

No: 444 /CBTT-MSN

Ho Chi Minh City, 22 October 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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 third quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Organization information:

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

2. Content of disclosed information:

- Q3/2026 financial statements
 - ☒ Separated financial statements (the listed company does not have subsidiaries, superior accounting unit with affiliated units);
 - ☒ Consolidated financial statements (the listed company has subsidiaries);
 - ☐ Combined financial statements (the listed company has affiliated accounting units with separate accounting organizations)
- Cases requiring explanation:
 - + The audit organization gives an opinion that is not a full acceptance opinion for the FS (for the financial statements that have been reviewed/audited...):
 - ☐ Yes ☒ No
 - Explanation document in case of ticked Yes:
 - ☐ Yes ☐ No
 - + Profit after tax in the reporting period has a difference before and after the audit of 5% or more, changing from loss to profit or vice versa (for audited financial statements):
 - ☐ Yes ☒ No
 - Explanation document in case of ticked Yes:
 - ☐ Yes ☐ No
 - + Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:
 - ☒ Yes ☐ No
 - Explanation document in case of ticked Yes:
 - ☒ Yes ☐ No
 - + Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:
 - ☐ Yes ☒ No
 - Explanation document in case of ticked Yes:
 - ☐ Yes ☐ No



This information has been published on the company's website on 22/10/2026 at the link <https://www.masangroup.com/investor-relations.html>

Attached documents:

- Q3/2026 financial statements; and
- Explanation document for profit fluctuation

**Organization Representative
Authorized person for information disclosure**



**Tran Phuong Bac
General Counsel**



**MASAN GROUP CORPORATION
AND ITS SUBSIDIARIES**

**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**



**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

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CORPORATE INFORMATION

**Enterprise registration
certificate**

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 17 July 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now referred to as the Department of Finance) of Ho Chi Minh City.

Board of Directors

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

Board of Management

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

Audit Committee

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Le Danny	Chief Executive Officer

Registered office

23 Le Duan Street
Sai Gon Ward, Ho Chi Minh City, Vietnam

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Code	Note	30/9/2026 VND million	1/1/2026 VND million Reclassified
CURRENT ASSETS	100		47,814,030	36,228,965
Cash and cash equivalents	110	8	8,626,292	12,128,845
Cash	111		1,440,300	1,013,866
Cash equivalents	112		7,185,992	11,114,979
Short-term financial investments	120	14	12,641,757	7,934,213
Trading securities	121		6,536,366	3,824,067
Held-to-maturity investments	123		6,157,775	4,162,530
Allowance for impairment of held-to-maturity investments	124		(52,384)	(52,384)
Accounts receivable - short-term	130		5,721,855	3,057,822
Accounts receivable from customers	131		3,709,141	1,274,262
Prepayments to suppliers	132		718,403	542,864
Other short-term receivables	135	9(a)	1,267,706	1,218,878
Allowance for doubtful debts	136		(30,430)	(33,160)
Shortage of assets awaiting resolution	137		57,035	54,978
Inventories	140	10	17,467,924	10,781,573
Inventories	141		17,610,451	10,929,374
Allowance for inventories	142		(142,527)	(147,801)
Biological assets – short-term	150		589,035	593,251
Livestock producing one-time products	151		573,094	557,161
Seasonal crops or plants producing one-time products	152		23,463	41,777
Allowance for impairment of biological assets	153		(7,522)	(5,687)
Other current assets	160		2,767,167	1,733,261
Short-term deferred expenses	161		358,683	260,497
Deductible value added tax	162		2,297,305	1,363,276
Taxes and other receivables from State Treasury	163		111,179	109,488
Other current assets	165		-	-

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

ASSETS (continued)	Code	Note	30/9/2026 VND million	1/1/2026 VND million Reclassified
LONG-TERM ASSETS	200		102,409,148	92,093,510
Account receivables - long-term	210		1,782,332	1,700,706
Other long-term receivables	215	9(b)	1,782,332	1,700,706
Fixed assets	220		35,231,093	35,478,151
Tangible fixed assets	221	11	25,697,196	26,386,619
Cost	222		49,866,572	48,844,677
Accumulated depreciation	223		(24,169,376)	(22,458,058)
Finance lease fixed assets	224		190,186	204,139
Cost	225		345,223	345,223
Accumulated depreciation	226		(155,037)	(141,084)
Intangible fixed assets	227	12	9,343,711	8,887,393
Cost	228		14,206,032	13,373,916
Accumulated amortisation	229		(4,862,321)	(4,486,523)
Biological assets – long-term	230		62,320	72,476
Livestock producing periodic products	231		62,192	68,321
a) Immature livestock producing periodic products	232		9,863	10,916
b) Mature livestock producing periodic products	233		52,329	57,405
Cost	234		90,777	99,017
Accumulated depreciation	235		(38,448)	(41,612)
Seasonal crops or plants producing one-time products – long-term	237		178	4,155
Allowance for impairment of biological assets – long-term	238		(50)	-
Long-term assets in progress	250	13	1,214,321	1,151,368
Construction in progress	252	13	1,214,321	1,151,368
Long-term financial investments	260	14	53,217,679	42,722,003
Investments in associates	262		41,223,762	37,967,233
Investments in other entities	263		2,932,523	2,932,523
Allowance for impairment of long-term financial investments	264		(2,186,673)	(1,426,673)
Held-to-maturity investments	265		11,248,067	3,248,920
Other long-term assets	270		10,901,403	10,968,806
Long-term deferred expenses	271	15	7,890,644	7,480,120
Deferred tax assets	272		502,548	520,888
Goodwill	279	16	2,508,211	2,967,798
TOTAL ASSETS	280		150,223,178	128,322,475

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

RESOURCES	Code	Note	30/9/2026 VND million	1/1/2026 VND million Reclassified
LIABILITIES	300		96,592,321	83,243,831
Current liabilities	310		59,105,477	40,257,476
Accounts payable to suppliers	311		14,921,132	8,362,579
Advances from customers	312		269,973	282,983
Payable dividends and profits	313		50,682	43,290
Tax and other payables to State Treasury	314	17	1,572,576	705,158
Payable to employees	315		488,032	322,128
Short-term accrued expenses	316	18(a)	5,369,615	5,264,675
Deferred revenue - short-term	319		40,584	26,266
Other payables - short-term	320	19(a)	350,390	796,554
Short-term borrowings, bonds and finance lease liabilities	321	20	35,919,634	24,330,984
Provision - short-term	322		91,734	91,734
Bonus and welfare funds	323		31,125	31,125
Long-term liabilities	330		37,486,844	42,986,355
Long-term accounts payables to suppliers	331		5,556	10,666
Long-term accrued expenses	334	18(b)	-	2,679
Long-term unearned revenue	337		12,954	-
Other payables - long-term	338	19(b)	67,861	162,921
Long-term borrowings, bonds and finance lease liabilities	339	21	33,736,807	39,905,497
Deferred tax liabilities	342		2,274,075	2,364,694
Provision - long-term	343	22	1,389,591	539,898

