

CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN
MASAN GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Số: 189 /CBTT-MSN
No: _____ /CBTT-MSN

TP. Hồ Chí Minh, ngày 24 tháng 4 năm 2025
Ho Chi Minh City, 24 April 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Masan thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, 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 first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức

Organization information:

- Mã chứng khoán: MSN
Stock code: MSN
- Địa chỉ: số 23 Lê Duẩn, phường Bến Nghé, Quận 01, Tp. Hồ Chí Minh
Address: No. 23 Le Duan, Ben Nghe Ward, District 01, Ho Chi Minh City
- Điện thoại liên hệ: 28 6256 3862 Fax: 28 3827 4115
Tel: 28 6256 3862 Fax: 28 3827 4115
- Email: ir@msn.masangroup.com Website:

2. Nội dung thông tin công bố:

Content of disclosed information:

- BCTC Q1/2025
Q1/2025 financial statements
 - ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
Separated financial statements (the listed company does not have subsidiaries, superior accounting unit with affiliated units);
 - ☒ BCTC hợp nhất (TCNY có công ty con);
Consolidated financial statements (the listed company has subsidiaries);
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)
Combined financial statements (the listed company has affiliated accounting units with separate accounting organizations)



- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases requiring explanation:

- + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán):

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...):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes:

☐ Có/Yes

☐ Không/No

- + Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán):

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):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes:

☐ Có/Yes

☐ Không/No

- + Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

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:

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes:

☒ Có/Yes

☐ Không/No

- + Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

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:

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes:

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/4/2025 tại đường dẫn: <https://www.masangroup.com/vi/investor-relations.html>



This information has been published on the company's website on 24/4/2025 at the link <https://www.masangroup.com/vi/investor-relations.html>

Tài liệu đính kèm:

- BCTC Q1/2025/ Q1/2025
financial statements;
- Văn bản giải trình biến
động lợi nhuận/ *Explanation*
document for profit
fluctuation

Đại diện tổ chức

Organization Representative

Người ủy quyền công bố thông tin

Authorized person for information disclosure



Trần Phương Bắc

Luật Sư Trưởng/ General Counsel



MASAN GROUP CORPORATION

**SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**



MASAN GROUP CORPORATION

**SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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MASAN GROUP CORPORATION

CORPORATE INFORMATION

**Enterprise registration
certificate**

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 July 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Board of Management

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

Audit Committee

| | |
|----------------------|----------|
| Mr. Nguyen Doan Hung | Chairman |
| Ms Nguyen Thi Thu Ha | Member |

Legal representative

| | |
|----------------------|-------------------------|
| Dr Nguyen Dang Quang | Chairman |
| Mr Danny Le | Chief Executive Officer |

Registered office

23 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET

| ASSETS | Code | Note | 31/3/2025 VND | 1/1/2025 VND |
|---|-------------|-------------|---------------------------|---------------------------|
| CURRENT ASSETS | 100 | | 9,822,664,940,926 | 7,244,263,759,717 |
| Cash and cash equivalents | 110 | 6 | 847,945,664,243 | 1,444,859,654,047 |
| Cash | 111 | | 49,145,664,243 | 697,658,111,995 |
| Cash equivalents | 112 | | 798,800,000,000 | 747,201,542,052 |
| Short-term financial investments | 120 | | 127,303,524,695 | 127,303,524,695 |
| Held-to-maturity investments | 123 | 7(a) | 127,303,524,695 | 127,303,524,695 |
| Accounts receivable | 130 | | 8,739,388,544,398 | 5,570,347,326,810 |
| Prepayments to suppliers | 132 | | 12,431,686,585 | 1,309,976,905 |
| Loans receivable – short-term | 135 | 8(a) | 8,170,750,000,000 | 5,039,688,000,000 |
| Other short-term receivables | 136 | 8(c) | 556,206,857,813 | 529,349,349,905 |
| Other current assets | 150 | | 108,027,207,590 | 101,753,254,165 |
| Short-term prepayments | 151 | | 605,088,735 | 874,374,591 |
| Deductible value added tax | 152 | | 39,282,983,198 | 32,739,743,917 |
| Taxes and other receivables from State Treasury | 153 | | 68,139,135,657 | 68,139,135,657 |
| LONG-TERM ASSETS | 200 | | 41,960,306,233,064 | 45,321,118,866,270 |
| Long-term receivables | 210 | | 19,205,109,065,533 | 22,630,349,520,886 |
| Loans receivable – long-term | 215 | 8(b) | 15,027,345,779,967 | 18,053,345,779,967 |
| Other long-term receivables | 216 | 8(d) | 4,177,763,285,566 | 4,577,003,740,919 |
| Fixed assets | 220 | | 3,231,751,095 | 3,928,314,177 |
| Tangible fixed assets | 221 | 9 | 3,002,084,429 | 3,685,397,510 |
| Cost | 222 | | 51,443,824,805 | 51,443,824,805 |
| Accumulated depreciation | 223 | | (48,441,740,376) | (47,758,427,295) |
| Intangible fixed assets | 227 | | 229,666,666 | 242,916,667 |
| Cost | 228 | | 4,962,122,903 | 4,962,122,903 |
| Accumulated amortisation | 229 | | (4,732,456,237) | (4,719,206,236) |
| Long-term assets in progress | 240 | | 28,623,548,394 | 28,384,673,471 |
| Construction in progress | 242 | | 28,623,548,394 | 28,384,673,471 |
| Long-term financial investments | 250 | 7 | 22,428,202,077,636 | 22,428,202,077,636 |
| Investments in subsidiaries | 251 | 7(b) | 18,049,365,000,000 | 18,049,365,000,000 |
| Investment in an associate | 252 | 7(c) | 4,378,837,077,636 | 4,378,837,077,636 |
| Other long-term assets | 260 | | 295,139,790,406 | 230,254,280,100 |
| Long-term prepayments | 261 | 10 | 295,139,790,406 | 230,254,280,100 |
| TOTAL ASSETS | 270 | | 51,782,971,173,990 | 52,565,382,625,987 |

