

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
AND ITS SUBSIDIARIES**

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



MASAN GROUP CORPORATION

**CONSOLIDATED 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 AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

ASSETS	Code	Note	31/3/2025 VND million	1/1/2025 VND million
CURRENT ASSETS	100		48,551,323	53,569,663
Cash and cash equivalents	110	7	12,769,105	18,617,866
Cash	111		2,555,199	6,064,564
Cash equivalents	112		10,213,906	12,553,302
Short-term financial investments	120	14	404,193	607,993
Held-to-maturity investments	123		404,193	607,993
Accounts receivable	130		23,734,255	21,864,602
Accounts receivable from customers	131		943,158	1,302,889
Prepayments to suppliers	132		573,046	484,488
Receivables on short-term lending loans	135	8(a)	81,150	81,150
Other short-term receivables	136	8(b)	22,199,183	20,067,610
Allowance for doubtful debts	137	8	(78,270)	(85,092)
Shortage of assets awaiting resolution	139		15,988	13,557
Inventories	140	9	9,798,127	10,787,396
Inventories	141		9,994,353	11,001,795
Allowance for inventories	149		(196,226)	(214,399)
Other current assets	150		1,845,643	1,691,806
Short-term prepayments	151		451,082	342,284
Deductible value added tax	152		1,277,838	1,232,869
Taxes and other receivables from State Treasury	153		116,723	116,653

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

**CONSOLIDATED BALANCE SHEET
(continued)**

ASSETS (continued)	Code	Note	31/3/2025 VND million	1/1/2025 VND million
LONG-TERM ASSETS	200		94,600,840	94,015,055
Account receivables	210		9,276,499	8,524,390
Receivables on long-term lending loans	215	8(a)	79,200	79,200
Other long-term receivables	216	8(c)	9,197,299	8,445,190
Fixed assets	220		36,348,738	37,049,770
Tangible fixed assets	221	10	26,713,147	27,121,453
Cost	222		47,769,184	47,629,525
Accumulated depreciation	223		(21,056,037)	(20,508,072)
Finance lease fixed assets	224		218,091	222,742
Cost	225		345,223	345,223
Accumulated depreciation	226		(127,132)	(122,481)
Intangible fixed assets	227	11	9,417,500	9,705,575
Cost	228		13,755,526	13,952,693
Accumulated amortisation	229		(4,338,026)	(4,247,118)
Investment properties	230	12	3,785	4,166
Cost	231		18,628	18,628
Accumulated depreciation	232		(14,843)	(14,462)
Long-term assets in progress	240	13	1,685,910	1,670,868
Construction in progress	242	13	1,685,910	1,670,868
Long-term financial investments	250	14	36,210,272	35,318,781
Investments in associates	252		34,401,422	33,409,931
Investments in other entities	253		2,932,523	2,932,523
Allowance for diminution in the value of long-term investments	254		(1,123,673)	(1,023,673)
Other long-term assets	260		11,075,636	11,447,080
Long-term prepayments	261	15	6,985,737	7,170,989
Deferred tax assets	262		641,488	687,989
Goodwill	269	16	3,448,411	3,588,102
TOTAL ASSETS	270		143,152,163	147,584,718

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

**CONSOLIDATED BALANCE SHEET
(continued)**

RESOURCES	Code	Note	31/3/2025 VND million	1/1/2025 VND million
LIABILITIES	300		99,823,728	106,832,338
Short-term liabilities	310		52,674,701	58,712,175
Accounts payable to suppliers	311		5,827,040	7,171,217
Advances from customers	312		184,616	196,922
Tax payables to State Treasury	313	17	480,317	1,017,379
Payable to employees	314		362,186	251,950
Short-term accrued expenses	315	18(a)	4,230,212	4,787,142
Short-term unearned revenue	318		27,698	23,075
Other short-term payables	319	19(a)	17,308,844	18,489,608
Short-term borrowings, bonds and finance lease liabilities	320	20	24,205,929	26,724,166
Provision - short-term	321		16,734	19,591
Bonus and welfare funds	322		31,125	31,125
Long-term liabilities	330		47,149,027	48,120,163
Long-term accounts payables to suppliers	331		17,327	16,166
Long-term accrued expenses	333	18(b)	200,937	102,080
Other long-term payables	337	19(b)	6,914,282	6,212,349
Long-term borrowings, bonds and finance lease liabilities	338	21	37,107,493	38,825,185
Deferred tax liabilities	341		2,418,890	2,476,497
Provision - long-term	342	22	490,098	487,886

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

RESOURCES (continued)	Code	Note	31/3/2025 VND million	1/1/2025 VND million
EQUITY	400		43,328,435	40,752,380
Owners' equity	410	23	43,328,435	40,752,380
Share capital	411	23	15,129,281	15,129,281
Capital surplus	412	23	14,164,558	14,164,558
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		9,890	9,470
Undistributed profits	421		9,834,497	9,326,870
- Undistributed profits brought forward	421a		9,326,870	11,798,056
- Net profit/(loss) for the current period	421b		507,627	(2,471,186)
Non-controlling interests	429		12,578,356	10,510,348
TOTAL RESOURCES	440		143,152,163	147,584,718

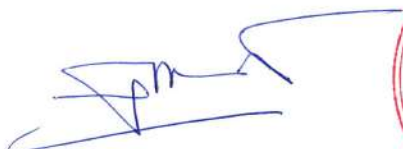
24-04-2025

Prepared by:

Approved by:



Nguyen Huy Hung
Chief Accountant



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Total revenue	1	27	18,946,395	18,942,352	18,946,395	18,942,352
Less sales deductions	2	27	49,857	87,454	49,857	87,454
Net sales	10	27	18,896,538	18,854,898	18,896,538	18,854,898
Cost of sales	11	28	12,702,295	13,600,060	12,702,295	13,600,060
Gross profit	20		6,194,243	5,254,838	6,194,243	5,254,838
Financial income	21	29	576,758	574,011	576,758	574,011
Financial expenses	22	30	1,882,532	1,899,341	1,882,532	1,899,341
- Including: Interest expenses	23		1,392,622	1,621,898	1,392,622	1,621,898
Share of profit in associates	24		1,190,093	1,248,537	1,190,093	1,248,537
Selling expenses	25		3,709,832	3,579,977	3,709,832	3,579,977
General and administration expenses	26		849,360	971,437	849,360	971,437
Net operating profit	30		1,519,370	626,631	1,519,370	626,631
Other income	31		11,235	18,552	11,235	18,552
Other expenses	32		308,236	11,520	308,236	11,520
Results of other activities	40		(297,001)	7,032	(297,001)	7,032
Net profit before tax	50		1,222,369	633,663	1,222,369	633,663
Income tax expense - current	51		217,864	294,738	217,864	294,738
Income tax expense/(benefit) - deferred	52		21,465	(139,926)	21,465	(139,926)
Net profit after tax	60		983,040	478,851	983,040	478,851