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

RESOURCES (continued)	Code	Note	30/9/2026 VND million	1/1/2026 VND million Reclassified
EQUITY	400		53,630,857	45,078,644
Owners' equity	410	23	53,630,857	45,078,644
Share capital	411	24	15,349,511	15,204,920
Share premium	412	24	14,164,458	14,164,508
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		11,340	11,266
Retained profits	420		22,589,870	14,355,609
- Retained profits brought forward	420a		14,355,609	9,326,870
- Retained profits for the current period	420b		8,234,261	5,028,739
Non-controlling interests	429		9,903,825	9,730,488
TOTAL RESOURCES	440		150,223,178	128,322,475

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

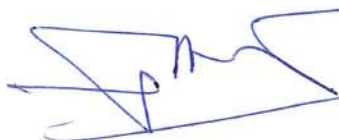
22 October 2026

Prepared by:

Approved by:



Nguyen Huy Hung
Chief Accountant



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

Form B 02 – DN/HN

	Code	Note	From 1/7/2026 to 30/9/2026 VND million	From 1/7/2025 to 30/9/2025 VND million	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Total revenue	1	27	37,079,071	21,255,663	89,350,481	58,627,117
Less sales deductions	2	27	98,031	91,837	232,009	251,613
Net sales	10	27	36,981,040	21,163,826	89,118,472	58,375,504
Cost of sales	11	28	26,560,710	14,722,324	61,881,265	40,050,331
Gross profit	20		10,420,330	6,441,502	27,237,207	18,325,173
Financial income	22	29	623,016	829,131	1,545,504	1,773,316
Financial expenses	23	30	1,696,079	2,041,610	5,414,116	5,312,101
- Including: Borrowing costs	24		1,415,293	1,682,274	4,327,566	4,569,558
Selling expenses	25		4,611,518	3,356,425	13,004,088	10,395,025
General and administration expenses	26		1,048,791	1,001,710	2,981,896	2,807,733
Share of profit in associates	27		1,435,290	1,264,615	4,251,902	3,695,778
Net operating profit	30		5,122,248	2,135,503	11,634,513	5,279,408
Other income	31		44,423	72,986	92,462	322,567
Other expenses	32		145,420	56,418	222,777	381,262
Results of other activities	40		(100,997)	16,568	(130,315)	(58,695)
Net profit before tax	50		5,021,251	2,152,071	11,504,198	5,220,713
Income tax expense - current	51		486,499	310,787	1,251,027	711,894
Income tax expense/(benefit) - deferred	52		(17,219)	(24,468)	(72,280)	40,651
Net profit after tax	60		4,551,971	1,865,752	10,325,451	4,468,168

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(continued)

Form B 02 – DN/HN

	Code	Note	From 1/7/2026 to 30/9/2026 VND million	From 1/7/2025 to 30/9/2025 VND million	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Net profit after tax (brought forward from previous page)	60		4,551,971	1,865,752	10,325,451	4,468,168
Attributable to:						
Equity holders of the Company	61		3,670,901	1,208,655	8,041,863	2,634,347
Non-controlling interests	62		881,070	657,097	2,283,588	1,833,821
Earnings per share						
Basic earnings per share (VND)	70	31	2,400	795	5,275	1,739

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(continued)

Form B 02 – DN/HN

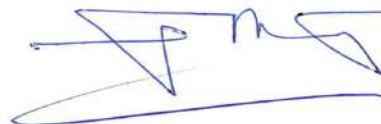
22 October 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES
Form B 03 – DN/HN
CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

	Code	Note	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million Reclassified
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1		11,504,198	5,220,713
Adjustments for				
Depreciation and amortization	2		2,890,738	2,568,964
Allowances and provisions	3		1,738,723	338,508
Net unrealised foreign exchange (gains)/losses	4		125,219	8,250
Gains from investing activities	5		(5,611,984)	(4,563,506)
Interest expenses and others	6		4,327,566	4,569,558
Operating profit before changes in working capital	8		14,974,460	8,142,487
Change in receivables and other assets	9		(5,004,158)	137,281
Change in inventories	10		(6,724,988)	391,877
Change in payables and other liabilities	11		7,057,198	(202,276)
Change in prepayments	12		277,111	186,029
Change in trading securities	13		(2,712,299)	(446,725)
			7,867,324	8,208,673
Interest paid	14		(4,605,343)	(4,756,468)
Corporate income tax paid	15		(834,253)	(926,957)
Other payments for operating activities	17		-	(639)
Net cash flows from operating activities	20		2,427,728	2,524,609
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,794,730)	(1,283,380)
Proceeds from disposals of fixed assets and other long-term assets	22		45,416	13,524
Payments for granting loans, term deposits at banks and other investments	23		(18,704,043)	(8,776,959)
Receipts from collecting loans, term deposits at banks and other investments	24		9,209,921	31,143,979
Business combination, net of cash, and payments for equity investments	25		(232,918)	(1,813,066)
Collections on disposal of interests in subsidiaries	26		854,307	84,669
Receipts of interest, dividends and related income from investing activities	27		1,818,811	1,403,254
Net cash flows from investing activities	30		(8,803,236)	20,772,021

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method - continued)

	Code	Note	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million Reclassified
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance of the Company and the subsidiaries, net of payment of related transaction costs	31		398,965	2,822,594
Payments for shares repurchases by a subsidiary	32		-	(2,551,526)
Proceeds from borrowings, bonds and others	33		55,859,903	42,819,308
Payments to settle borrowings, bonds and others	34		(50,699,387)	(70,932,780)
Payments to settle finance lease liabilities	35		(9,924)	(9,094)
Payments of dividends	36		(2,678,948)	(782,545)
Net cash flows from financing activities	40		2,870,609	(28,634,043)
Net cash flows during the period	50		(3,504,899)	(5,337,413)
Cash and cash equivalents at the beginning of the period	60		12,128,845	18,632,609
Effect of exchange rate fluctuation	61		2,346	(881)
Cash and cash equivalents at the end of the period	70	8	8,626,292	13,294,315

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method - continued)