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

MASAN GROUP CORPORATION

Form B 01a – DN

**SEPARATE BALANCE SHEET
(continued)**

| RESOURCES | Code | Note | 31/3/2025 VND | 1/1/2025 VND |
|--|------------|-----------|---------------------------|---------------------------|
| LIABILITIES | 300 | | 23,420,305,163,221 | 24,081,293,864,391 |
| Short-term liabilities | 310 | | 3,296,343,787,417 | 2,984,456,318,736 |
| Accounts payable | 311 | | 43,793,696,322 | 87,687,391,693 |
| Advances from customers | 312 | | 58,095,609,091 | - |
| Tax payables to State Treasury | 313 | | 14,655,837,977 | 15,103,367,411 |
| Payable to employees | 314 | | 49,538,702 | 49,538,702 |
| Accrued expenses | 315 | 11 | 271,831,485,855 | 356,661,046,671 |
| Other short-term payables | 319 | 12 | 43,216,119,470 | 8,253,474,259 |
| Short-term borrowings and bonds | 320 | 13 | 2,864,701,500,000 | 2,516,701,500,000 |
| Long-term liabilities | 330 | | 20,123,961,375,804 | 21,096,837,545,655 |
| Long-term accrued expenses | 333 | 11 | 77,290,246,572 | 55,061,479,450 |
| Other long-term liabilities | 337 | 12 | 1,500,000,000,000 | 1,500,000,000,000 |
| Long-term borrowings and bonds | 338 | 13 | 18,546,671,129,232 | 19,541,776,066,205 |
| EQUITY | 400 | | 28,362,666,010,769 | 28,484,088,761,596 |
| Owners' equity | 410 | 14 | 28,362,666,010,769 | 28,484,088,761,596 |
| Share capital | 411 | 15 | 15,129,280,870,000 | 15,129,280,870,000 |
| Capital surplus | 412 | 15 | 14,164,557,503,261 | 14,164,557,503,261 |
| Other capital | 414 | 17 | (1,695,338,182,568) | (1,695,338,182,568) |
| Undistributed profits | 421 | | 764,165,820,076 | 885,588,570,903 |
| - Undistributed profits brought forward | 421a | | 885,588,570,903 | 259,366,070,952 |
| - Net (loss)/profit for the current period/previous year | 421b | | (121,422,750,827) | 626,222,499,951 |
| TOTAL RESOURCES | 440 | | 51,782,971,173,990 | 52,565,382,625,987 |

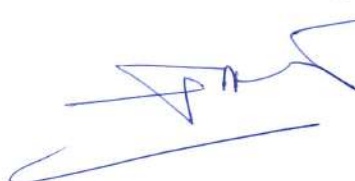
24-04-2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 02a – DN