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME
(continued)

	Code	Note	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Net profit after tax (brought forward from previous page)	60		983,040	478,851	983,040	478,851
Attributable to:						
Equity holders of the Company	61		393,500	104,356	393,500	104,356
Non-controlling interests	62		589,540	374,495	589,540	374,495
Earnings per share						
Basic earnings per share (VND)	70	31	260	73	260	73

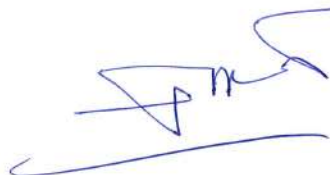
24-04-2025

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 consolidated quarterly financial statements.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method)

	Code	Note	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1		1,222,369	633,663
Adjustments for				
Depreciation and amortization	2		879,908	1,043,768
Allowances and provisions	3		115,575	100,537
Net unrealised foreign exchange (gains)/losses	4		6,365	(50,790)
Gains from investing activities	5		(1,399,366)	(1,721,749)
Interest expenses and others	6		1,531,673	1,713,341
Operating profit before changes in working capital	8		2,356,524	1,718,770
Change in receivables and other assets	9		(45,232)	(128,088)
Change in inventories	10		1,033,754	360,693
Change in payables and other liabilities	11		(1,654,468)	(1,077,620)
Change in prepayments	12		126,287	171,520
Change in trading securities	13		-	964,213
			1,816,865	2,009,488
Interest paid	14		(1,164,248)	(1,386,162)
Corporate income tax paid	15		(728,182)	(658,699)
Other payments for operating activities	17		(342)	-
Net cash flows from operating activities	20		(75,907)	(35,373)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(348,114)	(396,763)
Proceeds from disposals of fixed assets and other long-term assets	22		8,386	52,949
Payments for granting loans, term deposits at banks and other investments	23		(4,673,174)	(3,897,935)
Receipts from collecting loans, term deposits at banks and other investments	24		2,257,701	2,478,837
Business combination, net of cash, and payments for equity investments	25		(1,057,693)	-
Collections on disposal of subsidiaries and proceeds from deposits for share transfer agreement, after transaction costs	26		593,044	-
Receipts of interest, dividends and related income from investing activities	27		111,990	222,986
Net cash flows from investing activities	30		(3,107,860)	(1,539,926)

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method - continued)

	Code	Note	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance of the Company and the subsidiaries, net of payment of related transaction costs	31		2,575,063	53,686
Proceeds from borrowings, bonds and others	33		13,465,001	13,748,825
Payments to settle borrowings, bonds and others	34		(18,699,504)	(13,854,728)
Payments to settle finance lease liabilities	35		(2,966)	(3,771)
Payments of dividends	36		(4,135)	(56)
Net cash flows from financing activities	40		(2,666,541)	(56,044)
Net cash flows during the period	50		(5,850,308)	(1,631,343)
Cash and cash equivalents at the beginning of the period	60		18,617,866	10,124,515
Effect of exchange rate fluctuation	61		1,547	(439)
Cash and cash equivalents at the end of the period	70	7	12,769,105	8,492,733

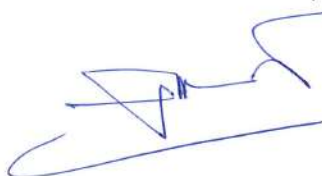
24 -04- 2025

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 consolidated quarterly financial statements.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

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

1 REPORTING ENTITY

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

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

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

Subsidiaries

- (a) In March 2025, the Company increased its economic interests in the CrownX through the acquisition of 7.91% interest of the CrownX by an indirect subsidiary of the Company.
- (b) In March and April 2025, a subsidiary of the Company signed agreements with several investors to increase interests in MCH.

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
Direct subsidiaries					
1	The SHERPA Company Limited ("SHERPA")		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited ("ZENITH")		Investment holding	100.0%	100.0%
Indirect subsidiaries					
1	The CrownX Corporation ("CrownX")	(a)	Investment holding	92.8%	84.9%
2	MasanConsumerHoldings Company Limited ("MCH")	(vi) /(b)	Investment holding	93.7%	72.8%
3	Masan Brewery Company Limited ("MB")	(i)	Investment holding	62.4%	48.5%
4	Masan Master Brewer Company Limited ("MMBr")	(i)	Beer and beverage trading	62.4%	48.5%
5	Masan Brewery PY One Member Company Limited ("MBPY")	(i)	Beer and beverage manufacturing	62.4%	48.5%
6	Masan Brewery HG One Member Company Limited ("MBHG")	(i)	Beer and beverage manufacturing	62.4%	48.5%
7	Masan Brewery Distribution One Member Company Limited ("MBD")	(i)	Beer and beverage trading	62.4%	48.5%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

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

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
8	Masan Brewery MB Company Limited ("MBMB")	(i)	Beer and beverage manufacturing	62.4%	48.5%
9	Masan Consumer Corporation ("MSC")	(i)/ (c)	Trading and distribution	66.0%	67.4%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)	Trading and distribution	66.0%	67.4%
11	Masan Food Company Limited ("MSF")	(i)	Trading and distribution	66.0%	67.4%
12	Masan Industrial One Member Company Limited ("MSI")	(i)	Seasonings, convenience food manufacturing and packaging	66.0%	67.4%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)	Seasonings manufacturing	66.0%	67.4%
14	Masan HD One Member Company Limited ("MHD")	(i)	Convenience food manufacturing	66.0%	67.4%
15	Masan PQ Corporation ("MPQ")	(i)	Seasonings manufacturing	66.0%	67.4%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)	Seasonings manufacturing	66.0%	67.4%
17	Masan Long An Company Limited ("MLA")	(i)	Seasonings, convenience food manufacturing and packaging	66.0%	67.4%
18	Masan HN Company Limited ("HNF")	(i)	Convenience food manufacturing	66.0%	67.4%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)	Beverage manufacturing and trading	65.2%	66.6%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)	Beverage manufacturing and trading and packaging	59.1%	60.3%
21	Kronfa, JSC ("KRP")	(i)	Beverage manufacturing	59.1%	60.3%
22	Masan Beverage Company Limited ("MSB")	(i)	Beverage trading and distribution	66.0%	67.4%
23	Masan MB One Member Company Limited ("MMB")	(i)	Seasonings, convenience food manufacturing and packaging	66.0%	67.4%
24	Masan HG One Member Company Limited ("MHG")	(i)	Convenience food manufacturing and packaging	66.0%	67.4%