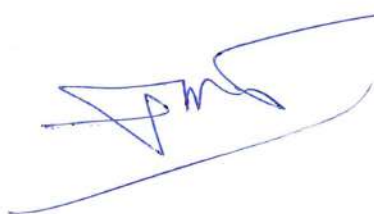
22 October 2026

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
Direct subsidiaries					
1	The SHERPA Company Limited (“SHERPA”)		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited (“ZENITH”)		Investment holding	100.0%	100.0%
Indirect subsidiaries					
1	The CrownX Corporation (“CrownX”)		Investment holding	93.8%	93.7%
2	Masan Consumer Holdings Corporation (“Consumer Holdings”)	(vi)	Investment holding	94.5%	94.4%
3	Masan Brewery Company Limited (“MB”)	(i)	Investment holding	63.0%	63.0%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)	Beer and beverage trading	63.0%	63.0%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)	Beer and beverage manufacturing	63.0%	63.0%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)	Beer and beverage manufacturing	63.0%	63.0%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)	Beer and beverage trading	63.0%	63.0%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
8	Masan Brewery MB Company Limited ("MBMB")	(i)	Beer and beverage manufacturing	63.0%	63.0%
9	Masan Consumer Corporation ("MCH")	(i)	Trading and distribution	66.2%	66.2%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)	Trading and distribution	66.2%	66.2%
11	Masan Food Company Limited ("MSF")	(i)	Trading and distribution	66.2%	66.2%
12	Masan Industrial One Member Company Limited ("MSI")	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)	Seasonings manufacturing	66.2%	66.2%
14	Masan HD One Member Company Limited ("MHD")	(i)	Convenience food manufacturing	66.2%	66.2%
15	Masan PQ Corporation ("MPQ")	(i)	Seasonings manufacturing	66.2%	66.2%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)	Seasonings manufacturing	66.2%	66.2%
17	Masan Long An Company Limited ("MLA")	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
18	Masan HN Company Limited ("HNF")	(i)	Convenience food manufacturing	66.2%	66.2%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)	Beverage manufacturing and trading	65.4%	65.4%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)	Beverage manufacturing and trading and packaging	59.3%	59.3%
21	Kronfa., JSC ("KRP")	(i)	Beverage manufacturing	59.3%	59.3%
22	Masan Beverage Company Limited ("MSB")	(i)	Beverage trading and distribution	66.2%	66.2%
23	Masan MB One Member Company Limited ("MMB")	(i)	Seasonings, convenience food manufacturing and packaging	66.2%	66.2%
24	Masan HG One Member Company Limited ("MHG")	(i)	Convenience food manufacturing and packaging	66.2%	66.2%

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
25	Masan HG 2 Company Limited ("MH2")	(i)	Seasonings, convenience food, beverage manufacturing and packaging	66.2%	66.2%
26	Quang Ninh Mineral Water Corporation ("QNW")	(i)	Beverage manufacturing and trading	43.6%	43.6%
27	Masan HPC Company Limited ("HPC")	(i)	Trading and distribution	66.2%	66.2%
28	Net Detergent Joint Stock Company ("NET")	(i)	Homecare products manufacturing and trading	34.6%	34.6%
29	Masan Innovation Company Limited ("INV")	(i)	Trading and distribution	66.2%	66.2%
30	Chanté Self-Service Laundry Company Limited ("Chanté")	(i)	Laundry service	66.2%	66.2%
31	Huong Giang Manufacturing Trading Service Company Limited ("HGC")	(i)	Seasonings manufacturing	66.2%	66.2%
32	Masan Horizon Company Limited ("MH")	(ii)	Investment holding	100.0%	100.0%
33	Plutus Holdings Company Limited ("PLUTUS")	(ii)	Investment holding	100.0%	100.0%
34	Mapleleaf Company Limited ("MPL")	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation ("MBL")	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation ("MSR")	(ii) (*)	Investment holding	92.5%	94.9%
37	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)	Investment holding	92.5%	94.9%
38	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)	Investment holding	92.5%	94.9%
39	Nui Phao Mining Company Limited ("NPM")	(ii)	Exploring and processing mineral	92.5%	94.9%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)	Deep processing of nonferrous metals and precious metals (tungsten)	92.5%	94.9%
41	Masan MEATLife Corporation ("MML")	(v)	Investment holding	89.9%	91.2%
42	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)	Breeding swine	89.9%	91.2%
43	MNS Farm Company Limited ("MNS Farm")	(iii)	Investment holding	89.9%	91.2%
44	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)	Meat processing	89.9%	91.2%
45	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)	Meat processing	89.9%	91.2%
46	Masan Jinju Joint Stock Company ("MSJ")	(iii)	Convenience food manufacturing and trading	67.4%	68.4%
47	3F Viet Joint Stock Company ("3F Viet")	(iii)	Chicken breeding and trading	45.9%	46.5%
48	3F Viet Food Company Limited ("3F Viet Food")	(iii)	Meat processing and trading	45.9%	46.5%
49	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)	Investment holding	86.1%	86.1%
50	Wincommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)	Trading and distribution	86.1%	86.1%
51	The Supra Corporation ("The Supra")	(iv)	Warehousing and storage services	86.1%	86.1%
52	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
53	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
54	Dong Nai – WinEco Agricultural Company Limited (“WinEco Dong Nai”)	(v)	Agriculture	77.5%	77.5%
55	Dr.Win Corporation (“Dr.Win”)	(v)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	64.9%
56	Mobicast Joint Stock Company (“MOB”)	(v)	Telecommunications	70.0%	70.0%
57	Draco Investment Corporation (“DRC”)	(v)	Investment holding	99.9%	99.9%
58	Fornax Investment Corporation (“FOR”)	(v)	Investment holding	99.9%	99.9%
59	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)	Retail food and beverage	85.0%	85.0%
60	The O2 Corporation (“The O2”)	(v)	Market research	50.0%	50.0%
61	Sagitta Investment Corporation (“Sagitta”)	(v)	Investment holding	99.9%	99.9%
62	Masan Agri Company Limited (“Masan Agri”)	(v)	Investment holding	100.0%	100.0%
63	Lepus Investment Corporation (“Lepus”)	(v)	Investment holding	98.0%	98.0%
64	Eirene Investment Corporation (“Eirene”)	(v)	Investment holding	99.9%	99.9%
65	The WinX Corporation (“WINX”)	(v)	Web portal	100.0%	100.0%

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

1 REPORTING ENTITY (continued)

Associates

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2026	1/1/2026
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 Consumer Holdings.

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

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

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

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

(vi) These entities are direct subsidiaries of CrownX.

(vii) This entity is an indirect associate of Consumer Holdings.

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

(*) On 1 October 2026, an indirect subsidiary of the Company completed the disposal of 4.99% ownership in MSR.

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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (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 30 September 2026.

(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").

3 ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM FOR ENTERPRISES

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

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

The Group has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Group's accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Business combinations under common control (Note 4(a)(i));
- Foreign currency transactions (Note 4(b));
- Trading securities (Note 4(d)(i));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g)); and
- Dividends payable (Note 4(o)).

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 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 retained profits 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 30 SEPTEMBER 2026 (continued)

4 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 retained profits under equity, except where such difference arises from a transaction that is contractually linked to an issuance of shares or capital contribution at a premium or surplus in which case the difference is recorded in other capital.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

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

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

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

(ii) *Foreign operations*

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

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

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Cash and cash equivalents**

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

(d) Investments**(i) Trading securities**

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

Before 1 January 2026

Initial cost of a trading securities which includes purchase price plus any directly attributable transaction costs.

From 1 January 2026

Initial cost of a trading securities includes purchase price only. Any transactions costs are charged to the consolidated statement of income in the period in which the costs are incurred.