SEPARATE STATEMENT OF INCOME

| | Code | Note | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|---|-----------|------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Financial income | 21 | 18 | 512,514,883,212 | 644,203,404,591 | 512,514,883,212 | 644,203,404,591 |
| Financial expenses | 22 | 19 | 526,371,850,318 | 679,664,687,302 | 526,371,850,318 | 679,664,687,302 |
| - Including: Interest expenses | 23 | | 476,537,555,431 | 634,212,539,359 | 476,537,555,431 | 634,212,539,359 |
| General and administration expenses | 26 | 20 | 108,181,884,150 | 85,509,782,305 | 108,181,884,150 | 85,509,782,305 |
| Net operating profit/(loss) | 30 | | (122,038,851,256) | (120,971,065,016) | (122,038,851,256) | (120,971,065,016) |
| Other income | 31 | | 616,100,429 | - | 616,100,429 | - |
| Other expenses | 32 | | - | - | - | - |
| Results of other activities | 40 | | 616,100,429 | - | 616,100,429 | - |
| Net profit/(loss) before tax | 50 | | (121,422,750,827) | (120,971,065,016) | (121,422,750,827) | (120,971,065,016) |
| Income tax expense/(benefit) - current | 51 | | - | - | - | - |
| Income tax expense/(benefit) - deferred | 52 | | - | - | - | - |
| Net profit/(loss) after tax | 60 | | (121,422,750,827) | (120,971,065,016) | (121,422,750,827) | (120,971,065,016) |

24 -04- 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer




Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)

| | Code | Note | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|-----------|------|--------------------------------------|--------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Loss before tax | 1 | | (121,422,750,827) | (120,971,065,016) |
| Adjustments for | | | | |
| Depreciation and amortization | 2 | | 696,563,082 | 753,698,156 |
| Net unrealised foreign exchange losses/(gains) | 4 | | - | (71,833) |
| Gains from investing activities | 5 | | (512,514,883,212) | (644,203,332,758) |
| Interest expense and others | 6 | | 526,371,850,318 | 677,728,463,751 |
| Operating loss before changes in working capital | 8 | | (106,869,220,639) | (86,692,307,700) |
| Change in receivables and other assets | 9 | | 23,755,742,060 | 16,507,179,758 |
| Change in payables and other liabilities | 11 | | (1,545,067,049) | (65,930,890,746) |
| Change in prepayments | 12 | | 725,876,062 | 490,863,940 |
| Change in trading securities | 13 | | - | (121,391,421,529) |
| | | | (83,932,669,566) | (257,016,576,277) |
| Interest paid | 14 | | (598,806,834,951) | (629,586,748,522) |
| Net cash flows from operating activities | 20 | | (682,739,504,517) | (886,603,324,799) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | | (238,874,923) | (188,845,750) |
| Payments for granting loans, term deposits at banks | 23 | | (3,617,900,000,000) | (1,009,300,000,000) |
| Receipts from collecting loans, term deposits at banks | 24 | | 3,512,838,000,000 | 1,533,800,000,000 |
| Receipts of interest, dividends and related income from investing activities | 27 | | 843,477,139,636 | 115,570,905,302 |
| Net cash flows from investing activities | 30 | | 738,176,264,713 | 639,882,059,552 |

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method - continued)

| | Code | Note | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|-----------|------|--------------------------------------|--------------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from borrowings, bonds and others | 33 | | 348,000,000,000 | 1,710,000,000,000 |
| Payments to settle borrowings, bonds and others | 34 | | (1,000,350,750,000) | (1,794,400,000,000) |
| Net cash flows from financing activities | 40 | | (652,350,750,000) | (84,400,000,000) |
| Net cash flows during the period | 50 | | (596,913,989,804) | (331,121,265,247) |
| Cash and cash equivalents at the beginning of the period | 60 | | 1,444,859,654,047 | 791,299,250,695 |
| Effect of exchange rate fluctuation on cash and cash equivalents | 61 | | - | 71,883 |
| Cash and cash equivalents at the end of the period | 70 | | 847,945,664,243 | 460,178,057,331 |

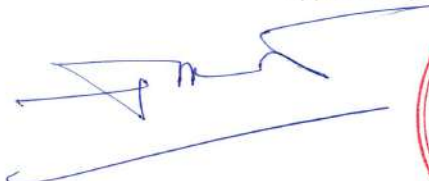
24-04-2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 09a – DN

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

2 BASIS OF PREPARATION

(a) Statement of compliance

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 2025 of the Company and its subsidiaries (collectively referred to as "the Group"), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements of the Group for the period ended 31 March 2025.

(b) Basis of measurement

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

2 BASIS OF PREPARATION (continue)

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate quarterly financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

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

(e) Corresponding figures

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in subsidiaries, an associate and equity investment in other entity

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible fixed assets (continued)

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Construction in progress

Construction in progress represents the costs of software implementation which has not been fully completed. No depreciation is provided for construction in progress during the period of renovation.