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

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
25	Masan HG 2 Company Limited ("MH2")	(i)	Seasonings, convenience food, beverage manufacturing and packaging	66.0%	67.4%
26	Quang Ninh Mineral Water Corporation ("QNW")	(i)	Beverage manufacturing and trading	43.4%	44.4%
27	Masan HPC Company Limited ("HPC")	(i)	Trading and distribution	66.0%	67.4%
28	Net Detergent Joint Stock Company ("NET")	(i)	Homecare products manufacturing and trading	34.5%	35.2%
29	Masan Innovation Company Limited ("INV")	(i)	Trading and distribution	66.0%	67.4%
30	Hi-Fresh Company Limited ("HIF")	(i)	Trading and distribution	66.0%	67.4%
31	Chanté Self-Service Laundry Company Limited (formerly known as Joins Pro Professional Laundry Company Limited) ("JPR")	(i)	Laundry service	66.0%	67.4%
32	Huong Giang Manufacturing Trading Service Company Limited ("HGC")	(i)/ (d)	Seasonings manufacturing	66.0%	-
33	Masan Horizon Company Limited ("MH")	(ii)	Investment holding	100.0%	100.0%
34	Plutus Holdings Company Limited ("PLUTUS")	(ii)	Investment holding	100.0%	100.0%
35	Mapleleaf Company Limited ("MPL")	(ii)	Investment holding	99.9%	99.9%
36	Masan Blue Corporation ("MBL")	(ii)	Trading and distribution	99.8%	99.8%
37	Masan High-Tech Materials Corporation ("MHT")	(ii)	Investment holding	94.9%	94.9%
38	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)	Investment holding	94.9%	94.9%

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

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
39	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)	Investment holding	94.9%	94.9%
40	Nui Phao Mining Company Limited ("NPM")	(ii)	Exploring and processing mineral	94.9%	94.9%
41	Masan Tungsten Limited Liability Company ("MTC")	(ii)	Deep processing of nonferrous metals and precious metals (tungsten)	94.9%	94.9%
42	Masan MEATLife Corporation ("MML")	(v)	Investment holding	94.3%	94.3%
43	MNS Meat Company Limited ("MNS Meat")	(iii)	Animal protein	94.3%	94.3%
44	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)	Breeding swine	94.3%	94.3%
45	MNS Farm Company Limited ("MNS Farm")	(iii)	Investment holding	94.3%	94.3%
46	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)	Investment holding	94.3%	94.3%
47	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)	Meat processing	94.3%	94.3%
48	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)	Meat processing	94.3%	94.3%
49	Masan Jinju Joint Stock Company ("MSJ")	(iii)	Convenience food manufacturing and trading	70.7%	70.7%
50	3F Viet Joint Stock Company ("3F Viet")	(iii)	Chicken breeding and trading	48.1%	48.1%
51	3F Viet Food Company Limited ("3F Viet Food")	(iii)	Meat processing and trading	48.1%	48.1%
52	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)	Investment holding	85.4%	78.7%
53	Wincommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)	Trading and distribution	85.4%	78.7%
54	The Supra Corporation ("The Supra")	(iv)	Warehousing and storage services	85.4%	78.7%

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

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
55	CX Infra Corporation ("CXI")	(iv)	Construction	43.5%	40.1%
56	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
57	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
58	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	77.5%
59	Dr.Win Corporation ("Dr.Win")	(v)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	64.9%
60	Mobicast Joint Stock Company ("MOB")	(v)	Telecommunications	70.0%	70.0%
61	Draco Investment Corporation ("DRC")	(v)	Investment holding	99.9%	99.9%
62	Fornax Investment Corporation ("FOR")	(v)	Investment holding	99.9%	99.9%
63	Phuc Long Heritage Corporation ("Phuc Long Heritage")	(v)	Retail food and beverage	85.0%	85.0%
64	The O2 Corporation ("The O2")	(v)	Market research	50.0%	50.0%
65	Sagitta Investment Corporation ("Sagitta")	(v)	Investment holding	99.9%	99.9%
66	Masan Agri Company Limited ("Masan Agri")	(v)	Investment holding	100.0%	100.0%
67	Lepus Investment Corporation ("Lepus")	(v)	Investment holding	98.0%	98.0%
68	Eirene Investment Corporation ("Eirene")	(v)	Investment holding	99.9%	99.9%
69	The WinX Corporation (WINX)	(v)	Web portal	100.0%	100.0%

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

1 REPORTING ENTITY (continued)

Associates

Number	Name	Note	Principal activity	Percentage of economic interests at	
				31/3/2025	1/1/2025
Direct associate					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 15(c)	
Indirect associates					
1	Cholimex Food Joint Stock Company ("Cholimex")	(vii)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company ("Vissan")	(viii)	Food manufacturing and retailing	24.9%	24.9%

(i) These entities are direct and indirect subsidiaries of MCH.

(ii) These entities are direct and indirect subsidiaries of ZENITH.

(iii) These entities are direct and indirect subsidiaries of MML.

(iv) These entities are direct and indirect subsidiaries of WCM.

(v) These entities are direct and indirect subsidiaries of SHERPA.

(vi) These entities are direct subsidiaries of CrownX

(vii) This entity is an indirect associate of MCH.

(viii) This entity is a direct associate of MML.

(c) The change in the effective economic interests in MSC held by MSN at the reporting date was due to during the period, MSC, an indirect subsidiary of the Company, increased its charter capital by VND326.8 billion

(d) In March 2025, MSF, an indirectly owned subsidiary by the Company, has successfully acquired Huong Giang Manufacturing Trading Service Company Limited ("HGC"). As a result of such transaction, HGC became a subsidiary indirectly owned by the Company through MSF.

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

Normal operating cycle

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

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

2 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Corresponding figures

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated quarterly financial statements

(a) Basis of consolidation

(i) Common control business combination

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 *Framework* and Vietnamese Accounting Standard No. 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Any difference between the cost of acquisition and net assets acquired is recorded directly in undistributed profits after tax under equity.

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

(ii) Non-common control business combination

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

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

(iii) Subsidiaries

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iv) *Associates (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated quarterly financial statements using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated quarterly financial statements include the Group's share of the profit and loss of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated quarterly statement of income (such as foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. Gain or loss on disposal of interest in an associate without losing significant influence, including through dilution of interest in the associate as deemed of disposal, is recognised in the consolidated statement of income.

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

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

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

(vi) *Transactions eliminated on consolidation*

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(vii) *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate quarterly financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(b) Foreign currency

(i) *Foreign currency transactions*

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

Monetary assets and liabilities denominated in currencies other than VND, except for 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 or its subsidiaries most frequently conduct transactions.