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, loans receivables and deposits for investments. These investments are initially recognised at costs. Subsequent to initial recognition, the investments, whose interests are to be received in advance or at the maturity date, are measured at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

(iii) Equity investments in other entity

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

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;
- 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Biological assets

Biological assets (except for perennial plants producing periodic products (bearer plants) and working animals, which are included in tangible fixed assets) comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or harvest point. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products.

The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- | | |
|--------------------|---|
| ▪ swine breeders | depreciated on a straight line basic over their estimated useful lives ranging from 2 - 4 years |
| ▪ chicken breeders | depreciated based on the actual number of eggs hatched over the estimated number of eggs can be hatched |

(h) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible fixed assets (continued)

(i) Cost (continued)

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 use but their cost is not finalised, their historical cost will be recorded to provisional cost using temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved. Tangible fixed assets also comprise fair value of other assets from business combination.

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

(ii) Depreciation

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

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

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

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

	<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)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Tangible fixed assets (continued)****(ii) Depreciation (continued)**

Machinery and equipment directly related to mineral production activities

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

	<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.

(i) Intangible fixed assets**(i) Land use rights**

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) 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.

(j) 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

(k) Construction in progress

Construction in progress represents 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 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 deferred expenses.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(I) Long-term deferred expenses****(i) Other mining costs**

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

Other mining costs comprise:

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

Deferred stripping costs

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

(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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) Long-term deferred expenses (continued)****(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) Other long-term deferred expenses

Other long-term deferred expenses are stated at costs and amortised on a straight-line basis over their estimated useful lives..

(vi) Prepaid borrowing costs

Prepaid borrowing costs are initially recognised at cost and amortised on a straight-line basis over the terms of the respective loans. Before 1 January 2026, prepaid borrowing costs are presented as long-term prepaid expenses. From 1 January 2026, these amounts are presented net to long-term borrowings.

(m) 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Accounts payable and accruals

Trade and other payables and accruals are stated at their cost.

(o) Dividends payable

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

(p) 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 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) 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.

(r) 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.

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.

(s) Equity**(i) *Share capital and share premium***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(ii) *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 recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(t) 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.

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

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

(ii) Financial expenses

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Leases

(i) *Leases assets*

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 4(h).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated statement of financial position.

(ii) *Leases payments*

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised 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.

(w) 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.

(x) 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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) 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.

5 SEASONALITY OF OPERATIONS

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

6 CHANGES IN ACCOUNTING ESTIMATES

In preparing these consolidated 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.

7 SEGMENT REPORTING

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

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

- Branded consumer products
- MEATLife: integrated meat products
- 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 30 SEPTEMBER 2026 (continued)

7 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Elimination		Total	
	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
External segment revenue	22,521,200	19,819,044	5,050,132	4,329,894	34,038,496	27,694,233	25,687,486	5,048,045	1,821,158	1,484,288	-	-	89,118,472	58,375,504
Internal segment revenue	2,126,470	1,731,600	2,757,534	2,463,643	1,728,690	767,839	-	-	894,929	782,831	(7,507,623)	(5,745,913)	-	-
Segment gross margin	10,562,258	9,229,862	2,187,210	1,399,617	7,855,843	6,230,867	5,724,684	944,524	907,212	520,303	-	-	27,237,207	18,325,173
Segment results	5,507,610	4,812,312	583,596	309,692	813,124	460,411	5,525,548	722,396	3,515,297	2,515,736	-	-	15,945,175	8,820,547
Net unallocated expenses													(5,619,724)	(4,352,379)
Net profit													10,325,451	4,468,168

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

7 SEGMENT REPORTING (continued)

(a) Business segments (continued)

	Branded consumer products		MEATLife		Consumer retail		High-tech materials		Others		Total	
	30/9/2026	1/1/2026	30/9/2026	1/1/2026	30/9/2026	1/1/2026	30/9/2026	1/1/2026	30/9/2026	1/1/2026	30/9/2026	1/1/2026
	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	26,553,328	23,290,542	9,066,881	8,833,018	18,747,742	19,457,539	39,174,499	25,248,199	41,178,221	38,047,035	134,720,671	114,876,333
Unallocated assets											15,502,507	13,446,142
Total assets											150,223,178	128,322,475
Segment liabilities	16,008,192	15,589,443	4,324,244	6,121,797	13,974,145	12,496,728	22,337,130	10,589,147	2,747,685	2,823,686	59,391,396	47,620,801
Unallocated liabilities											37,200,925	35,623,030
Total liabilities											96,592,321	83,243,831
Capital expenditure	708,748	837,018	230,115	53,203	536,519	78,980	129,779	182,473	172,706	89,279	1,777,867	1,240,953
Unallocated capital expenditure	-	-	-	-	-	-	-	-	16,863	42,427	16,863	42,427
Depreciation	537,960	498,658	262,135	271,730	262,233	234,484	674,788	479,321	180,137	187,482	1,917,253	1,671,675
Unallocated depreciation	-	-	-	-	-	-	-	-	44,909	46,237	44,909	46,237
Amortization	123,519	111,518	62,697	78,706	787,113	676,527	415,572	263,346	548,954	508,995	1,937,855	1,639,092
Unallocated amortization	-	-	-	-	-	-	-	-	47,429	29,332	47,429	29,332

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2026 (continued)

7 SEGMENT REPORTING (continued)

(b) Geographical segments

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

	Overseas		Domestic		Total	
	From	From	From	From	From	From
	1/1/2026 to 30/9/2026 VND million	1/1/2025 to 30/9/2025 VND million	1/1/2026 to 30/9/2026 VND million	1/1/2025 to 30/9/2025 VND million	1/1/2026 to 30/9/2026 VND million	1/1/2025 to 30/9/2025 VND million
Net external revenue	26,203,637	4,977,641	62,914,835	53,397,863	89,118,472	58,375,504

	Overseas		Domestic		Total	
	30/9/2026	1/1/2026	30/9/2026	1/1/2026	30/9/2026	1/1/2026
	VND million	VND million	VND million	VND million	VND million	VND million
Total assets	24,041	33,514	150,199,137	128,288,961	150,223,178	128,322,475

8 CASH AND CASH EQUIVALENTS

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Cash on hand	31,767	32,092
Cash at bank	1,343,484	918,264
Cash in transit	65,049	63,510
Cash equivalents	7,185,992	11,114,979
	<u>8,626,292</u>	<u>12,128,845</u>

Cash equivalents consist of term deposits at banks with original maturities of three months or less.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2026 (continued)**9 ACCOUNTS RECEIVABLE****(a) Other short-term receivables**

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Short-term deposits	124,677	130,961
Interest income receivable	6,401	2,177
Advance to employee	19,289	15,597
Others (*)	1,117,339	1,070,143
	<u>1,267,706</u>	<u>1,218,878</u>