(h) Long-term prepayments

(i) 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. Cost of tools and instruments are amortized on a straight-line basis over a period ranging from 2 to 3 years.

(ii) Prepaid borrowing costs

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

(i) Trade and other payables

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

(j) Bonds issued

Straight bonds

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the 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 recognized 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 capital surplus***

Ordinary share capital is classified as equity. The excess of proceeds contributed over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognized as a deduction from capital surplus.

(ii) *Preference shares*

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

(iii) *Other capital*

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

(m) Financial income

Financial income comprises dividend income, interest income from bank deposits, bonds and loans receivable, gains from disposals of investments and foreign exchange gains.

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

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

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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"); losses from disposals of investments 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 Board of Directors' resolution.

4 CHANGES IN ACCOUNTING ESTIMATES

In preparing these separate quarterly 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 quarterly period of the prior year.

5 CHANGES IN THE COMPOSITION OF THE COMPANY

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate quarterly financial statements for the period ended 31 March 2025.

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**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**

6 CASH AND CASH EQUIVALENTS

| | 31/3/2025 VND | 1/1/2025 VND |
|---------------------------|--------------------------|--------------------------|
| Cash at banks | 49,145,664,243 | 697,658,111,995 |
| Cash equivalents | 798,800,000,000 | 747,201,542,052 |
| Cash and cash equivalents | <u>847,945,664,243</u> | <u>1,444,859,654,047</u> |

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

7 INVESTMENTS

| | 31/3/2025 VND | 1/1/2025 VND |
|---|---------------------------|---------------------------|
| Short-term financial investments | | |
| Held-to-maturity investments (a) | 127,303,524,695 | 127,303,524,695 |
| | <u>127,303,524,695</u> | <u>127,303,524,695</u> |
| Long-term financial investments | | |
| Investments in subsidiaries (b) | 18,049,365,000,000 | 18,049,365,000,000 |
| Investment in associate (c) | 4,378,837,077,636 | 4,378,837,077,636 |
| | <u>22,428,202,077,636</u> | <u>22,428,202,077,636</u> |

(a) Held-to-maturity investments

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

| | 31/3/2025 | | | | | 1/1/2025 | | | | |
|--|-------------------|-------------------|---------------------------|--|----------------|-------------------|-------------------|---------------------------|--|----------------|
| | % of equity owned | % of voting right | Cost VND | Allowance for diminution in value VND (**) | Fair value VND | % of equity owned | % of voting right | Cost VND | Allowance for diminution in value VND (**) | Fair value VND |
| • The SHERPA Company Limited ("SHERPA") | 100.0% | 100.0% | 15,466,355,000,000 | - | (*) | 100.0% | 100.0% | 15,466,355,000,000 | - | (*) |
| • Zenith Investment Company Limited ("Zenith") | 100.0% | 100.0% | 2,583,010,000,000 | - | (*) | 100.0% | 100.0% | 2,583,010,000,000 | - | (*) |
| | | | <u>18,049,365,000,000</u> | <u>-</u> | <u>(*)</u> | | | <u>18,049,365,000,000</u> | <u>-</u> | <u>(*)</u> |

(*) The Company has not determined the fair values of the equity investments for disclosure in the separate quarterly 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 amounts.

(**) Allowance for diminution in value of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 3(c)(iii). As at 31 March 2025 and 1 January 2025, the value of these investments were determined not to be diminished, therefore no allowance was made.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

7 INVESTMENTS (continued)

(c) Investment in an associate

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

| | 31/3/2025 | | | | | 1/1/2025 | | | | |
|---|-------------------|-------------------|-------------------|---------------------------------------|--------------------|-------------------|-------------------|-------------------|---------------------------------------|--------------------|
| | % of equity owned | % of voting right | Cost VND | Allowance for diminution in value VND | Fair value VND | % of equity owned | % of voting right | Cost VND | Allowance for diminution in value VND | Fair value VND |
| Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") | 14.8% | 14.8% | 4,378,837,077,636 | - | 28,889,783,994,900 | 14.8% | 14.8% | 4,378,837,077,636 | - | 25,848,754,100,700 |

The fair values of investment in Techcombank as at 31 March 2025 and 1 January 2025 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

8 ACCOUNTS RECEIVABLE

(a) Loans receivable – short-term

| | 31/3/2025 VND | 1/1/2025 VND |
|--|--------------------------|--------------------------|
| Direct subsidiaries | | |
| ■ The SHERPA Company Limited, a direct subsidiary | 6,935,350,000,000 | 4,495,350,000,000 |
| Indirect subsidiaries | | |
| ■ Mobicast Joint Stock Company, an indirect subsidiary | 313,400,000,000 | 304,500,000,000 |
| ■ Plutus Holdings Company Limited, an indirect subsidiary | 922,000,000,000 | - |
| ■ Nui Phao Mining Company Limited, an indirect subsidiary | - | 239,838,000,000 |
| | <u>8,170,750,000,000</u> | <u>5,039,688,000,000</u> |

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements.