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

(ii) *Foreign operations*

For the purpose of presenting the consolidated financial statements, the financial information of foreign operations are translated to VND as follows:

- Assets and liabilities including goodwill and fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the accounting period quoted by the commercial bank where the subsidiaries most frequently conduct transactions;
- Revenue, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions; and
- Capital is translated to VND at historical exchange rate. Accumulated losses/undistributed profits after tax, funds and reserves are derived from the translated net profits/losses and movements from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

(c) 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 CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments

(i) *Trading securities*

Trading securities are bonds and certificates of deposits held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. 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 management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(iii) *Equity investments in other entity*

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. An allowance is not considered to be made for the investment when the Group may not lose their invested capital. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Factoring

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

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognise separately as asset or liability any rights and obligations created or retained in the transfer;
- retains substantially all the risks and rewards of ownership of the receivables, the Group continues to recognise the receivables;

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Accounts receivable (continued)

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

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

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets. In situations where the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded to provisional cost using temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved. Tangible fixed assets also comprise fair value of other assets from business combination.

Upon completion of the mine construction phase, the assets are transferred into "buildings and structures", "machinery and equipment" or "other mining assets" in tangible fixed assets. Other mining assets comprise mine rehabilitation assets and fair value of mineral reserves and mineral resources from business combination.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets (continued)

(ii) Depreciation

Machinery and equipment directly related to mineral processing activities and fair value of mineral reserves from business combination

Machinery and equipment which are directly related to mineral processing activities and fair value of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group's mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets (continued)

(ii) Depreciation (continued)

Machinery and equipment directly related to mineral production activities

Machinery and equipment which are directly related to the deep processing of tungsten products of MTC are depreciated on a unit-of-production basis. The estimated total production quantity output which tangible fixed assets are depreciated on a unit-of-production basis are as follows:

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

Others

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

▪ buildings and structures	3 - 50 years
▪ leasehold improvements	3 - 5 years
▪ machinery and equipment	2 - 25 years
▪ motor vehicles	3 - 25 years
▪ office equipment and others	3 - 25 years
▪ mining properties	26 years

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

(h) Intangible fixed assets

(i) Land use rights

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(ii) Software

Costs of software include:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 2 to 10 years; and
- cost incurred during actual software development phase when following conditions are met:
 - respective costs are attributable directly to the software development stage;
 - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalized will be finalised successfully and thus the intention to complete the development project should be given;
 - the Group will be able to implement and use the software after its development;
 - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
 - the Group is able to measure expenditure attributable to the software development project reliably.

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

(iii) Development costs

Development costs comprise:

- Expenditure on the Group's development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income as an expense as incurred.
- Development activities that are acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of development activities acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of development activities is amortised on a straight-line basis over the estimated useful live ranging from 10 to 16 years.

(iv) Brand name

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(v) *Customer relationships*

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

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

(vi) *Mineral water resources*

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

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

(vii) *Mining rights*

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

(viii) *Technology*

Technology that is acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of technology is amortised on a straight-line basis over their estimated useful lives ranging from 5 to 31 years.

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

(ix) *Mineral water resources exploitation rights*

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 4 to 30 years.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(x) *License*

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

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

(i) Investment property

(i) *Cost*

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase prices and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company or its subsidiaries. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) *Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. Land use rights with indefinite term are not amortized. The estimated useful lives are as follows:

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

(j) Construction in progress

Construction in progress represents the costs of swine breeders, the cost of construction and machinery which have not been fully completed or installed and mineral assets under development. No depreciation is provided for construction in progress during the period of breeding the swines, construction, installation and commissioning stages.

Mineral assets under development comprise mineral reserve and related development costs acquired in a business combination and subsequent development expenditure. These assets are qualified for capitalisation when the mineral reserve to which they relate is proven to be commercially and technically viable. They are initially recognized at their fair values as part of business combination accounting and subsequent development expenditures are capitalized net of proceeds from the sale of ore extracted during the development phase. On completion of development, defined as the time when saleable materials begin to be extracted from the mine, all assets are reclassified to either "machinery or equipment" or "other mining properties" in tangible fixed assets or in long-term prepayments.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Long-term prepayments

(i) Other mining costs

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

Other mining costs comprise:

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

Deferred stripping costs

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Long-term prepayments (continued)****(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the terms of the leases from 35 to 50 years.

(iii) Land compensation cost

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

(iv) Tools and supplies

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

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

(v) Goodwill from equitization

Goodwill generated from the state-owned enterprise equitization is recognized as long-term prepayments. Goodwill generated from the state-owned enterprise equitization includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill generated from the state-owned enterprise equitization is amortized on a straight-line basis over 10 years starting from the date of conversion from a state-owned enterprise into a joint stock company (date of first business registration certificate for a joint stock company).

(vi) Swine breeders

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepayments and amortised on a straight-line basis over their estimated useful lives ranging from over 1 to 3 years. The amortisation of swine breeders that directly relates to farming of swine in work in progress is capitalised as part of the cost of work in progress.

(vii) Other long-term prepaid expenses

Other long-term prepaid expenses include pre-operating expenses and other prepaid expenses which are stated at costs and amortised on a straight-line basis over their estimated useful lives.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goodwill

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

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

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

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

(m) Accounts payable

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

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Mining rights fee

In accordance with the Law on Minerals 2010, NPM, a subsidiary indirectly owned by the Company has an obligation to pay the government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined under the prices to calculate the resource royalty in accordance with the law on resource royalty at the time of determining the charge for granting mining rights officially which is Decree 67.

The prices to calculate the resource royalty is the price applicable for NPM's products which is determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

(ii) Mine rehabilitation

The mining, extraction and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work require and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies based on the Environment Impact Report.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions (continued)

(ii) *Mine rehabilitation (continued)*

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

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the consolidated statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

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

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

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

(iii) *Severance allowance*

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions (continued)

(o) Bonds issued

Straight bonds

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

(p) Taxation

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

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

(p) Taxation (continued)

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

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

(q) Equity

(i) Share capital and capital surplus

Ordinary share capital is classified as equity. The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares, net of tax effect, 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.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Revenue****(i) Goods sold**

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

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

(ii) Services rendered

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

(iii) Rental income

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

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

Financial income comprises interest income from deposits, loans and trading securities; gains from disposals of investments; foreign exchange gains and others. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds and deposits; borrowings and bonds issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and others. Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Leases

(i) *Leases assets*

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated balance sheet.

(ii) *Leases payments*

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

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

(u) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(v) Segment reporting

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

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

(x) 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 SEASONALITY OF OPERATIONS

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

5 CHANGES IN ACCOUNTING ESTIMATES

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

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

6 SEGMENT REPORTING

The Group has five (5) reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Group's Board of Management reviews internal management reports on a periodic basis.

The Group holds the following business segments through separate subsidiary groups:

- Branded consumer products
- MEATLife: integrated meat products
- High-tech materials
- Consumer retail
- Others: financial services, telecommunication services, retail food and beverage chain and others

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

6 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
External segment revenue	6,972,924	6,161,436	1,373,756	1,207,563	1,392,705	3,089,470	8,689,001	7,927,335	468,152	469,094	-	-	18,896,538	18,854,898
Internal segment revenue	599,606	565,241	696,023	512,016	-	-	96,818	30,088	216,778	135,267	(1,609,225)	(1,242,612)	-	-
Segment gross margin	3,367,366	2,972,320	431,909	347,308	146,400	(106,167)	2,047,242	1,861,386	201,326	179,991	-	-	6,194,243	5,254,838
Segment results	1,693,507	1,456,364	61,130	3,873	107,932	(296,674)	59,176	(89,296)	745,181	1,011,023	-	-	2,666,926	2,085,290
Net unallocated expenses													(1,683,886)	(1,606,439)
Net profit													983,040	478,851

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

6 SEGMENT REPORTING (continued)

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	31/3/2025	1/1/2025	31/3/2025	1/1/2025	31/3/2025	1/1/2025	31/3/2025	1/1/2025	31/3/2025	1/1/2025	31/3/2025	1/1/2025
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Segment assets	25,444,913	24,091,011	8,713,967	8,706,635	25,017,948	26,462,822	17,930,942	18,867,002	41,276,233	40,982,981	118,384,003	119,110,451
Unallocated assets											24,768,160	28,474,267
Total assets											143,152,163	147,584,718
Segment liabilities	14,329,629	16,949,748	6,594,896	6,732,496	9,093,827	9,903,938	10,678,190	11,684,685	2,949,562	2,970,496	43,646,104	48,241,363
Unallocated liabilities											56,177,624	58,590,975
Total liabilities											99,823,728	106,832,338
Capital expenditure	195,253	159,984	53,048	40,604	66,839	122,565	11,925	21,727	20,810	51,694	347,875	396,574
Unallocated capital expenditure	-	-	-	-	-	-	-	-	239	189	239	189
Depreciation	166,775	172,380	90,829	91,559	180,517	280,436	77,468	82,417	62,561	66,183	578,150	692,975
Unallocated depreciation	-	-	-	-	-	-	-	-	15,324	747	15,324	747
Amortization	35,965	46,439	25,857	28,184	124,704	133,141	220,799	256,395	167,290	171,467	574,615	635,626
Unallocated amortization	-	-	-	-	-	-	-	-	9,756	729	9,756	729

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

6 SEGMENT REPORTING (continued)

(b) Geographical segments

Based on the geographical location of customers and assets, which is located in Vietnam ("Domestic") or countries other than Vietnam ("Overseas"), the Group holds following geographical segments through separate subsidiary groups:

	Overseas		Domestic		Total	
	From	From	From	From	From	From
	1/1/2025 to	1/1/2024 to	1/1/2025 to	1/1/2024 to	1/1/2025 to	1/1/2024 to
	31/3/2025	31/3/2024	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	VND million	VND million	VND million	VND million	VND million	VND million
Net external revenue	297,288	3,111,995	18,599,250	15,742,903	18,896,538	18,854,898
	Overseas		Domestic		Total	
	31/3/2025	1/1/2025	31/3/2025	1/1/2025	31/3/2025	1/1/2025
	VND million	VND million	VND million	VND million	VND million	VND million
Total assets	39,859	32,435	143,112,304	147,552,283	143,152,163	147,584,718

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

7 CASH AND CASH EQUIVALENTS

	31/3/2025 VND million	1/1/2025 VND million
Cash on hand	24,493	38,606
Cash at bank	2,479,158	5,968,425
Cash in transit	51,548	57,533
Cash equivalents	10,213,906	12,553,302
	<u>12,769,105</u>	<u>18,617,866</u>

8 ACCOUNTS RECEIVABLE

(a) Loan receivable

Included in receivable on short-term lending loans were loans to the founding shareholders who are key management personnel of a subsidiary were secured by the shareholders' shares of this subsidiary, earned interest rate at 12% per annum.

Included in receivable on long-term lending loans were loans to the counter parties. These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements.

(b) Other short-term receivables

	31/3/2025 VND million	1/1/2025 VND million
Short-term deposits (*)	20,616,422	18,800,621
Receivables from disposal of investments	-	84,669
Interest income receivable	344,490	151,919
Advance to employee	16,822	14,831
Others (**)	1,221,449	1,015,570
	<u>22,199,183</u>	<u>20,067,610</u>

(c) Other long-term receivables

	31/3/2025 VND million	1/1/2025 VND million
Long-term deposits (*)	7,721,602	6,889,899
Others (***)	1,475,697	1,555,291
	<u>9,197,299</u>	<u>8,445,190</u>

(*) Included in short-term deposits and long-term deposits were VND20,430,273 million and VND7,331,500 million respectively of deposits to counterparties for the investments as part of the Group's treasury activities (1/1/2025: VND18,611,000 million and VND6,531,500 million respectively).

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

8 ACCOUNTS RECEIVABLE (continued)

- (**) Included in other short-term receivables was VND980,846 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2025: VND980,846 million). Receivables for MRF as at reporting date represents additional mining rights fee of the Nui Phao Mining Company Ltd ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 and relevant administrative charges that NPM paid to the authorities based on temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("the Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("The Decision 1640").

NPM does not agree with the amounts and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations, because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government's Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance's Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equal (=) selling prices of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province ("PPC"). NPM's products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the PPC. GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore ($0.1\% < WO_3 < 0.3\%$). Before the effective date of Official Letter 3724, NPM has made payment for MRF in accordance with the Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore ($0.1\% < WO_3 < 0.3\%$) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. According to Decree 67, Article 15, Point 3, in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by provincial People's Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. Management of NPM assessed that because the royalty taxable prices applied to NPM's industrial products have not yet been determined by Thai Nguyen PPC, the G-price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek for proper resolutions for NPM's MRF issue. As instructed by the Prime Minister under the Letter No. 978/VPCP-KTTH dated 8 February 2021, the Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under the Notification No. 226/TB-VPCP dated 16 June 2023 ("Notification 226"), NPM's MRF issue is under review by the Ministry of Finance ("MOF"), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore of Nui Phao Mine is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC.

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

8 ACCOUNTS RECEIVABLE (continued)

As disclosed in Note 32 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products.

Management of NPM believes that NPM has adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative fees as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

(***) Included in other long-term receivables was VND1,094,091 million of receivables from State Treasury for the land compensation cost of Nui Phao Mining Project at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province (1/1/2025: VND1,103,197 million). The amount could be netted off with annual land rental fee of future years.