(b) Other long-term receivables

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Long-term deposits	621,796	553,084
Others (**)	1,160,536	1,147,622
	<u>1,782,332</u>	<u>1,700,706</u>

- (*) Receivable for mining rights fee ("MRF") represents additional mining rights fee of the Nui Phao Mining Company Ltd ("NPM"), an indirect subsidiary of the Company, for the period from 2015 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

NPM does not agree with the amounts and basis of the Official Letter 3724 as 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 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 Natural Resource Taxes, if resources that have to be processed before being sold, resource royalty taxable price equals (=) selling price of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province. 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 Provincial People's Committee ("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 had made payment for MRF in accordance with Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

9 ACCOUNTS RECEIVABLE (continued)

On 23 August 2021, MONRE issued Decision No. 1640/QD-BTNMT ("Decision 1640") to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in accordance with 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 ($0.1\% < \text{WO}_3 < 0.3\%$) 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. The 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 proper resolutions for NPM's MRF issue. As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 ("Notification 226"), NPM's MRF issue is under review by Ministry of Finance ("MOF"), MONRE (currently known as Ministry of Agricultural and Environment ("MAE")) and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MAE (from 15th September 2026 onward, MRF will be determined by the Ministry of Industry and Trading ("MOIT") because the Department of Geology and Minerals, the department under MAE and directly determine MRF, was moved to MOIT) after the following two matters have been addressed.

1. The first matter is that Thai Nguyen PPC determines and officially promulgates the royalty taxable price applicable to NPM's industrial products. As disclosed in Note 32 to the consolidated financial statements, as of the issuance date of these financial statements, this matter has been addressed; and
2. The second matter is that the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. As of the issuance date of these financial statements, this matter has not yet been addressed.

The Board of Management believes that by applying the price determined in Decision 500, NPM has adequately provided for its liabilities for MRF and that above amount temporarily paid is expected 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 issued royalty taxable price. Accordingly, NPM accounted for the additional MRF payments and relevant administrative charges under Decision 1640 as receivables and has not recognised the additional MRF and corresponding provisions. Management believes that this account receivable will be refunded after the royalty taxable price applicable to NPM's industrial products is officially issued and used for conversion of royalty taxable price applicable to NPM's tungsten ore, which will serve as the basis for the re-calculation of MRF.

- (**) These represented receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at in An Khanh commune, Thai Nguyen province. The amount can be netted off against annual land rental fee of future years.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2026 (continued)

10 INVENTORIES

	30/9/2026		1/1/2026	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
			Reclassified	
Goods in transit	3,377,971	-	590,070	-
Raw materials	2,501,459	(64,882)	1,623,631	(89,054)
Tools and supplies	800,790	(6,541)	665,578	(7,697)
Work in progress	2,540,599	-	666,389	-
Finished goods	3,737,088	(35,095)	2,815,560	(26,526)
Merchandise inventories	4,431,942	(36,009)	4,463,685	(24,524)
Goods on consignment	220,602	-	104,461	-
	<u>17,610,451</u>	<u>(142,527)</u>	<u>10,929,374</u>	<u>(147,801)</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

11 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 (reclassified)	16,640,532	5,137,725	54,205	26,145,628	172,791	693,796	48,844,677
Additions/adjustments after finalisation	8,133	-	401	100,478	3,018	68,264	180,294
Transfers from/(to) construction in progress	98,926	-	-	706,653	6,692	64,167	876,438
Transfers from/(to) long-term prepayments	-	-	-	822	(57)	800	1,565
Transfers from inventories	-	-	-	227,081	-	-	227,081
Disposals/Written-off	(66,458)	-	(425)	(172,843)	(3,654)	(19,921)	(263,301)
Reclassification	2,152	-	-	(19,140)	36	16,770	(182)
Closing balance	16,683,285	5,137,725	54,181	26,988,679	178,826	823,876	49,866,572

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

11 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 (reclassified)	6,004,086	1,957,078	54,081	14,120,265	103,473	219,075	22,458,058
Charge for the period	630,744	137,954	80	1,136,678	14,006	32,291	1,951,753
Transfers from/(to) long-term deferred expenses	-	-	-	114	(5)	(236)	(127)
Disposals/Written-off	(52,722)	-	(425)	(166,341)	(2,950)	(17,870)	(240,308)
Reclassifications	1,444	-	-	(1,577)	37	96	-
Closing balance	6,583,552	2,095,032	53,736	15,089,139	114,561	233,356	24,169,376
Net book value							
Opening balance	10,636,446	3,180,647	124	12,025,363	69,318	474,721	26,386,619
Closing balance	10,099,733	3,042,693	445	11,899,540	64,265	590,520	25,697,196

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

12 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 (reclassified)	4,423,309	715,368	104,500	2,595,086	3,538,766	412,698	792,657	621,583	75,539	94,410	13,373,916
Additions	-	421	-	139	-	-	811,495	-	-	-	812,055
Transfers from construction in progress	-	27,402	-	-	-	-	-	-	-	-	27,402
Disposals/Written-off	(5,373)	(1,968)	-	-	-	-	-	-	-	-	(7,341)
Other movements	-	-	-	-	-	-	-	-	-	-	-
Closing balance	4,417,936	741,223	104,500	2,595,225	3,538,766	412,698	1,604,152	621,583	75,539	94,410	14,206,032
Accumulated amortisation											
Opening balance (reclassified)	797,302	652,750	5,225	1,101,828	1,086,079	219,347	396,098	147,735	38,578	41,581	4,486,523
Amortization for the period	191,139	19,138	-	76,420	86,668	14,498	36,263	30,872	6,306	3,030	464,334
Disposals/Written-off	(86,498)	(2,038)	-	-	-	-	-	-	-	-	(88,536)
Closing balance	901,943	669,850	5,225	1,178,248	1,172,747	233,845	432,361	178,607	44,884	44,611	4,862,321
Net book value											
Opening balance	3,626,007	62,618	99,275	1,493,258	2,452,687	193,351	396,559	473,848	36,961	52,829	8,887,393
Closing balance	3,515,993	71,373	99,275	1,416,977	2,366,019	178,853	1,171,791	442,976	30,655	49,799	9,343,711

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

13 CONSTRUCTION IN PROGRESS

	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million Reclassified
Opening balance	1,151,368	1,670,868
Addition during the period	1,683,301	1,297,531
Increase from business combination	-	478
Transfers to tangible fixed assets	(876,438)	(620,469)
Transfers to intangible fixed assets	(27,402)	(11,399)
Transfers to long-term prepayments	(702,348)	(993,514)
Disposals/Written-off	(14,160)	(112,410)
Closing balance	<u>1,214,321</u>	<u>1,231,085</u>