(b) Loans receivable – long-term

| | 31/3/2025 VND | 1/1/2025 VND |
|---|---------------------------|---------------------------|
| Indirect subsidiaries | | |
| ■ Masan Blue Corporation, an indirect subsidiary | <u>15,027,345,779,967</u> | <u>18,053,345,779,967</u> |

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**8 ACCOUNTS RECEIVABLE (continued)****(c) Other short-term receivables**

| | 31/3/2025 VND | 1/1/2025 VND |
|---|------------------------|------------------------|
| Interest receivables from subsidiaries (*) | | |
| ■ The SHERPA Company Limited, a direct subsidiary | 176,518,577,532 | 113,143,607,669 |
| ■ Mobicast Joint Stock Company, an indirect subsidiary | 56,531,221,912 | 50,864,893,147 |
| ■ Plutus Holdings Company Limited, an indirect subsidiary | 3,662,739,726 | - |
| ■ Nui Phao Mining Company Limited, an indirect subsidiary | - | 6,357,349,726 |
| Interest receivable from banks | 5,681,196,487 | 3,776,686,186 |
| Other receivables from subsidiaries (**) | | |
| ■ WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary | 213,665,000,000 | 213,665,000,000 |
| ■ Other subsidiaries | 97,789,392,227 | 97,789,392,227 |
| Short-term deposits | - | 232,000,000 |
| Others | 2,358,729,929 | 43,520,420,950 |
| | <u>556,206,857,813</u> | <u>529,349,349,905</u> |

(d) Other long-term receivables

| | 31/3/2025 VND | 1/1/2025 VND |
|--|--------------------------|--------------------------|
| Interest receivables from subsidiaries (*) | | |
| ■ Masan Blue Corporation, an indirect subsidiary | 4,172,016,300,759 | 4,571,229,756,112 |
| Long-term deposits | 5,746,984,807 | 5,773,984,807 |
| | <u>4,177,763,285,566</u> | <u>4,577,003,740,919</u> |

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

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

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**

9 TANGIBLE FIXED ASSETS

| | Leasehold improvements VND | Office equipment VND | Motor vehicles VND | Total VND |
|-------------------------------------|----------------------------------|----------------------------|-----------------------|----------------|
| Cost | | | | |
| Opening and closing balance | 34,614,411,928 | 10,210,389,422 | 6,619,023,455 | 51,443,824,805 |
| Accumulated depreciation | | | | |
| Opening balance | 33,554,907,397 | 9,838,498,599 | 4,365,021,299 | 47,758,427,295 |
| Charge for the period | 353,168,172 | 54,352,266 | 275,792,643 | 683,313,081 |
| Closing balance | 33,908,075,569 | 9,892,850,865 | 4,640,813,942 | 48,441,740,376 |
| Net book value | | | | |
| Opening balance | 1,059,504,531 | 371,890,823 | 2,254,002,156 | 3,685,397,510 |
| Closing balance | 706,336,359 | 317,538,557 | 1,978,209,513 | 3,002,084,429 |

10 LONG-TERM PREPAYMENTS

| | Prepaid borrowing costs VND | Tools and supplies VND | Total VND |
|-----------------------------|-----------------------------------|------------------------------|------------------|
| Opening balance | 225,778,048,600 | 4,476,231,500 | 230,254,280,100 |
| Additions | 87,343,311,281 | - | 87,343,311,281 |
| Amortization for the period | (22,001,210,769) | (456,590,206) | (22,457,800,975) |
| Closing balance | 291,120,149,112 | 4,019,641,294 | 295,139,790,406 |

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)

11 ACCRUED EXPENSES

| | 31/3/2025 VND | 1/1/2025 VND |
|--|------------------------|------------------------|
| Short-term accrual expenses | | |
| Interest expense payable to: | | |
| ■ Banks and bond holders | 224,057,237,104 | 253,456,823,375 |
| ■ An indirect subsidiary | 7,550,684,931 | 820,821,918 |
| Professional service fees | 894,350,000 | 11,718,254,000 |
| Others | 39,329,213,820 | 90,665,147,378 |
| | <u>271,831,485,855</u> | <u>356,661,046,671</u> |
| Long-term accrual expenses | | |
| Interest expense payable (Note 12 (*)) | <u>77,290,246,572</u> | <u>55,061,479,450</u> |