Movement of allowance for doubtful debts during the period was as follows:

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Opening balance	85,092	34,943
Increase allowance during the period	2,401	105
Allowance utilised during the period	-	(255)
Reversal of allowance during the period	(9,223)	(300)
	<u>78,270</u>	<u>34,493</u>

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

9 INVENTORIES

	31/3/2025		1/1/2025	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	87,802	-	186,540	-
Raw materials	1,716,415	(55,337)	1,622,832	(54,823)
Tools and supplies	653,868	(8,023)	690,667	(7,138)
Work in progress	971,962	(17,438)	842,361	(15,521)
Finished goods	2,933,492	(68,188)	3,172,416	(99,641)
Merchandise inventories	3,451,964	(29,945)	4,333,260	(27,112)
Goods on consignment	178,850	(17,295)	153,719	(10,164)
	<u>9,994,353</u>	<u>(196,226)</u>	<u>11,001,795</u>	<u>(214,399)</u>

Movements in the allowance for inventories during the period were as follows:

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Opening balance	214,399	321,734
Increase in allowance during the period	44,921	57,092
Allowance utilised during the period	(40,873)	(32,504)
Reversal of allowance during the period	(22,221)	(9,202)
Closing balance	<u>196,226</u>	<u>337,120</u>

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

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Cost							
Opening balance	16,228,659	5,095,927	54,200	25,476,542	161,839	612,358	47,629,525
Increase from business combination	57,310	-	-	5,082	-	239	62,631
Additions/adjustments after finalisation	412	-	-	12,817	466	3,301	16,996
Transfers from/(to) construction in progress	11,724	-	-	55,462	30	7,843	75,059
Transfers from/(to) long-term prepayments	(26)	-	-	(660)	-	(336)	(1,022)
Transfers from inventories	-	-	-	33,935	-	153	34,088
Disposals/Written-off	(5,285)	-	-	(39,956)	(185)	(2,667)	(48,093)
Reclassification	-	-	-	(463)	-	463	-
Closing balance	16,292,794	5,095,927	54,200	25,542,759	162,150	621,354	47,769,184

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

10 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Accumulated depreciation							
Opening balance	5,259,106	1,877,118	53,137	13,015,315	82,878	220,518	20,508,072
Charge for the period	191,157	25,811	353	353,721	4,625	12,776	588,443
Transfers from/(to) long-term prepayments	(26)	-	-	(689)	-	(325)	(1,040)
Disposals/Written-off	(464)	-	-	(36,859)	(112)	(2,003)	(39,438)
Reclassifications	-	-	-	(106)	(39)	145	-
Closing balance	5,449,773	1,902,929	53,490	13,331,382	87,352	231,111	21,056,037
Net book value							
Opening balance	10,969,553	3,218,809	1,063	12,461,227	78,961	391,840	27,121,453
Closing balance	10,843,021	3,192,998	710	12,211,377	74,798	390,243	26,713,147

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

11 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development cost VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Exploitation rights/ Licences VND million	Others VND million	Total VND million
Cost											
Opening balance	4,838,172	742,117	104,500	2,594,701	3,538,766	412,698	792,657	758,437	76,235	94,410	13,952,693
Transfers from construction in progress	-	5,269	-	-	-	-	-	4,800	-	-	10,069
Disposals/Written-off	(207,070)	(93)	-	-	-	-	-	-	-	-	(207,163)
Other movements	-	-	-	-	-	-	-	-	(73)	-	(73)
Closing balance	4,631,102	747,293	104,500	2,594,701	3,538,766	412,698	792,657	763,237	76,162	94,410	13,755,526
Accumulated amortisation											
Opening balance	732,952	667,891	5,225	999,940	966,800	200,016	358,331	248,266	35,821	31,876	4,247,118
Amortization for the period	40,501	7,830	-	25,463	29,820	4,833	9,442	10,251	695	2,424	131,259
Disposals/Written-off	(40,258)	(93)	-	-	-	-	-	-	-	-	(40,351)
Closing balance	733,195	675,628	5,225	1,025,403	996,620	204,849	367,773	258,517	36,516	34,300	4,338,026
Net book value											
Opening balance	4,105,220	74,226	99,275	1,594,761	2,571,966	212,682	434,326	510,171	40,414	62,534	9,705,575
Closing balance	3,897,907	71,665	99,275	1,569,298	2,542,146	207,849	424,884	504,720	39,646	60,110	9,417,500

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

12 INVESTMENT PROPERTIES

Investment property held to earn rental comprises:

	Buildings and structures VND million
Cost	
Opening and closing balance	18,628
Accumulated depreciation	
Opening balance	14,462
Charge for the period	381
Closing balance	14,843
Net book value	
Opening balance	4,166
Closing balance	3,785

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

13 CONSTRUCTION IN PROGRESS

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Opening balance	1,670,868	3,127,230
Addition during the period	219,728	261,739
Increase from business combination	478	-
Transfers to tangible fixed assets	(75,059)	(940,039)
Transfers to intangible fixed assets	(10,069)	(8,983)
Transfers to long-term prepayments	(83,154)	(101,848)
Disposals/Written-off	(36,882)	(10,036)
Currency translation differences	-	(61)
Closing balance	1,685,910	2,328,002

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

14 INVESTMENTS

	31/3/2025 VND million	1/1/2025 VND million
Short-term financial investments		
Held-to-maturity investments – short-term (a)	404,193	607,993
Long-term financial investments		
Investments in associates (b)	34,401,422	33,409,931
Investments in other entities (c)	2,932,523	2,932,523
Allowance for diminution in the value of long-term investments (c)	(1,123,673)	(1,023,673)
	36,210,272	35,318,781

(a) Held-to-maturity investments

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

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

14 INVESTMENTS (continued)

(b) Investments in associates

	31/3/2025				1/1/2025			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.8%	19.8%	31,940,841	38,438,745	19.8%	19.8%	30,949,350	34,455,093
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	346,526	(*)	32.8%	32.8%	346,526	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,114,055	(*)	24.9%	24.9%	2,114,055	(*)
			<u>34,401,422</u>				<u>33,409,931</u>	

(*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying values. For the disclosure purpose, the fair values of investments in Techcombank as at the reporting date and 1 January 2024 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

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

14 INVESTMENTS (continued)**(b) Investments in associates (continued)**

- (i) The Group has 19.8% direct equity holding in Techcombank
- (ii) MSC holds 32.8% equity interest in Cholimex.
- (iii) MML holds 24.9% equity interest in Vissan.