14 INVESTMENTS

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Short-term financial investments		
Trading securities (a)	6,536,366	3,824,067
Held-to-maturity investments – short-term (b)	6,157,775	4,162,530
Allowance for impairment of held-to-maturity investments (b)	(52,384)	(52,384)
	<u>12,641,757</u>	<u>7,934,213</u>
Long-term financial investments		
Investments in associates (c)	41,223,762	37,967,233
Investments in other entities (d)	2,932,523	2,932,523
Allowance for diminution in the value of long-term investments (d)	(2,186,673)	(1,426,673)
Held-to-maturity investments – long-term (b)	11,248,067	3,248,920
	<u>53,217,679</u>	<u>42,722,003</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

14 INVESTMENTS (continued)

(a) Trading securities

	30/9/2026				1/1/2026			
	Quantity	Cost VND million	Fair value VND million	Allowance VND million	Quantity	Cost VND million	Fair value VND million	Allowance VND million
• Certificates of deposits (**)	66,245,300	<u>6,536,366</u>	(*)	-	38,073,000	<u>3,824,067</u>	(*)	-

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

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

14 INVESTMENTS (continued)

(b) Held-to-maturity investments

	30/9/2026			1/1/2026			
Quantity	Cost VND million	Recoverable amount VND million	Allowance VND million	Quantity	Cost VND million	Recoverable amount VND million	Allowance VND million
					Reclassified		
Held-to-maturity investments - short-term							
■ Term deposits (*)	6,034,391	6,034,391	-		1,573,683	1,573,683	-
■ Loan receivables from key management personnel of an indirect subsidiary (**)	123,384	71,000	(52,384)		123,384	71,000	(52,384)
■ Deposits for investment (***)	-	-	-		2,465,463	2,465,463	-
	<u>6,157,775</u>	<u>6,105,391</u>	<u>(52,384)</u>		<u>4,162,530</u>	<u>4,110,146</u>	<u>(52,384)</u>
Held-to-maturity investments - long-term							
■ Deposits for investment (***)	11,248,067	11,248,067	-		3,248,920	3,248,920	-
	<u>11,248,067</u>	<u>11,248,067</u>	<u>-</u>		<u>3,248,920</u>	<u>3,248,920</u>	<u>-</u>

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

(**) These loans to the founding shareholders who are key management personnel of a subsidiary were secured by the shareholders' shares of this subsidiary, and earned interest rate at 12% per annum.

(***) These deposits were paid to counterparties for the investments as part of the Group's treasury activities. In accordance with the contracts, the Group earns returns on the deposits as stipulated in the respective contracts.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

14 INVESTMENTS (continued)

(c) Investments in associates

	30/9/2026				1/1/2026			
	% 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)	19.7%	19.7%	38,644,415	45,497,496	19.7%	19.7%	35,447,081	48,782,262
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	479,418	(*)	32.8%	32.8%	416,187	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,099,929	(*)	24.9%	24.9%	2,103,965	(*)
			<u>41,223,762</u>				<u>37,967,233</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 2026 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 30 SEPTEMBER 2026 (continued)

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

- (i) The Group has 19.7% direct equity holding in Techcombank
- (ii) MCH 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	35,447,081	416,187	2,103,965	37,967,233
Share in profit in associates during the period	4,284,214	76,526	-	4,360,740
Dividends declared	(978,042)	(13,295)	(4,036)	(995,373)
Other movements	(108,838)	-	-	(108,838)
Closing balance	<u>38,644,415</u>	<u>479,418</u>	<u>2,099,929</u>	<u>41,223,762</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

14 INVESTMENTS (continued)

(d) Investment in other entities

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

	30/9/2026				1/1/2026			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million (*)	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million (*)
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(1,140,903)	25.1%	25.1%	1,511,280	(165,909)
• Nyobolt Limited ("Nyobolt") (ii)	11.6%	11.6%	1,421,243	(1,045,770)	13.5%	13.5%	1,421,243	(1,260,764)
			<u>2,932,523</u>	<u>(2,186,673)</u>			<u>2,932,523</u>	<u>(1,426,673)</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 11.6% equity interests on fully diluted basic as at reporting date (1/1/2026: 13.5% equity interests on fully diluted basic).
- (*) Allowance for impairment of the investments in other entities was determined and made in accordance with accounting policies as described in Note 4(d)(iii). At the reporting date, these investments were determined to be diminished, therefore the Group made the allowance for impairment accordingly.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

15 LONG-TERM DEFERRED EXPENSES

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Others VND million	Total VND million
Opening balance (reclassified)	1,670,928	1,486,850	1,898,028	1,745,728	678,586	7,480,120
Additions	159,416	-	5,696	716,131	167,939	1,049,182
Transfers to tangible fixed assets	-	-	-	(1,692)	-	(1,692)
Transfer from/(to) construction in progress	-	(6,440)	-	667,280	41,508	702,348
Transfer from/(to) short-term prepayments	-	-	-	974	-	974
Amortization for the period	(183,024)	(76,081)	(141,561)	(543,150)	(389,911)	(1,333,727)
Disposals/written off	-	-	-	(5,647)	(914)	(6,561)
Closing balance	<u>1,647,320</u>	<u>1,404,329</u>	<u>1,762,163</u>	<u>2,579,624</u>	<u>497,208</u>	<u>7,890,644</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

16 GOODWILL

	From 1/1/2026 to 30/9/2026 VND million
Cost	
Opening & closing balance	7,223,273
Accumulated amortization	
Opening balance	4,255,475
Charge for the period	459,587
Closing balance	<u>4,715,062</u>
Net book value	
Opening balance	<u>2,967,798</u>
Closing balance	<u>2,508,211</u>

17 TAX PAYABLES TO STATE BUDGET

	30/9/2026 VND million	1/1/2026 VND million
Corporate income tax	1,045,238	517,064
Value added tax	437,699	99,854
Personal income tax	41,285	29,923
Special consumption tax	20,638	29,264
Other taxes	27,716	29,053
	<u>1,572,576</u>	<u>705,158</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

18 ACCRUED EXPENSES**(a) Short-term accrued expenses**

	30/9/2026 VND million	1/1/2026 VND million
Interest expense	448,417	600,490
Advertising and promotion expenses	1,650,437	1,544,145
Sales discounts and customer support fees	138,004	82,899
Logistics expenses	691,885	450,324
Purchase not yet received invoices	1,890	171,429
Accrual for construction work	645,816	574,805
Consultant fee	50	66,749
Bonus and 13th month salary	558,528	775,219
Exhibition and market research expenses	77,997	111,228
Natural resources taxes and fees	442,095	314,560
Others	714,496	572,827
	<u>5,369,615</u>	<u>5,264,675</u>

(b) Long-term accrued expenses

	30/9/2026 VND million	1/1/2026 VND million
Interest expenses	-	2,679
	<u>-</u>	<u>2,679</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

19 OTHER PAYABLES**(a) Other short-term payables**

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Deposit received from third parties for the investments (*)	-	635,415
Trade union fees, social, health and unemployment insurance	10,605	8,053
Short-term deposits received	36,142	32,486
Other payables	303,643	120,600
	<u>350,390</u>	<u>796,554</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.

