the period		30/6/2026
	Carrying amounts/ Amounts within repayment capacity VND	Additions VND	Repayments VND	Carrying amounts/ Amounts within repayment capacity VND
Current portion of long-term borrowings	2,149,389,000,000	1,333,801,000,000	(1,000,350,750,000)	2,482,839,250,000

(b) Long-term borrowings

	1/1/2026	Movements during the period				30/6/2026
	Carrying amounts/ Amounts within repayment capacity VND (Reclassified)	Additions VND	Reclassification VND	Revaluation VND	Amortisation for the period VND	Carrying amounts/ Amounts within repayment capacity VND
Long-term borrowings	9,852,600,150,000	1,069,572,750,000	(1,333,801,000,000)	(6,652,800,000)	-	9,581,719,100,000
Unamortised borrowing costs	(267,864,690,828)	-	-	-	54,037,172,378	(213,827,518,450)
	9,584,735,459,172	1,069,572,750,000	(1,333,801,000,000)	(6,652,800,000)	54,037,172,378	9,367,891,581,550

14 BORROWINGS AND BONDS (continued)

(b) Long-term borrowings (continued)

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

	Currency	Year of maturity	30/6/2026 VND	1/1/2026 VND (Reclassified)
Secured syndicated loans (*)	USD	2027 - 2030	9,890,895,250,000	10,891,246,000,000
Unsecured syndicated loans (**)	USD	2029	2,173,663,100,000	1,110,743,150,000
Unamortised borrowing costs			(213,827,518,450)	(267,864,690,828)
			11,850,730,831,550	11,734,124,459,172
In which:				
Amounts payable within 12 months			2,482,839,250,000	2,149,389,000,000

(*) As at 30 June 2026 and 1 January 2026, the syndicated loans bear annual interest rate at SOFR + margin from 2.65% to 2.9% per annum and are secured by the following assets:

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

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

(**) As at 30 June 2026 and 1 January 2026, the syndicated loans are guaranteed by a direct subsidiary and bear annual interest rate at SOFR + margin of 1.9%.

As at 30 June 2026, the Company guarantees for short-term and long-term borrowings of subsidiaries with total carrying values of VND11,875,596 million and VND14,866,460 million, respectively (1/1/2026: VND7,215,707 million and VND17,810,933 million, respectively).

14 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

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

Underwriter	30/6/2026 Carrying value VND	1/1/2026 Carrying value VND	Maturity date	Interest rate
Techcom Securities Joint Stock Company				
▪ Unsecured bonds	3,000,000,000,000	3,000,000,000,000	From 2027 to 2028	9.5% in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Vietcombank Securities Company Limited				
▪ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
MB Securities Joint Stock Company				
▪ Unsecured bonds	4,000,000,000,000	4,000,000,000,000	2028	From 11.45% to 11.65% per annum in the first year, and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Total long-term straight bonds at par	8,700,000,000,000	8,700,000,000,000		
Unamortised bond issuance costs	(24,528,776,023)	(35,242,515,017)		
	8,675,471,223,977	8,664,757,484,983		
In which: Amounts payable within 12 months	-	-		

As at 30 June 2026, the Company guarantees for bonds issued by the subsidiaries with par value of VND10,299,980 million (1/1/2026: VND10,299,980 million).

15 CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Other capital VND	Retained profits VND	Total VND
Balance as at 1 January 2025	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	885,588,570,903	28,484,088,761,596
Net loss for the period	-	-	-	(316,785,384,314)	(316,785,384,314)
Balance as at 30 June 2025	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	568,803,186,589	28,167,303,377,282
Balance as at 1 January 2026	15,204,919,270,000	14,164,507,503,261	(1,695,338,182,568)	1,248,795,123,957	28,922,883,714,650
Net profit for the period	-	-	-	349,300,409,518	349,300,409,518
Balance as at 30 June 2026	15,204,919,270,000	14,164,507,503,261	(1,695,338,182,568)	1,598,095,533,475	29,272,184,124,168

16 SHARE CAPITAL AND SHARE PREMIUM

The Company's authorised and issued share capital comprises:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
Issued share capital	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
Ordinary shares	*1,445,915,457*	*14,459,154,570,000*	*1,445,915,457*	*14,459,154,570,000*
Preference shares	*74,576,470*	*745,764,700,000*	*74,576,470*	*745,764,700,000*
Shares in circulation	1,520,491,927	15,204,919,270,000	1,520,491,927	15,204,919,270,000
Ordinary shares	*1,445,915,457*	*14,459,154,570,000*	*1,445,915,457*	*14,459,154,570,000*
Preference shares	*74,576,470*	*745,764,700,000*	*74,576,470*	*745,764,700,000*
Share premium	-	14,164,507,503,261	-	14,164,507,503,261

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

In April 2024 ("the Closing Date"), the Company issued 74,576,470 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.