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Total VND million
Opening balance	30,949,350	346,526	2,114,055	33,409,931
Share in profit in associates during the period	1,176,797	13,296	-	1,190,093
Dividends declared	-	(13,296)	-	(13,296)
Other movements	(185,306)	-	-	(185,306)
Closing balance	<u>31,940,841</u>	<u>346,526</u>	<u>2,114,055</u>	<u>34,401,422</u>

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

14 INVESTMENTS (continued)

(c) Investment in other entities

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

	31/3/2025				1/1/2025			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Allowance for diminution in value VND million (*)	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Allowance for diminution in value VND million (*)
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(154,756)	25.1%	25.1%	1,511,280	(104,756)
• Nyobolt Limited ("Nyobolt") (ii)	15.5%	15.5%	1,421,243	(968,917)	15.5%	15.5%	1,421,243	(918,917)
			<u>2,932,523</u>	<u>(1,123,673)</u>			<u>2,932,523</u>	<u>(1,023,673)</u>

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

- (i) In April 2022, SHERPA made an equity investment of USD65 million for 25.1% equity interest in TSVN. Under the agreement among Sherpa, Trust IQ Pte Ltd ("TSSG") (the parent company of TSVN) and TSVN, SHERPA has certain rights in TSVN and TSSG.
- (ii) This represents 21.5% of equity owned on total outstanding issued shares or 15.5% equity interest on a fully diluted basis. The management assessed that the Group does not have significant influences over Nyobolt and thus account for this investment as investments in equity instruments of other entities.
- (*) Allowance for diminution in value of investments in other entities was determined and made in accordance with accounting policies as described in Note 3(d)(iii). At reporting date, these investments were determined to be diminished, therefore the Group made the allowance for diminution.

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

15 LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Goodwill from equitization VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,735,654	1,534,051	1,266,726	1,353,708	3,135	42,575	1,235,140	7,170,989
Increase from business combination	-	11,173	-	-	-	-	-	11,173
Additions	9,507	470	-	63,545	-	-	211,907	285,429
Transfers to tangible fixed assets	-	-	-	(18)	-	-	-	(18)
Transfer from/(to) construction in progress	-	(2,147)	-	71,319	-	9,507	4,475	83,154
Transfer from/(to) short-term prepayments	-	-	-	(336)	-	-	484	148
Amortization for the period	(75,136)	(10,446)	(18,349)	(135,402)	(784)	(6,330)	(111,811)	(358,258)
Disposals/written off	-	-	-	(4,086)	-	(2,214)	(200,580)	(206,880)
Reclassification	-	(7)	-	(6,973)	-	-	6,980	-
Closing balance	<u>1,670,025</u>	<u>1,533,094</u>	<u>1,248,377</u>	<u>1,341,757</u>	<u>2,351</u>	<u>43,538</u>	<u>1,146,595</u>	<u>6,985,737</u>

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

16 GOODWILL

	From 1/1/2025 to 31/3/2025 VND million
Cost	
Opening balance	7,232,949
Increase from business combination	15,483
	<hr/>
Closing balance	7,248,432
	<hr/>
Accumulated amortization	
Opening balance	3,644,847
Charge for the period	155,174
	<hr/>
Closing balance	3,800,021
	<hr/>
Net book value	
Opening balance	3,588,102
	<hr/>
Closing balance	3,448,411
	<hr/>

17 TAX PAYABLES TO STATE BUDGET

	31/3/2025 VND million	1/1/2025 VND million
Corporate income tax	245,342	755,597
Value added tax	170,944	145,482
Personal income tax	25,712	45,020
Special consumption tax	7,505	40,740
Other taxes	30,814	30,540
	<hr/>	<hr/>
	480,317	1,017,379
	<hr/>	<hr/>

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

18 ACCRUED EXPENSES

(a) Short-term accrued expenses

	31/3/2025 VND million	1/1/2025 VND million
Interest expense	658,280	508,405
Advertising and promotion expenses	1,613,346	1,688,022
Sales discounts and customer support fees	116,236	142,929
Logistics expenses	272,670	240,626
Purchase not yet received invoices	244,748	137,673
Accrual for construction work	256,051	268,410
Consultant fee	24,221	11,718
Bonus and 13th month salary	175,313	677,538
Exhibition and market research expenses	188,806	163,655
Natural resources taxes and fees	86,191	97,997
Others	594,350	850,169
	<u>4,230,212</u>	<u>4,787,142</u>

(b) Long-term accrued expenses

	31/3/2025 VND million	1/1/2025 VND million
Interest expenses	<u>200,937</u>	<u>102,080</u>

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

19 OTHER PAYABLES

(a) Other short-term payables

	31/3/2025 VND million	1/1/2025 VND million
Deposit received from third parties for the investments (*)	16,503,804	18,282,304
Payable to domestic banks under letter of credit arrangement (**)	18,791	21,250
Dividend payables	27,311	31,446
Trade union fees, social, health and unemployment insurance	11,552	10,739
Short-term deposits received	529,047	22,995
Other payables	218,339	120,874
	<u>17,308,844</u>	<u>18,489,608</u>

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

(**) These were payables to domestic banks under letter of credit arrangements. The outstanding balances bore fixed fees at rates ranging from 7.6% to 8.3% per annum (1/1/2024: 7.9% to 8.3% per annum) over the deferred payment period ranging from 6 to 9 months and were secured by number of shares, part of account receivables and part of construction in progress of an indirect subsidiary (1/1/2025: number of shares, part of account receivables and part of construction in progress of an indirect subsidiary). In the event that, the Group misses payment when the term is due, these payables will be converted to borrowings.

(b) Other long-term payables

	31/3/2025 VND million	1/1/2025 VND million
Deposit received from third parties for the investments (*)	6,712,186	5,912,186
Long-term deposits	50,534	50,436
Other payables	151,562	249,727
	<u>6,914,282</u>	<u>6,212,349</u>

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

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

20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/3/2025 VND million	1/1/2025 VND million
Unsecured bank loans	11,408,170	13,746,464
Secured bank loans	4,166,359	4,252,641
Current portion of long-term borrowings, bonds and finance leases (Note 21)	8,631,400	8,725,061
	<u>24,205,929</u>	<u>26,724,166</u>

21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/3/2025 VND million	1/1/2025 VND million
Secured long-term bank borrowings	30,403,693	32,739,451
Unsecured long-term bank borrowings	2,273,000	1,764,400
Unsecured bonds	6,218,887	6,211,856
Secured bonds	6,599,056	6,587,316
Finance leases	244,257	247,223
	<u>45,738,893</u>	<u>47,550,246</u>
Repayable within twelve months (Note 20)	<u>(8,631,400)</u>	<u>(8,725,061)</u>
Repayable after twelve months	<u>37,107,493</u>	<u>38,825,185</u>

22 PROVISION – LONG-TERM

	31/3/2025 VND million	1/1/2025 VND million
Mining rights fee	341,879	340,459
Mine rehabilitation	126,303	124,830
Severance allowance	21,916	22,597
	<u>490,098</u>	<u>487,886</u>