(b) Other long-term payables

	30/9/2026 VND million	1/1/2026 VND million
Deposit received from third parties for the investments (*)	-	87,300
Long-term deposits	65,859	52,420
Other payables	2,002	23,201
	<u>67,861</u>	<u>162,921</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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2026 VND million	1/1/2026 VND million
Secured bank loans	12,094,246	12,513,191
Unsecured bank loans	8,434,953	3,636,289
Current portion of long-term borrowings, bonds and finance leases (Note 21)	15,390,435	8,181,504
	<u>35,919,634</u>	<u>24,330,984</u>

21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2026 VND million	1/1/2026 VND million Reclassified
Secured long-term bank borrowings	33,760,821	33,303,626
Unsecured long-term bank borrowings	5,265,626	3,383,743
Unsecured bonds	5,778,905	6,433,439
Secured bonds	4,096,850	4,731,229
Finance leases	225,040	234,964
	<u>49,127,242</u>	<u>48,087,001</u>
Repayable within twelve months (Note 20)	<u>(15,390,435)</u>	<u>(8,181,504)</u>
Repayable after twelve months	<u>33,736,807</u>	<u>39,905,497</u>

22 PROVISION – LONG-TERM

	30/9/2026 VND million	1/1/2026 VND million
Mining rights fee	1,191,524	346,140
Mine rehabilitation	177,578	172,582
Severance allowance	20,489	21,176
	<u>1,389,591</u>	<u>539,898</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (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 2025	15,129,281	14,164,558	(8,388,147)	-	9,470	9,326,870	30,242,032	10,510,348	40,752,380
Issuance of new shares	75,639	(50)	-	-	-	-	75,589	-	75,589
Net profit for the period	-	-	-	-	-	4,108,306	4,108,306	2,655,205	6,763,511
Dividend declared	-	-	-	-	-	-	-	(901,271)	(901,271)
Share of other changes in equity during the year	-	-	-	-	-	1,231,807	1,231,807	-	1,231,807
Transaction with NCI	-	-	-	-	-	(351,376)	(351,376)	(2,535,862)	(2,887,238)
Currency translation differences	-	-	-	-	1,796	-	1,796	1,061	2,857
Other movements	-	-	-	-	-	40,002	40,002	1,007	41,009
Balance at 31 December 2025	<u>15,204,920</u>	<u>14,164,508</u>	<u>(8,388,147)</u>	<u>-</u>	<u>11,266</u>	<u>14,355,609</u>	<u>35,348,156</u>	<u>9,730,488</u>	<u>45,078,644</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (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 2026	15,204,920	14,164,508	(8,388,147)	-	11,266	14,355,609	35,348,156	9,730,488	45,078,644
Issuance of ordinary shares (Note 25)	144,591	(50)	-	-	-	-	144,541	-	144,541
Net profit for the period	-	-	-	-	-	8,041,863	8,041,863	2,283,588	10,325,451
Transaction with NCI	-	-	-	-	-	192,398	192,398	576,414	768,812
Dividend declared by the subsidiaries	-	-	-	-	-	-	-	(2,686,665)	(2,686,665)
Currency translation differences	-	-	-	-	74	-	74	-	74
Balance at 30 September 2026	<u>15,349,511</u>	<u>14,164,458</u>	<u>(8,388,147)</u>	<u>-</u>	<u>11,340</u>	<u>22,589,870</u>	<u>43,727,032</u>	<u>9,903,825</u>	<u>53,630,857</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

24 SHARE CAPITAL AND SHARE PREMIUM

The Company's authorised and issued share capital comprises:

	30/9/2026		1/1/2026	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,534,951,081	15,349,511	1,520,491,927	15,204,920
Issued share capital	1,534,951,081	15,349,511	1,520,491,927	15,204,920
- Ordinary shares	1,460,374,611	14,603,746	1,445,915,457	14,459,155
- Preference shares	74,576,470	745,765	74,576,470	745,765
Shares in circulation	1,534,951,081	15,349,511	1,520,491,927	15,204,920
- Ordinary shares	1,460,374,611	14,603,746	1,445,915,457	14,459,155
- Preference shares	74,576,470	745,765	74,576,470	745,765
Capital surplus	-	14,164,458	-	14,164,508

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

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

24 SHARE CAPITAL AND SHARE PREMIUM (continued)

Movements in share capital during the period were as follows:

	From 1/1/2026 to 30/9/2026		From 1/1/2025 to 31/12/2025	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,520,491,927	15,204,920	1,512,928,087	15,129,281
Issuance of new shares for cash	14,459,154	144,591	7,563,840	75,639
	<u>1,534,951,081</u>	<u>15,349,511</u>	<u>1,520,491,927</u>	<u>15,204,920</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.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (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 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Total revenue		
▪ Sales of finished goods, merchandises and services rendered	89,350,481	58,627,117
Less sales deductions		
▪ Sales discounts	185,345	171,789
▪ Sales returns	46,664	79,824
Net sales	<u>89,118,472</u>	<u>58,375,504</u>

28 COST OF SALES

	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Total cost of sales		
▪ Finished goods, merchandises sold and services rendered	61,752,298	39,979,684
▪ Allowance for inventories	128,967	70,647
	<u>61,881,265</u>	<u>40,050,331</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

29 FINANCIAL INCOME

	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Interest income from deposits, loan, and investing activities	1,268,471	1,293,428
Foreign exchange gains	237,014	139,005
Gain from trading securities and other investments	33,934	9,469
Others	6,085	331,414
	<u>1,545,504</u>	<u>1,773,316</u>

30 FINANCIAL EXPENSES

	From 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Interest expenses on loans, bonds, and investing activities	4,012,665	4,186,683
Bond issuance fee and disposal fee	314,901	382,875
UPAS L/C fees	-	765
Foreign exchange losses	206,120	279,394
Other financial expenses	880,430	462,384
	<u>5,414,116</u>	<u>5,312,101</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

31 EARNINGS PER SHARE

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 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Net profit attributable to shareholders	<u>8,041,863</u>	<u>2,634,347</u>

(b) Weighted average number of ordinary shares

	From 1/1/2026 to 30/9/2026	From 1/1/2025 to 30/9/2025
Issued ordinary shares at the beginning of the period	1,520,491,927	1,512,928,087
Effect of share issued for cash (Note 24)	<u>4,025,259</u>	<u>1,745,502</u>
	<u>1,524,517,186</u>	<u>1,514,673,589</u>

(c) Basic earning per share

	From 1/1/2026 to 30/9/2026 VND	From 1/1/2025 to 30/9/2025 VND
Earning per share	<u>5,275</u>	<u>1,739</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

32 CONTINGENT LIABILITIES

On 23 August 2021, MONRE issued Decision 1640 to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculations in accordance with Decision 500 and Official Letter 3724 despite at the Decision's issuance date, 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 mineral resources - tungsten ore ($0.1\% < \text{WO}_3 < 0.3\%$) instead of the royalty taxable price applicable 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 different G-prices for the period from 2015 to 2021 was 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 interest on late payment of VND4.1 billion.