12 OTHER SHORT-TERM PAYABLES

| | 31/3/2025 VND | 1/1/2025 VND |
|---|--------------------------|--------------------------|
| Other short-term payables | | |
| Dividend payable | 25,942,160 | 25,942,160 |
| Other payables | 43,190,177,310 | 8,227,532,099 |
| | <u>43,216,119,470</u> | <u>8,253,474,259</u> |
| Other long-term payables | | |
| Deposit received from third parties for the investments (*) | <u>1,500,000,000,000</u> | <u>1,500,000,000,000</u> |

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)

13 BORROWINGS AND BONDS

| | 31/3/2025 VND | 1/1/2025 VND |
|---|---------------------------|---------------------------|
| Short-term borrowings and bonds (a) | | |
| Short-term borrowings | 864,000,000,000 | 516,000,000,000 |
| Current portion of long-term borrowings and bonds | 2,000,701,500,000 | 2,000,701,500,000 |
| | <u>2,864,701,500,000</u> | <u>2,516,701,500,000</u> |
| Long-term borrowings and bonds | | |
| Long-term borrowings (b) | 11,891,596,750,000 | 12,891,947,500,000 |
| Long-term bonds (c) | 8,655,775,879,232 | 8,650,530,066,205 |
| Repayable within 12 months | (2,000,701,500,000) | (2,000,701,500,000) |
| | <u>18,546,671,129,232</u> | <u>19,541,776,066,205</u> |

(a) Short-term borrowings and bonds

| | 1/1/2025 Carrying amounts/ Amounts within repayment capacity VND | Movements during the period | | 31/3/2025 Carrying amounts/ Amounts within repayment capacity VND |
|--|---|-----------------------------|----------------------------|--|
| | | Additions VND | Repayments VND | |
| Short-term borrowings | 516,000,000,000 | 348,000,000,000 | - | 864,000,000,000 |
| Current portion of long-term borrowings, and bonds | 2,000,701,500,000 | 1,000,350,750,000 | (1,000,350,750,000) | 2,000,701,500,000 |
| | <u>2,516,701,500,000</u> | <u>1,348,350,750,000</u> | <u>(1,000,350,750,000)</u> | <u>2,864,701,500,000</u> |

The short-term borrowings from a related party were unsecured and bear interest at rates as agreed in the respective loan agreements.

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

| Lenders: | 31/3/2025 VND | 1/1/2025 VND |
|---|------------------------|------------------------|
| WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary | 600,000,000,000 | 516,000,000,000 |
| Masan Tungsten Limited Liability Company, an indirect subsidiary | 264,000,000,000 | - |
| | <u>864,000,000,000</u> | <u>516,000,000,000</u> |

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

13 BORROWINGS AND BONDS (continued)

(b) Long-term borrowings

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

| | Currency | Year of maturity | 31/3/2025 VND | 1/1/2025 VND |
|---------------------------------|----------|------------------|--------------------|--------------------|
| Secured syndicated loan (*) | USD | 2027-2030 (**) | 11,891,596,750,000 | 12,891,947,500,000 |
| In which: | | | | |
| Amount payable within 12 months | | | 2,000,701,500,000 | 2,000,701,500,000 |

(*) The syndicated loans as at 31 March 2025 bear annual interest rate at SOFR + margin at 2.65% - 2.9% per annum (1/1/2025: 2.9% - 3.5%). As at 31 March 2025, the Company's syndicated loans are secured by the following assets:

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

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

(**) In January 2025, the Company successfully extended the maturity by two years until 2030 and reducing interest rates by up to 85 bps.

As at 31 March 2025, the Company guarantees for short term and long-term borrowings of subsidiaries with total carrying values of VND6,106,196 million and VND15,978,460 million, respectively (1/1/2025: VND7,573,412 million and VND16,962,397 million, respectively).

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

13 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

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

| Agent | 31/3/2025 Carrying value VND | 1/1/2025 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% per annum 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 | (44,224,120,768) | (49,469,933,795) | | |
| | <u>8,655,775,879,232</u> | <u>8,650,530,066,205</u> | | |
| In which: | | | | |
| Amounts payable within 12 months | - | - | | |

As at 31 March 2025, the Company guarantees for long-term bonds of subsidiaries with total carrying values of VND13,299,980 million (1/1/2025: VND13,299,980 million).

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

14 CHANGES IN OWNERS' EQUITY

| | Share capital VND | Capital surplus VND | Other capital VND | Undistributed profits VND | Total VND |
|---|-------------------------|---------------------------|-------------------------|------------------------------|--------------------|
| Balance at 1 January 2024 | 14,308,434,060,000 | 8,723,077,701,079 | (1,695,338,182,568) | 259,366,070,952 | 21,595,539,649,463 |
| Net profit for the year | - | - | - | 626,222,499,951 | 626,222,499,951 |
| Issuance of new shares | 75,082,110,000 | (50,000,000) | - | - | 75,032,110,000 |
| Issuance of convertible dividend preference shares ("CDPS") | 745,764,700,000 | 5,441,529,802,182 | - | - | 6,187,294,502,182 |
| Balance 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 | - | - | - | (121,422,750,827) | (121,422,750,827) |
| Balance at 31 March 2025 | 15,129,280,870,000 | 14,164,557,503,261 | (1,695,338,182,568) | 764,165,820,076 | 28,362,666,010,769 |

**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**

15 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

| | 31/3/2025 | | 1/1/2025 | |
|---------------------------------|---------------------|--------------------|---------------------|--------------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised share capital | 1,512,928,087 | 15,129,280,870,000 | 1,512,928,087 | 15,129,280,870,000 |
| Issued share capital | 1,512,928,087 | 15,129,280,870,000 | 1,512,928,087 | 15,129,280,870,000 |
| - Ordinary shares | 1,438,351,617 | 14,383,516,170,000 | 1,438,351,617 | 14,383,516,170,000 |
| - Preference shares | 74,576,470 | 745,764,700,000 | 74,576,470 | 745,764,700,000 |
| Shares in circulation | 1,512,928,087 | 15,129,280,870,000 | 1,512,928,087 | 15,129,280,870,000 |
| - Ordinary shares | 1,438,351,617 | 14,383,516,170,000 | 1,438,351,617 | 14,383,516,170,000 |
| - Preference shares | 74,576,470 | 745,764,700,000 | 74,576,470 | 745,764,700,000 |
| Capital surplus | - | 14,164,557,503,261 | - | 14,164,557,503,261 |

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

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

15 SHARE CAPITAL AND CAPITAL SURPLUS (continued)

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

On 4 September 2024, the Company and SK signed an amendment to the Original Option Agreement, in which:

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

On 31 October 2024, SK made an announcement to inform that SK has been no longer the major shareholder of the Company after selling a number of shares of Masan Group Corporation ("MSN").

Movements of share capital during the period were as follows:

| | From 1/1/2025 to 31/3/2025 | | From 1/1/2024 to 31/12/2024 | |
|--|----------------------------|---------------------------|-----------------------------|---------------------------|
| | Number of shares | Par value VND | Number of shares | Par value VND |
| Balance at the beginning of the period | 1,512,928,087 | 15,129,280,870,000 | 1,430,843,406 | 14,308,434,060,000 |
| Issuance of CDPS | - | - | 74,576,470 | 745,764,700,000 |
| Issuance of new shares for cash | - | - | 7,508,211 | 75,082,110,000 |
| Balance at the end of the period | <u>1,512,928,087</u> | <u>15,129,280,870,000</u> | <u>1,512,928,087</u> | <u>15,129,280,870,000</u> |

16 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.

17 OTHER CAPITAL

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

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

18 FINANCIAL INCOME

| | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|---|---|---|
| Interest income from bank deposits and other investing activities | 18,916,359,092 | 6,739,897,219 |
| Interest income from loans granted to subsidiaries | 493,598,524,120 | 637,463,435,539 |
| Foreign exchange gains | - | 71,833 |
| | <u>512,514,883,212</u> | <u>644,203,404,591</u> |

19 FINANCIAL EXPENSES

| | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|---|---|
| Interest expense on loans, bonds and deposits received for investment activities | 476,537,555,431 | 634,212,539,359 |
| Bond issuance costs | 8,245,813,027 | 24,329,147,018 |
| Borrowing issuance costs | 41,588,481,860 | 19,186,777,374 |
| Foreign exchange losses | - | 1,291,862,467 |
| Others | - | 644,361,084 |
| | <u>526,371,850,318</u> | <u>679,664,687,302</u> |

20 GENERAL AND ADMINISTRATION EXPENSES

| | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|---|---|
| Depreciation and amortisation expenses | 696,563,082 | 753,698,156 |
| Staff costs, outside services and other expenses | 107,485,321,068 | 84,756,084,149 |
| | <u>108,181,884,150</u> | <u>85,509,782,305</u> |