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

23 CHANGES IN OWNERS' EQUITY

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non- controlling interest VND million	Total VND million
Balance at 1 January 2024	14,308,434	8,723,078	(8,388,147)	342,381	(224,222)	11,798,056	26,559,580	11,677,661	38,237,241
Net profit for the period	-	-	-	-	-	1,999,059	1,999,059	2,273,325	4,272,384
Issuance of new shares	75,082	(50)	-	-	-	-	75,032	-	75,032
Issuance of convertible dividend preference shares ("CDPS")	745,765	5,441,530	-	-	-	-	6,187,295	-	6,187,295
Dividend declared	-	-	-	-	-	-	-	(1,740,742)	(1,740,742)
Transaction with NCI	-	-	-	-	-	(4,994,973)	(4,994,973)	(1,411,820)	(6,406,793)
Disposal of a subsidiary	-	-	-	(524,728)	213,176	524,728	213,176	(271,319)	(58,143)
Currency translation differences	-	-	-	-	20,516	-	20,516	(2,769)	17,747
Remeasurement of the net defined benefit liability, net of tax	-	-	-	182,347	-	-	182,347	(13,988)	168,359
Balance at 31 December 2024	15,129,281	14,164,558	(8,388,147)	-	9,470	9,326,870	30,242,032	10,510,348	40,752,380

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

23 CHANGES IN OWNERS' EQUITY (continued)

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non- controlling interest VND million	Total VND million
Balance at 1 January 2025	15,129,281	14,164,558	(8,388,147)	-	9,470	9,326,870	30,242,032	10,510,348	40,752,380
Net profit for the period	-	-	-	-	-	393,500	393,500	589,540	983,040
Transaction with NCI	-	-	-	-	-	74,127	74,127	1,478,239	1,552,366
Currency translation differences	-	-	-	-	420	-	420	(22)	398
Other movements	-	-	-	-	-	40,000	40,000	251	40,251
Balance at 31 March 2025	15,129,281	14,164,558	(8,388,147)	-	9,890	9,834,497	30,750,079	12,578,356	43,328,435

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

24 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/3/2025		1/1/2025	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,512,928,087	15,129,281	1,512,928,087	15,129,281
Issued share capital	1,512,928,087	15,129,281	1,512,928,087	15,129,281
- Ordinary shares	1,438,351,617	14,383,516	1,438,351,617	14,383,516
- Preference shares	74,576,470	745,765	74,576,470	745,765
Shares in circulation	1,512,928,087	15,129,281	1,512,928,087	15,129,281
- Ordinary shares	1,438,351,617	14,383,516	1,438,351,617	14,383,516
- Preference shares	74,576,470	745,765	74,576,470	745,765
Capital surplus	-	14,164,558	-	14,164,558

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

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)**24 SHARE CAPITAL AND CAPITAL SURPLUS (continued)**

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

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 in 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 million	Number of shares	Par value VND million
Opening balance	1,512,928,087	15,129,281	1,430,843,406	14,308,434
Issuance of CDPS	-	-	74,576,470	745,765
Issuance of new shares for cash	-	-	7,508,211	75,082
	<u>1,512,928,087</u>	<u>15,129,281</u>	<u>1,512,928,087</u>	<u>15,129,281</u>

25 EMPLOYEE STOCK OWNERSHIP PLANS

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

26 OTHER CAPITAL

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

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

27 TOTAL REVENUE

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

Net sales comprised:

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Total revenue		
▪ Sales of finished goods, merchandises and services rendered	18,946,395	18,942,352
Less sales deductions		
▪ Sales discounts	33,891	60,381
▪ Sales returns	15,966	27,073
Net sales	<u>18,896,538</u>	<u>18,854,898</u>

28 COST OF SALES

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Total cost of sales		
▪ Finished goods, merchandises sold and services rendered	12,679,595	13,552,170
▪ Allowance for inventories	22,700	47,890
	<u>12,702,295</u>	<u>13,600,060</u>

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

29 FINANCIAL INCOME

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Interest income from deposits, loan, and investing activities	403,059	414,174
Foreign exchange gains	54,532	72,095
Gain from trading securities and other investments	1,777	61,949
Others	117,390	25,793
	<u>576,758</u>	<u>574,011</u>

30 FINANCIAL EXPENSES

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Interest expenses on loans, bonds, and investing activities	1,392,622	1,621,898
Bond issuance fee and disposal fee	139,051	91,443
UPAS L/C fees	382	2,634
Foreign exchange losses	46,500	79,103
Other financial expenses	303,977	104,263
	<u>1,882,532</u>	<u>1,899,341</u>

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

31 EARNINGS PER SHARE

The calculation of basic earnings per share for the period ended 31 March 2025 was based on the net profit attributable to ordinary shareholders of VND393,500 million (for the period ended 31 March 2024: the net profit attributable to ordinary shareholders of VND104,356 million) of the Company and a number of ordinary shares outstanding of 1,512,928,087 shares during the period (for the period ended 31 March 2024: 1,430,843,406 shares)

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

(a) Net profit attributable to ordinary shareholders

	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Net profit attributable to shareholders	393,500	104,356

(b) Weighted average number of ordinary shares

	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024
Weighted average number of ordinary shares during the period	1,512,928,087	1,430,843,406

(c) Basic earning per share

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Earning per share	260	73

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

32 CONTINGENT LIABILITIES

As disclosed in Note 8(**), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applied to mineral resources – tungsten ore ($0.1\% < \text{WO}_3 < 0.3\%$) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

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

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

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

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

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

32 CONTINGENT LIABILITIES (continued)

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

33 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	From 1/1/2025 to 31/3/2025 VND million	From 1/1/2024 to 31/3/2024 VND million
Associate			
Techcombank and its subsidiaries	Loans received	313,145	557,112
	Loans repaid	718,857	1,235,696
	Bonds issuance fees	-	97,610
	Purchase of trading securities (acting as an agent)	-	954,775
	Sales of trading securities (acting as an agent)	-	2,963,740
	Interest expenses on loans received/bonds issued	67,120	76,968
Other related parties			
Key management personnel	Remuneration to Board of Management (*)	26,323	36,254

As at and for the period ended 31 March 2025 and 2024, the Group had current, term deposit accounts, certificates of deposit, loan and payables balance and agency fee at Techcombank and its subsidiaries at normal market trading terms.

(*) No board fees were paid to Board of Directors' and Audit Committee's members in the period ended 31 March 2025 and 2024.

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

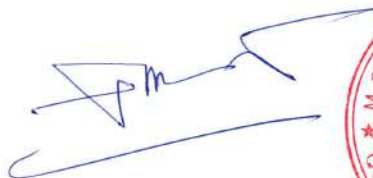
24 -04- 2025

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Chief Financial Officer



Danny Le
Chief Executive Officer