17 EMPLOYEE STOCK OWNERSHIP PLANS

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

In June 2026, the Company issued 14,459,154 shares to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution. As at the reporting date, the Company has not yet received the amendment of Enterprise Registration Certificate; therefore, it does not meet the conditions to recognise the proceeds from the share issuance in share capital in accordance with the prevailing regulation.

18 OTHER CAPITAL

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

19 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	1/1/2026 VND
Within 1 year	29,925,250,314	40,409,747,828
Within 2 to 5 years	230,710,633,593	225,045,773,787
More than 5 years	1,640,001,160,508	1,671,952,310,414
	1,900,637,044,415	1,937,407,832,029

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	27,261	716,845,803	193	4,689,993

20 FINANCIAL INCOME

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Interest income from bank deposits and other investing activities	12,466,460,241	29,973,397,286
Interest income from loans granted to subsidiaries	854,704,342,907	966,314,495,680
Dividend income from an associate	734,041,698,600	-
Foreign exchange gains	6,652,800,000	-
Others	-	428,710
	1,607,865,301,748	996,288,321,676

21 FINANCIAL EXPENSES

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Interest expense on loans, bonds and deposits received for investment activities	869,956,716,855	948,736,451,471
Bond issuance costs	17,913,738,994	16,708,292,724
Other borrowing costs	79,294,688,158	77,491,130,107
Foreign exchange losses	15,057,000,000	-
	982,222,144,007	1,042,935,874,302

22 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Depreciation and amortisation expenses	1,527,766,957	1,429,875,345
Staff costs, outside services and other expenses	274,822,001,266	227,163,995,433
	276,349,768,223	228,593,870,778

23 INCOME TAX

(a) Reconciliation of effective tax rate

	From 1/1/2026 to 30/6/2026 %	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 %	From 1/1/2025 to 30/6/2025 VND
Accounting profit/(loss) before tax	100%	349,300,409,518	100%	(316,785,384,314)
Tax at the Company's tax rate	20.00%	69,860,081,904	20.00%	(63,357,076,863)
Non-deductible expenses	0.51%	1,788,427,475	(2.81%)	8,894,722,173
Tax exempt income	(42.03%)	(146,808,339,720)	-	-
Unrecognised tax loss	21.52%	75,159,830,341	(17.49%)	55,402,353,914
Changes in deductible temporary differences	-	-	0.30%	(939,999,224)
		-		-

(b) Applicable tax rate

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

(c) Unrecognised deferred tax assets

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

	30/6/2026 Temporary difference VND	30/6/2026 Tax value VND	1/1/2026 Temporary difference VND	1/1/2026 Tax value VND
Deductible temporary differences	1,291,930,597,705	258,386,119,541	1,291,930,597,705	258,386,119,541
Tax losses	2,358,394,833,263	471,678,966,653	1,982,595,681,558	396,519,136,312
	3,650,325,430,968	730,065,086,194	3,274,526,279,263	654,905,255,853

23 INCOME TAX (continued)

(c) Unrecognised deferred tax assets (continued)

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Finalised	757,930,524,449
2028	Finalised	129,162,630,949
2029	Finalised	466,902,065,521
2030	Outstanding	628,600,460,639
2031	Outstanding	375,799,151,705
		2,358,394,833,263

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

(d) Tax contingencies

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

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Direct subsidiaries			
The SHERPA Company Limited, a direct subsidiary	Loans provided	358,000,000,000	6,118,000,000,000
	Loans collected	9,119,000,000,000	328,000,000,000
	Interest income from loans provided	202,576,397,261	184,019,035,616
	Payments of bonds interest	17,759,389,260	100,007,211,960
	Purchase of services	274,748,472	-
	Shared costs charged by the Company	2,570,568,794	497,888,794
Zenith Investment Company Limited, a direct subsidiary	Loans provided	9,231,000,000,000	94,000,000,000
	Loans collected	397,500,000,000	-
	Interest income from loans provided	65,656,927,398	283,287,671
	Payments of bonds interest	74,409,137,973	94,126,364,473
	Purchase of services	23,321,466,000	24,305,400,000
	Shared costs charged to the Company	3,212,880,055	3,107,327,996
Indirect subsidiaries			
The CrownX Corporation, an indirect subsidiary	Purchase of services	20,697,590,951	-
	Shared costs	84,422,184	-
Masan Consumer Corporation, an indirect subsidiary	Purchase of goods	37,606,328	49,647,486
	Share of information and technology expenses	1,167,855,558	697,515,590
	Payment of bond interest	82,287,685,700	-
WinCommerce General Services Joint Stock Company, an indirect subsidiary	Purchase of goods	5,781,564,976	3,683,396,096
Masan Blue Corporation, an indirect subsidiary	Loans collected	212,500,000,000	6,389,500,000,000
	Interest income from loans provided	559,449,155,237	751,876,996,756
Nui Phao Mining Company Limited, an indirect subsidiary	Loans collected	-	239,838,000,000
	Interest income from loans provided	-	1,751,803,036
	Loans received	-	65,000,000,000
	Loans repaid	-	65,000,000,000
	Interest expense from loans received	-	8,904,110

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Masan Tungsten Limited Liability Company, an indirect subsidiary	Loans received	-	684,435,450,000
	Loans repaid	-	684,435,450,000
	Interest expense from loans received	-	7,361,387,260
MEATDeli HN Company Limited, an indirect subsidiary	Purchase of goods	601,779,989	810,441,470
MEATDeli Sai Gon Company Limited, an indirect subsidiary	Purchase of goods	-	62,782,306
3F VIET Joint Stock Company, an indirect subsidiary	Purchase of goods	-	6,986,855
Mobicast Joint Stock Company, an indirect subsidiary	Loans provided	53,000,000,000	95,900,000,000
	Loans collected	40,900,000,000	84,500,000,000
	Interest income from loans provided	2,857,821,915	13,227,208,217
	Purchase of services	81,951,923	62,680,568
Masan Horizon Company Limited, an indirect subsidiary	Loans received	-	18,000,000,000
	Loans repaid	-	18,000,000,000
	Interest expense from loans received	-	17,358,904
Phuc Long Heritage Corporation, an indirect subsidiary	Purchase of goods	240,640,971	171,455,972
	Payment of bond interest	4,806,537,042	-
WinEco Agricultural Investment Development and Production LLC, an indirect subsidiary	Loans received	-	84,000,000,000
	Loans repaid	-	600,000,000,000
	Interest expense from loans received	-	13,005,465,752
	Purchase of goods	-	4,982,500
Plutus Holdings Company Limited, an indirect subsidiary	Loans provided	971,000,000,000	922,000,000,000
	Loans collected	1,893,000,000,000	-
	Interest income from loans provided	23,977,191,781	15,156,164,384
Eirene Investment Corporation, an indirect subsidiary	Loans provided	682,000,000,000	-
	Interest income from loans provided	186,849,315	-

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Other related parties			
Techcombank and its subsidiaries (*)	Dividend income	734,041,698,600	-
Key management personnel	Remuneration to key management personnel (**)	10,536,056,008	10,382,929,064

As at 30 June 2026, the subsidiaries and associate of the Company held VND4,026,750 million and VND227,371 million of the issued bonds, respectively (1/1/2026: held VND4,226,537 million and VND324,700 million, respectively).

(*) As at and for the six-month period ended 30 June 2026 and 2025, the Company had current and term deposit accounts and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

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

25 SUBSEQUENT EVENTS

As of the issuance date of this report, the proceeds received from employees in connection with the Company's issuance of new shares under the Employees' Share Ownership Plan (Note 13), which had been recognised as other short-term payables as of the reporting date, have been reclassified to share capital following the Company's receipt of the amended Enterprise Registration Certificate from the Department of Finance.

Other than listed above, 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 separate interim financial statements.

26 COMPARATIVE INFORMATION

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's separate 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 Company's separate 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 which has been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Separate statement of financial position

	Code	1/1/2026 VND (as reclassified)	Code	1/1/2026 VND (as previously reported)
Cash equivalents	112	580,100,311,643	112	577,250,000,000
Held-to-maturity investments – short-term	123	10,465,086,994,526	123	51,800,000,000
Receivables on short-term lending loans		-	135	10,143,900,000,000
Other short-term receivables	135	259,017,371,645		531,254,677,814
Receivables on long-term lending loans		-	215	12,032,345,779,967
Other long-term receivables	215	17,915,184,807	216	3,917,503,222,975
Held-to-maturity investments – long-term	265	15,931,933,818,135		-
Long-term deferred expenses	271	3,126,395,970	261	270,991,086,798
Dividends payable	313	25,942,160	255	-
Other short-term payables	320	9,027,885,639	319	9,053,827,799
Long-term borrowings and bonds	339	18,249,492,944,155	338	18,517,357,634,983

(b) Separate statement of income

	Code	From 1/1/2025 to 30/6/2025 VND (as reclassified)	From 1/1/2025 to 30/6/2025 VND (as previously reported)
Interest expenses	24	-	948,736,451,471
Borrowing costs	24	1,042,935,874,302	-

26 COMPARATIVE INFORMATION (continued)

(c) Separate statement of cash flows

	Code	From 1/1/2025 to 30/6/2025 VND (as reclassified)	From 1/1/2025 to 30/6/2025 VND (as previously reported)
Receipts of interest, dividends and related income from investing activities	27	1,865,357,989,248	1,863,383,758,837
Cash and cash equivalents at the end of the period	70	493,897,594,867	491,923,364,456

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*