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

| Related Party | Nature of transaction | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|--------------------------------------|---|---|
| Direct subsidiaries | | | |
| The SHERPA Company Limited, a direct subsidiary | Loan provided | 2,647,000,000,000 | 300,000,000,000 |
| | Loan collected | 207,000,000,000 | 528,800,000,000 |
| | Interest income from loan provided | 74,675,630,137 | 23,916,924,933 |
| | Payment of bond interest | 20,799,813,960 | - |
| Zenith Investment Company Limited, a direct subsidiary | Interest income from loans provided | - | 5,077,999,453 |
| | Payment of bond interest | 85,336,543,500 | 148,092,627,570 |
| | Purchase of services | 12,152,700,000 | - |
| Indirect subsidiaries | | | |
| Masan Consumer Corporation, an indirect subsidiary | Purchase of goods | 5,833,333 | 17,870,453 |
| WinCommerce General Services Joint Stock Company, an indirect subsidiary | Payment of bond interest | - | 822,706,880 |
| | Purchase of goods | 2,092,146,734 | - |
| Masan Horizon Company Limited, an indirect subsidiary | Loans provided | - | 74,000,000,000 |
| | Loans collected | - | 107,000,000,000 |
| | Interest income from loan provided | - | 150,191,781 |
| | Loan received | - | 220,000,000,000 |
| | Loan paid | - | 151,600,000,000 |
| | Interest expenses from loan received | - | 1,060,876,712 |
| Masan Blue Corporation, an indirect subsidiary | Loan provided | - | 200,500,000,000 |
| | Loan collected | 3,026,000,000,000 | 795,500,000,000 |
| | Interest income from loans provided | 406,995,118,346 | 678,308,330,327 |

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**NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)**

21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

| Related Party | Nature of transaction | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|---|--------------------------------------|---|---|
| Nui Phao Mining Company Limited, an indirect subsidiary | Loan provided | - | 175,500,000,000 |
| | Loan collected | 239,838,000,000 | 15,000,000,000 |
| | Interest income from loans provide | 1,751,803,036 | 11,297,547,947 |
| Masan Tungsten Limited Liability Company, an indirect subsidiary | Loan received | 264,000,000,000 | - |
| | Interest expenses from loan received | 1,012,602,740 | - |
| | Loan provided | - | 120,000,000,000 |
| | Interest income from loans provided | - | 12,509,589,041 |
| MEATDeli HN Company Limited, an indirect subsidiary | Loan provided | - | 70,000,000,000 |
| | Loan collected | - | 70,000,000,000 |
| | Purchase of goods | 810,441,470 | 704,205,765 |
| MEATDeli Sai Gon Company Limited, an indirect subsidiary | Purchase of goods | - | 47,567,916 |
| 3F Viet Joint Stock Company, an indirect subsidiary | Loan provided | - | 40,000,000,000 |
| | Interest income from loans provide | - | 1,643,836 |
| Mobicast Joint Stock Company, an indirect subsidiary | Loan provided | 48,900,000,000 | 29,300,000,000 |
| | Loan collected | 40,000,000,000 | 17,500,000,000 |
| | Interest income from loans provided | 6,513,232,875 | 6,201,208,221 |
| | Purchase of services | 24,801,559 | 34,394,660 |
| Phuc Long Heritage Corporation, an indirect subsidiary | Purchase of goods | 145,428,194 | 106,058,360 |
| Wineco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary | Loan received | 84,000,000,000 | - |
| | Interest expenses from loan received | 6,729,863,013 | - |
| | Purchase of goods | 4,982,500 | - |

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025 (continued)

21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

| Related Party | Nature of transaction | From 1/1/2025 to 31/3/2025 VND | From 1/1/2024 to 31/3/2024 VND |
|--|---|--------------------------------------|--------------------------------------|
| Plutus Holdings Company Limited, an indirect subsidiary | Loan provided | 922,000,000,000 | - |
| | Interest income from loans provided | 3,662,739,726 | - |
| Other related parties Techcombank and its subsidiaries (*) | Sales of trading securities (acting as an agent) | - | 125,404,361,084 |
| | Purchase of trading securities (acting as an agent) | - | 246,795,782,613 |
| Key management personnel | Remuneration to key management personnel (**) | 5,176,339,532 | 9,075,517,499 |

(*) As at and for the periods ended 31 March 2025 and 2024, the Company had current and term deposit accounts, certificates of deposits at 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 periods ended 31 March 2025 and 2024.


24-04-2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