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

The Board of Management believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights fee and natural resources tax. NPM's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek 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 was 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, agreed that there was an inadequacy in the royalty taxable price which served as a 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 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 NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE (currently known as Ministry of Agricultural and Environment ("MAE"), from 15th September 2026 onward, MRF will be determined by the Ministry of Industry and Trading ("MOIT") because the Department of Geology and Minerals, the department under MAE and directly determine MRF, was moved to MOIT)) after the following two matters have been addressed:

1. The first matter is that Thai Nguyen PPC determines and officially promulgates the royalty taxable price applicable to NPM's industrial products. As disclosed, this matter has been addressed as of the issuance date of these financial statements; and
2. The second matter is that the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. As of the issuance date of these financial statements, this matter has not yet been addressed.

On 30 July 2026, Thai Nguyen Province PPC issued Decision 2429/QD-UBND ("Decision 2429") approving the royalty taxable price applicable to NPM's industrial products for the period from 2016 to 2024. Based on this decision and the guidance documents issued by MOF, NPM determined the additional natural resource tax payable for the period from 2016 to 2024. As of the date of issuance of these consolidated financial statements, NPM completed the payment of such additional natural resource tax to the State Budget. This additional tax liability has been recognized in these consolidated financial statements.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

32 CONTINGENT LIABILITIES (continued)

As the determination of royalty taxable price applicable to NPM's industrial products for 2025, estimation for 2026 and the second matter have not yet been addressed, the final outcome of the conversion of royalty taxable price applicable to NPM's tungsten ore which will serve as the basis for the re-calculation of MRF is not currently available, it also will depend on the processes and procedures to be undertaken by MOIT to redetermine MRF under Decision 1640 based on the royalty taxable price applicable to NPM's industrial products. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in these 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 1/1/2026 to 30/9/2026 VND million	From 1/1/2025 to 30/9/2025 VND million
Associate			
Techcombank and its subsidiaries	Loans received	4,508,529	3,272,781
	Loans repaid	1,701,889	2,147,522
	Interest expenses on loans received, bonds issued	351,720	232,234
	Loans provided	1,781,000	2,303,000
	Loans collected	1,781,000	2,303,000
	Interest incomes on loans provided	6,043	11,822
	Sale of trading securities (acting as an agent)	550,000	-
	Purchase of trading securities (acting as an agent)	2,258,444	-
	Incomes from dividend	978,042	-
	Share costs	5,297	7,278
Other related parties			
Key management personnel	Remuneration to Board of Management (*)	79,690	64,350

As at and for the period ended 30 September 2026 and 2025, 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 30 September 2026 and 2025.

34 POST BALANCE SHEET EVENTS

There have been no other significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated quarterly financial statements.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

35 COMPARATIVE INFORMATION

As described in Note 3, effective from 1 January 2026, the Group adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 and for the period ended 30 September 2025 has been restated. In addition, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as restated/reclassified is as follows:

a) Consolidated statement of financial position

	Code	01/01/2026 VND million (as restated and reclassified)	01/01/2026 VND million (as previously reported)
CURRENT ASSETS	100	36,228,965	36,234,495
Cash and cash equivalents	110	12,128,845	12,101,850
Cash equivalents	112	11,114,979	11,087,984
Short-term financial investments	120	7,934,213	5,379,753
Held-to-maturity investments	123	4,162,530	1,555,686
Allowance for impairment of held-to-maturity investments	124	(52,384)	-
Accounts receivable - short-term	130	3,057,822	5,639,277
Receivable on short-term lending loans		-	81,150
Other short-term receivables	135	1,218,878	3,771,567
Allowance for doubtful debts	136	(33,160)	(85,544)
Inventories	140	10,781,573	11,262,216
Inventories	141	10,929,374	11,415,704
Allowance for inventories	142	(147,801)	(153,488)
Biological assets – short-term	150	593,251	-
Livestock producing one-time products	151	557,161	-
Seasonal crops or plants producing one-time products	152	41,777	-
Allowance for impairment of biological assets	153	(5,687)	-
Other current assets	160	1,733,261	1,851,399
Short-term deferred expenses	161	260,497	378,635

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

35 COMPARATIVE INFORMATION (continued)

a) Consolidated statement of financial position (continued)

	Code	1/1/2026 VND million (as restated and reclassified)	1/1/2026 VND million (as previously reported)
LONG-TERM ASSETS	200	92,093,510	92,728,676
Account receivables - long-term	210	1,700,706	4,949,625
Other long-term receivables	215	1,700,706	4,949,625
Fixed assets	220	35,478,151	35,484,220
Tangible fixed assets	221	26,386,619	26,392,688
Cost	222	48,844,677	48,856,509
Accumulated depreciation	223	(22,458,058)	(22,463,821)
Biological assets – long-term	230	72,476	-
Livestock producing periodic products	231	68,321	-
a) Immature livestock producing periodic products	232	10,916	-
b) Mature livestock producing periodic products	233	57,405	-
Cost	234	99,017	-
Accumulated depreciation	235	(41,612)	-
Seasonal crops or plants producing one-time products – long-term	237	4,155	-
Long-term assets in progress	250	1,151,368	1,160,909
Construction in progress	252	1,151,368	1,160,909
Long-term financial investments	260	42,722,003	39,473,083
Held-to-maturity investments	265	3,248,920	-
Other long-term assets	270	10,968,806	11,660,839
Long-term deferred expenses	271	7,480,120	8,172,153
TOTAL ASSETS	280	128,322,475	128,963,171
LIABILITIES	300	83,243,831	83,884,527
Current liabilities	310	40,257,476	40,257,476
Payable dividends and profits	313	43,290	-
Other payables - short-term	320	796,554	839,844
Long-term liabilities	330	42,986,355	43,627,052
Long-term borrowings, bonds and finance lease liabilities	339	39,905,497	40,546,194
TOTAL RESOURCES	440	128,322,475	128,963,171

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

35 COMPARATIVE INFORMATION (continued)

b) Consolidated statement of cash flows

	Code	From 1/1/2025 to 30/9/2025 VND million (as restated and reclassified)	From 1/1/2025 to 30/9/2025 VND million (as previously reported)
Receipts of interest, dividends and related income from investing activities	27	1,403,254	1,389,997
Net cash flows from investing activities	30	20,772,021	20,758,764
Net cash flows during the period	50	(5,337,413)	(5,350,670)
Cash and cash equivalents at the beginning of the period	60	18,632,609	18,617,866
Cash and cash equivalents at the end of the period	70	13,294,315	13,266,315

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (continued)

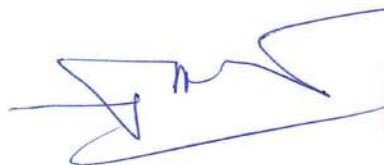
22 October 2026

Prepared by:



Nguyen Huy Hung
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Approved by:



Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer