KPMG

**Masan Consumer Corporation and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2026

**Masan Consumer Corporation**
**Corporate Information**

| | | |
|---|---|---|
| **Enterprise Registration Certificate No.** | 0302017440 | 31 May 2000 |
| | 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 Finance of Ho Chi Minh City. | |
| **Board of Directors** | Mr. Danny Le | Chairman |
| | Mr. Truong Cong Thang | Member |
| | Ms. Nguyen Hoang Yen | Member |
| | Mr. Nguyen Thieu Quang | Member |
| | Ms. Nguyen Thi Thu Ha | Member |
| | Mr. Truong Nhat Quang | Member |
| **Audit Committee** | Mr. Truong Nhat Quang | Chairman |
| | Mr. Nguyen Thieu Quang | Member |
| **Board of Management** | Mr. Truong Cong Thang | Chief Executive Officer |
| | Ms. Nguyen Hoang Yen | Deputy Chief Executive Officer |
| | Mr. Pham Hong Son | Deputy Chief Executive Officer |
| | Ms. Nguyen Truong Kim Phuong | Deputy Chief Executive Officer (from 23 February 2026) |
| | Mr. Huynh Viet Thang | Deputy Chief Executive Officer cum Chief Financial Officer (from 26 June 2026) |
| | Mr. Tran Tuan Cuong | Deputy Chief Executive Officer (from 26 June 2026) |
| | Mr. Pham Dinh Toai | Deputy Chief Executive Officer (until 13 February 2026) |
| **Registered Office** | 23 Le Duan, Sai Gon Ward<br>Ho Chi Minh City<br>Vietnam | |
| **Auditor** | KPMG Limited<br>Vietnam | |

# Masan Consumer Corporation
# Statement of the Board of Management

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

The Company's Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of Management:

(a) the consolidated interim financial statements set out on pages 5 to 68 give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

M.S.D.N: 0302017440-C.T.C.P
CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG
MASAN
P. SÀI GÒN, TP. HỒ CHÍ MINH

On behalf of the Board of Management

Nguyen Hoang Yen
*Authorised Legal Representative*

Ho Chi Minh City, 05-08-2026

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

# INTERIM FINANCIAL INFORMATION REVIEW REPORT

## To the Shareholders
## Masan Consumer Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan Consumer Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended, and explanatory notes thereto which were authorised for issue by the Company's Board of Management on 5 August 2026, as set out on pages 5 to 68.

## Management's Responsibility

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

## Auditor's Responsibility

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

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

## Auditor's Conclusion

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

**KPMG Limited Branch**
Vietnam
Review Report No.: 26-01-00382-26-2

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

| | |
|---|---|
| Truong Vinh Phuc | Nguyen Thi Thuy |
| Practicing Auditor Registration | Practicing Auditor Registration |
| Certificate No. 1901-2023-007-1 | Certificate No. 3463-2022-007-1 |
| *Deputy General Director* | |

Ho Chi Minh City, 5 August 2026

**Masan Consumer Corporation and its subsidiaries**
**Consolidated statement of financial position as at 30 June 2026**

**Form B 01a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Note | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets (100 = 110 + 120 + 130 + 140 + 160)** | **100** | | **15,090,859,312,741** | **17,764,791,621,979** |
| **Cash and cash equivalents** | **110** | **9** | **4,656,009,194,324** | **8,297,103,231,096** |
| Cash | 111 | | 223,635,088,846 | 83,958,100,956 |
| Cash equivalents | 112 | | 4,432,374,105,478 | 8,213,145,130,140 |
| **Short-term financial investments** | **120** | | **5,236,041,192,710** | **4,832,190,336,313** |
| Trading securities | 121 | 10(a) | 2,341,041,425,017 | 2,400,812,672,984 |
| Short-term held-to-maturity investments | 123 | 10(b) | 2,894,999,767,693 | 2,431,377,663,329 |
| **Short-term accounts receivable** | **130** | | **1,641,760,922,537** | **1,592,352,962,481** |
| Accounts receivable from customers | 131 | 11 | 1,124,983,939,620 | 1,064,170,127,924 |
| Prepayments to suppliers | 132 | | 382,309,661,384 | 387,579,285,198 |
| Other short-term receivables | 135 | 12(a) | 134,467,321,533 | 140,603,549,359 |
| **Inventories** | **140** | **13** | **3,344,046,018,382** | **2,894,567,995,116** |
| Inventories | 141 | | 3,378,464,948,463 | 2,940,837,879,572 |
| Allowance for inventories | 142 | | (34,418,930,081) | (46,269,884,456) |
| **Other current assets** | **160** | | **213,001,984,788** | **148,577,096,973** |
| Short-term deferred expenses | 161 | | 21,384,340,315 | 21,495,061,181 |
| Deductible value added tax | 162 | 22(b) | 56,358,634,569 | 126,407,727,456 |
| Taxes and other receivables from State Treasury | 163 | | 5,819,139,904 | 674,308,336 |
| Other current assets | 165 | 14 | 129,439,870,000 | - |

**Masan Consumer Corporation and its subsidiaries**
**Consolidated statement of financial position as at 30 June 2026 (continued)**

**Form B 01a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Note | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|---|---|
| **Long-term assets (200 = 210 + 220 + 250 + 260 + 270)** | **200** | | **18,543,432,614,758** | **16,168,142,202,534** |
| **Accounts receivable – long-term** | **210** | | **7,611,335,255** | **8,661,559,786** |
| Other long-term receivables | 215 | 12(b) | 7,611,335,255 | 8,661,559,786 |
| **Fixed assets** | **220** | | **5,547,337,002,187** | **5,249,276,047,091** |
| Tangible fixed assets | 221 | 15 | 4,891,365,230,906 | 4,592,422,587,639 |
| *Cost* | *222* | | *10,881,478,749,865* | *10,341,339,979,033* |
| *Accumulated depreciation* | *223* | | *(5,990,113,518,959)* | *(5,748,917,391,394)* |
| Intangible fixed assets | 227 | 16 | 655,971,771,281 | 656,853,459,452 |
| *Cost* | *228* | | *2,429,182,868,360* | *2,401,825,672,512* |
| *Accumulated amortisation* | *229* | | *(1,773,211,097,079)* | *(1,744,972,213,060)* |
| **Long-term work in progress** | **250** | | **686,385,846,517** | **915,523,705,410** |
| Construction in progress | 252 | 17 | 686,385,846,517 | 915,523,705,410 |
| **Long-term financial investments** | **260** | | **9,810,171,983,988** | **7,483,107,556,411** |
| Investment in an associate | 262 | 10(c) | 453,809,936,141 | 416,187,008,462 |
| Long-term held-to-maturity investments | 265 | 10(b) | 9,356,362,047,847 | 7,066,920,547,949 |
| **Other long-term assets** | **270** | | **2,491,926,446,811** | **2,511,573,333,836** |
| Long-term deferred expenses | 271 | 18 | 2,035,761,272,644 | 2,054,268,022,212 |
| Deferred tax assets | 272 | 19 | 373,640,299,929 | 363,450,375,727 |
| Goodwill | 279 | 20 | 82,524,874,238 | 93,854,935,897 |
| **TOTAL ASSETS (280 = 100 + 200)** | **280** | | **33,634,291,927,499** | **33,932,933,824,513** |

**Form B 01a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Note | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|---|---|
| **RESOURCES** | | | | |
| **LIABILITIES (300 = 310 + 330)** | **300** | | **14,329,042,316,403** | **15,270,792,508,202** |
| **Current liabilities** | **310** | | **11,738,745,084,979** | **12,641,720,377,113** |
| Short-term accounts payable to suppliers | 311 | 21 | 1,957,789,319,650 | 2,523,888,497,743 |
| Advances from customers | 312 | | 131,757,249,075 | 136,164,178,192 |
| Dividends payable | 313 | | 42,239,243,648 | 42,589,312,348 |
| Taxes payable to State Treasury | 314 | 22(a) | 386,341,747,824 | 516,053,629,821 |
| Payables to employees | 315 | | 94,377,031,705 | 374,706,753 |
| Accrued expenses | 316 | 23 | 2,361,032,883,257 | 2,207,412,378,998 |
| Deferred revenue | 319 | | 142,279,618 | 98,337,475 |
| Other short-term payables | 320 | 24(a) | 180,748,793,725 | 18,035,546,685 |
| Short-term borrowings | 321 | 25(a) | 6,556,464,010,889 | 7,169,251,263,510 |
| Bonus and welfare funds | 323 | | 27,852,525,588 | 27,852,525,588 |
| **Long-term liabilities** | **330** | | **2,590,297,231,424** | **2,629,072,131,089** |
| Long-term accounts payable to suppliers | 331 | 21 | 5,716,149,888 | 10,665,628,176 |
| Other long-term payables | 338 | 24(b) | 28,326,676,467 | 29,737,966,585 |
| Long-term borrowings | 339 | 25(b) | 2,394,489,214,030 | 2,422,142,900,578 |
| Deferred tax liabilities | 342 | 19 | 151,373,839,600 | 156,074,136,969 |
| Long-term provisions | 343 | | 10,391,351,439 | 10,451,498,781 |
| **EQUITY (400 = 411 + 412 + 414 + 415 + 417 + 418 + 420 + 429)** | **400** | **26** | **19,305,249,611,096** | **18,662,141,316,311** |
| Share capital | 411 | 27 | 12,944,935,450,000 | 10,676,207,460,000 |
| Share premium | 412 | 27 | 387,729,129,375 | 3,648,154,315,858 |
| Other capital | 414 | | (265,775,657,006) | (265,775,657,006) |
| Repurchased own shares | 415 | 27 | (2,969,130,638) | (994,666,327,121) |
| Foreign exchange differences | 417 | | 13,813,097,477 | 13,344,384,278 |
| Investment and development fund | 418 | | 22,731,972,844 | 22,731,972,844 |
| Undistributed profits after tax | 420 | | 5,568,910,149,383 | 4,961,668,835,373 |
| *- Undistributed profits after tax brought forward* | *420a* | | *2,319,905,440,373* | - |
| *- Undistributed profit after tax for the current period/prior year* | *420b* | | *3,249,004,709,010* | *4,961,668,835,373* |
| Non-controlling interests | 429 | | 635,874,599,661 | 600,476,332,085 |
| **TOTAL RESOURCES (440 = 300 + 400)** | **440** | | **33,634,291,927,499** | **33,932,933,824,513** |

05 -08- 2026

| Prepared | | Authorized |
|---|---|---|
| Phan Thi Thuy Hoa | Huynh Viet Thang | Nguyen Hoang Yen |
| *Chief Accountant* | *Chief Financial Officer* | *Authorised Legal Representative* |

M.S.D.N: 0302017440-C.T.C.P * CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN * P. SÀI GÒN - TP. HỒ CHÍ MINH

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

**Form B 02a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND (Reclassified) |
|---|---|---|---|---|
| **Revenue from sales of goods and provision of services** | **01** | **30** | **15,761,518,288,203** | **13,900,567,574,935** |
| **Revenue deductions** | **02** | **30** | **124,252,967,700** | **136,067,984,949** |
| **Net revenue (10 = 01 - 02)** | **10** | **30** | **15,637,265,320,503** | **13,764,499,589,986** |
| **Cost of sales and services provided** | **11** | **31** | **8,487,777,843,081** | **7,495,656,403,317** |
| **Gross profit (20 = 10 - 11)** | **20** | | **7,149,487,477,422** | **6,268,843,186,669** |
| Financial income | 22 | 32 | 653,890,308,148 | 525,204,312,887 |
| Financial expenses | 23 | 33 | 343,607,999,689 | 282,870,919,763 |
| *In which: Borrowing costs* | 24 | | *313,663,901,340* | *256,761,580,861* |
| Selling expenses | 25 | 34 | 3,187,226,802,210 | 2,692,821,441,052 |
| General and administration expenses | 26 | 35 | 492,066,854,157 | 471,689,934,282 |
| Share of profit in an associate | 27 | 10(c) | 50,919,012,679 | 38,308,129,646 |
| **Net operating profit {30 = 20 + (22 - 23) - (25 + 26) + 27}** | **30** | | **3,831,395,142,193** | **3,384,973,334,105** |
| Other income | 31 | | 4,162,496,085 | 2,372,366,583 |
| Other expenses | 32 | | 7,029,554,130 | 3,767,656,868 |
| **Results of other activities (40 = 31 - 32)** | **40** | | **(2,867,058,045)** | **(1,395,290,285)** |
| **Accounting profit before tax (50 = 30 + 40)** | **50** | | **3,828,528,084,148** | **3,383,578,043,820** |
| **Income tax expense – current** | **51** | **36** | **559,015,331,182** | **364,828,884,281** |
| **Income tax (benefit)/expense – deferred** | **52** | **36** | **(14,890,221,571)** | **57,270,592,279** |
| **Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)** | **60** | | **3,284,402,974,537** | **2,961,478,567,260** |

**Form B 02a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND (Reclassified) |
|---|---|---|---|---|
| **Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)** | **60** | | **3,284,402,974,537** | **2,961,478,567,260** |
| **Attributable to:** | | | | |
| Equity holders of the Company | 61 | | 3,249,004,709,010 | 2,911,699,007,952 |
| Non-controlling interests | 62 | | 35,398,265,527 | 49,779,559,308 |

| | Code | Note | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND (as restated) |
|---|---|---|---|---|
| **Earnings per share** | | | | |
| Basic earnings per share | 70 | 37 | 2,510 | 2,636 |

05 -08- 2026

| Prepared | | Authorized |
|---|---|---|
| Phan Thi Thuy Hoa | Huynh Viet Thang | Nguyen Hoang Yen |
| *Chief Accountant* | *Chief Financial Officer* | *Authorised Legal Representative* |

M.S.D.N:0302017440-C.T.C.P
CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
P. SÀI GÒN - TP. HỒ CHÍ MINH

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

**Masan Consumer Corporation and its subsidiaries**
**Consolidated statement of cash flows for the six-month period ended 30 June 2026**
**(Indirect method)**

**Form B 03a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND (Reclassified) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Profit before tax** | **01** | **3,828,528,084,148** | **3,383,578,043,820** |
| **Adjustments for** | | | |
| Depreciation and amortisation | 02 | 362,543,702,518 | 336,111,927,872 |
| Allowances and provisions | 03 | 72,348,643,460 | 63,393,497,591 |
| Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies | 04 | 554,910,625 | (750,074,596) |
| Losses/(gains) on disposals, written off of fixed assets | 05 | 431,278,865 | (585,525,166) |
| Interest income from deposit at bank, loans, trading securities and income from investing activities | 05 | (642,394,734,537) | (507,492,579,654) |
| Share of profit in an associate | 05 | (50,919,012,679) | (38,308,129,646) |
| Borrowing costs | 06 | 313,663,901,340 | 256,761,580,861 |
| **Operating profit before changes in working capital** | **08** | **3,884,756,773,740** | **3,492,708,741,082** |
| Change in receivables and other assets | 09 | (101,666,612,377) | 10,339,115,692 |
| Change in inventories | 10 | (521,886,814,068) | (548,329,163,236) |
| Change in payables and other liabilities | 11 | (166,841,722,358) | (710,434,341,653) |
| Change in deferred expenses | 12 | 62,130,604,373 | (1,416,863,648,408) |
| Change in trading securities | 13 | 59,771,247,967 | - |
| | | **3,216,263,477,277** | **827,420,703,477** |
| Borrowing costs paid | 14 | (282,850,167,658) | (242,722,193,019) |
| Corporate income tax paid | 15 | (690,795,072,407) | (505,087,879,899) |
| **Net cash flows from operating activities** | **20** | **2,242,618,237,212** | **79,610,630,559** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | (511,446,224,686) | (430,994,878,907) |
| Proceeds from disposals of fixed assets | 22 | 7,378,143,046 | 3,869,268,622 |
| Payments for granting loans | 23 | (2,276,000,000,000) | (800,000,000,000) |
| Placements of term deposits to banks | 23 | (2,405,110,232,877) | (908,843,000,000) |
| Receipts from collecting loans | 24 | 244,977,123,287 | - |
| Withdrawals of term deposits from banks and collections of other investments | 24 | 1,968,643,000,000 | 447,474,443,768 |
| Acquisition of a subsidiary, net of cash acquired | 25 | - | (34,996,024,522) |
| Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends | 27 | 373,797,073,882 | 142,178,465,635 |
| **Net cash flows from investing activities** | **30** | **(2,597,761,117,348)** | **(1,581,311,725,404)** |

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

**Form B 03a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | Code | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND (Reclassified) |
|---|---|---|---|
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from share capital issued | 31 | - | 3,267,515,330,000 |
| Proceeds from banks borrowings | 33 | 11,352,390,486,465 | 11,874,570,247,616 |
| Payments to settle loan principals to banks | 34 | (11,997,368,219,524) | (13,461,549,394,488) |
| Payments of dividends at the Company and subsidiaries | 36 | (2,642,113,463,700) | (6,173,250,400) |
| **Net cash flows from financing activities** | **40** | **(3,287,091,196,759)** | **1,674,362,932,728** |
| **Net cash flows during the period (50 = 20 + 30 + 40)** | **50** | **(3,642,234,076,895)** | **172,661,837,883** |
| **Cash and cash equivalents at beginning of the period** | **60** | **8,297,103,231,096** | **5,692,078,047,398** |
| **Effect of exchange rate fluctuations on cash and cash equivalents** | **61** | **210,221,273** | **118,239,725** |
| **Currency translation differences** | **61** | **929,818,850** | **854,679,066** |
| **Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)** | **70** | **4,656,009,194,324** | **5,865,712,804,072** |

05 -08- 2026

| Prepared | | Authorized |
|---|---|---|
| Phan Thi Thuy Hoa<br>*Chief Accountant* | Huynh Viet Thang<br>*Chief Financial Officer* | Nguyen Hoang Yen<br>*Authorised Legal Representative* |

M.S.D.N: 0302017440-C.T.C.P
CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
P. SÀI GÒN - TP. HỒ CHÍ MINH

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

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

# 1. Reporting entity

## (a) Ownership structure

Masan Consumer Corporation ("the Company") is a joint stock company incorporated in Vietnam. The consolidated interim financial statements for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in an associate.

## (b) Principal activities

The principal activities of the Company are to trade in food products; to trade in non-alcoholic drinks, mineral water; to trade in home and personal care products under Enterprise Registration Certificate No. 0302017440 on 31 May 2000 and its amendments were issued by the Department of Finance of Ho Chi Minh City.

## (c) Normal operating cycle

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

## (d) The Group's structure

As at 30 June 2026, the Company has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2026: 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

| No. | Name | Principal activities | Address | Percentage of economic interests | | Percentage of voting rights | |
|---|---|---|---|---|---|---|---|
| | | | | 30/6/2026 | 1/1/2026 | 30/6/2026 | 1/1/2026 |
| | **Directly owned subsidiaries** | | | | | | |
| 1 | Masan Food Company Limited | Trading and distribution | 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| 2 | Masan Beverage Company Limited | Trading and distribution | 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| 3 | Masan Consumer (Thailand) Limited ("MTH") | Trading and distribution | No. 83, 4th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand | 99.99% | 99.99% | 99.99% | 99.99% |
| 4 | Masan HPC Company Limited | Trading and distribution | 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| 5 | Masan Innovation Company Limited | Trading and distribution | 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| No. | Name | | Principal activities | Address | Percentage of economic interests | | Percentage of voting rights | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 30/6/2026 | 1/1/2026 | 30/6/2026 | 1/1/2026 |
| | **Indirectly owned subsidiaries** | | | | | | | |
| 1 | Masan Industrial One Member Company Limited | (i) | Seasonings, convenience food manufacturing and packaging | Lot 6, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| 2 | Viet Tien Food Technology One Member Company Limited | (i) | Seasonings and bottled water manufacturing | Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| 3 | Masan PQ Corporation | (i) | Seasonings manufacturing | Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam | 99.99% | 99.99% | 99.99% | 99.99% |
| 4 | Masan Long An Company Limited | (i) | Seasonings and bottled water manufacturing | Hamlet 2, Thanh Loi Commune, Tay Ninh Province, Vietnam | 100% | 100% | 100% | 100% |
| 5 | Masan HD One Member Company Limited | (i) | Convenience food and seasonings manufacturing | Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Phong City, Vietnam | 100% | 100% | 100% | 100% |
| 6 | Masan MB One Member Company Limited | (i) | Seasonings, convenience food, packaging and beverage manufacturing | Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Trung Loc Commune, Nghe An Province, Vietnam | 100% | 100% | 100% | 100% |

| No. | Name | | Principal activities | Address | Percentage of economic interests | | Percentage of voting rights | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 30/6/2026 | 1/1/2026 | 30/6/2026 | 1/1/2026 |
| 7 | Masan HG One Member Company Limited | (i) | Seasonings, convenience food, packaging and beverage manufacturing | Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam | 100% | 100% | 100% | 100% |
| 8 | Nam Ngu Phu Quoc One Member Company Limited | (i) (vi) | Seasonings manufacturing | Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam | 100% | 100% | 100% | 100% |
| 9 | Masan HN Company Limited | (i) | Seasonings, convenience food manufacturing and packaging | Lot CN-08 & CN-14, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam | 100% | 100% | 100% | 100% |
| 10 | Masan HG 2 Company Limited | (i) | Seasonings, convenience food, beverage manufacturing and packaging | Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam | 100% | 100% | 100% | 100% |
| 11 | Huong Giang Manufacturing Trading Service Company Limited | (i) | Processing and preserving aquatic products and products made from aquatic resources | Binh An 2 Village, La Gi Ward, Lam Dong Province, Vietnam | 100% | 100% | 100% | 100% |
| 12 | VinaCafé Bien Hoa Joint Stock Company | (ii) | Beverage manufacturing and trading | Land lot No. C.I.III – 3+5+7, Long Thanh Industrial Zone, An Phuoc Commune, Dong Nai City, Vietnam | 98.79% | 98.79% | 98.79% | 98.79% |

| No. | Name | | Principal activities | Address | Percentage of economic interests 30/6/2026 | Percentage of economic interests 1/1/2026 | Percentage of voting rights 30/6/2026 | Percentage of voting rights 1/1/2026 |
|---|---|---|---|---|---|---|---|---|
| 13 | Vinh Hao Mineral Water Corporation | (ii) | Beverage manufacturing and trading and packaging | Vinh Son Hamlet, Vinh Hao Commune, Lam Dong Province, Vietnam | 89.52% | 89.52% | 89.52% | 89.52% |
| 14 | KronFa., JSC | (iii) | Beverage manufacturing | Km 37, Highway 27, Ninh Son Commune, Khanh Hoa Province, Vietnam | 89.52% | 89.52% | 99.999% | 99.999% |
| 15 | Quang Ninh Mineral Water Corporation | (ii) | Beverage manufacturing and trading | No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Quang Ninh Province, Vietnam | 65.85% | 65.85% | 65.85% | 65.85% |
| 16 | NET Detergent Joint Stock Company | (iv) | Home and personal care products manufacturing and trading | D4, Loc An - Binh Son Industrial Park, Long Thanh Ward, Dong Nai City, Vietnam | 52.25% | 52.25% | 52.25% | 52.25% |
| 17 | Chanté Self-Service Laundry Company Limited | (v) | Providing laundry services | 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam | 100% | 100% | 100% | 100% |
| | **An associate** | | | | | | | |
| 1 | Cholimex Food Joint Stock Company | (i) | Seasonings manufacturing and trading | Lot C40 – 43/I, C51-55/II Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam | 32.83% | 32.83% | 32.83% | 32.83% |

(i) These subsidiaries and associate are indirectly owned by the Company through Masan Food Company Limited.

(ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.

(iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.

(iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.

(v) Chanté Self-Service Laundry Company Limited is indirectly owned by the Company through Masan Innovation Company Limited.

(vi) In May 2026, due to a change in business orientation, the Chairman of Masan Food Company Limited, a directly owned subsidiary of the Company, approved the decision on the dissolution of Nam Ngu Phu Quoc One Member Company Limited ("NPQ"). As at the reporting date, NPQ is in the process of completing the dissolution procedures.

MTH is incorporated in Thailand. Other subsidiaries and the associate are incorporated in Vietnam.

As at 30 June 2026, the Group had 5,196 employees (1/1/2026: 5,497 employees).

## 2. Basis of preparation

### (a) Statement of compliance

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

### (b) Basis of measurement

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

### (c) Accounting period

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

### (d) Accounting and presentation currency

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

## 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 of issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

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

- Foreign currency transactions (Note 4(b));
- Held-to-maturity investments (Note 4(d)(ii)); and
- Dividends payable (Note 4(m)).

## 4. Significant accounting policies

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for those mentioned in Note 3.

### (a) Basis of consolidation

#### *(i) Subsidiaries*

Subsidiaries are entities controlled by the Group. The interim financial statements of the subsidiaries are consolidated in the consolidated interim financial statements from the date that control commences until the date that control ceases.

### (ii) *Non-controlling interests*

Non-controlling interests ("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.

### (iii) *Loss of control*

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

### (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. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group's share of the profit or loss of the 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 statement of income (such as revaluation of fixed assets, or 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.

### (v) *Transactions and balances eliminated on consolidation*

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

### (vi) *Business combinations under common control*

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 other capital under equity and is amortized on a straight-line basis over a period not exceeding 10 years.

The consolidated statement of income and consolidated statement of cash flows include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders' perspective throughout the entire periods presented, or where the companies were incorporated at a date later than the beginning of the earliest periods presented, for the period from the date of incorporation to the end of the relevant reporting periods.

### (vii) *Business combinations under non-common control*

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 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, the Group takes into consideration potential voting rights that currently are exercisable.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing 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 is recognised in consolidated statement of financial position, then amortised through to the consolidated statement of income (Note 4(k)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

## (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) demand deposits and (ii) long-term borrowings hedged by swap contracts (Note 25(b)), 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 maintain the demand deposit accounts.

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

### *(ii) Foreign operations*

All assets and liabilities of foreign operations 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 conducts transactions. Capital is translated into VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenue, income and expenses, and cash flows of foreign operations during the period are translated into VND at the exchange rates which approximate actual exchange rates ruling on the date of transactions.

Foreign currency differences arising from the translation of foreign operation's financial statements to VND are recognised in the consolidated statement of financial position under the caption "Foreign exchange differences" in equity.

## (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 include bonds and certificates of deposits, held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

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

Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in 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 Board of Management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, loans receivable and deposits for other investments (included related interest income receivables)). These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at costs less allowance for held-to-maturity investments.

## (e) Accounts receivable and other receivables

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.

## (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 the estimated costs to sell.

## (g) Tangible fixed assets

### *(i) Cost*

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

### (ii) *Depreciation*

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

- buildings and structures 4 – 40 years
- leasehold improvements 5 – 7 years
- machinery and equipment 3 – 25 years
- motor vehicles 3 – 15 years
- office equipment 3 – 15 years

## (h) Intangible fixed assets

### (i) *Land use rights*

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right 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 19 years to 50 years.

### (ii) *Software*

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 3 years to 10 years.

### (iii) *Exploitation rights for mineral water resources*

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 17 years to 30 years.

### (iv) *Brand name*

Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and amortised on a straight-line basis over the estimated useful lives of 10 years.

The fair value of brand name that is acquired by the Group on the acquisition of a subsidiary is recognised as an intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 30 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

### (v) *Customer relationships*

The fair value of customer relationships that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. 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. The fair value of customer relationships is amortised on a straight-line basis over their estimated useful lives ranging from 5 years to 15 years.

### (vi) *Mineral water resources*

The fair value of mineral water resources that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of mineral water resources acquired in a business combination is determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral water resources by comparing recent asking/transacted price of similar interests located in the same area. In the multi-period excess earnings method, subject assets are valued after deducting a fair return on all the assets that are part of creating the related cash flows. The fair value of mineral water resources is amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 37 years.

## (i) Construction in progress

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

## (j) Long-term deferred expenses

### (i) *Prepaid office rental fees*

Prepaid office rental fees are advance payments for office leases covering multiple periods and amortised on a straight-line basis over the 23-year terms of the office lease agreements.

### (ii) *Prepaid land costs and infrastructure usage fees*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases from 42 years to 50 years.

Infrastructure usage fees are deferred expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the land lease contract for using the infrastructure of ranging from 43 years to 47 years.

### *(iv) Tools and supplies*

Tools and supplies also 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. Costs of these assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

## (k) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

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

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

## (l) Trade and other payables and accruals

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

## (m) Dividends payable

Dividends payable are recognised at the date that the list of shareholders that are entitled to receive the dividends has been finalised, after the Annual General Meeting of Shareholders and/or the Board of Directors of the Company or its subsidiaries approved the resolution to distribute dividends to shareholders.

## (n) Provisions

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

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

*Severance allowance*

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

## (o) Equity

### *(i) Share capital and share premium*

Ordinary shares are stated at par value. Excess of cash received from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

### *(ii) Other capital*

Equity movements resulted from common control business combination and acquisition of/disposal to non-controlling interests for the periods before 1 January 2015 that do not result in a loss of control are recorded in other capital under equity.

### *(iii) Repurchase and reissue of ordinary shares (repurchased own shares/treasury shares)*

*Before 1 January 2021*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares before 1 January 2021 are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

*From 1 January 2021*

Treasury/repurchased own shares are recognised only in respect of repurchased shares comprising (i) aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan; and (ii) odd-lot shares repurchased at the request of shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount of these shares is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

## (p) Taxation

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

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

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for interim 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 amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

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

## (q) Revenue

### *(i) Sales of goods*

Revenue from sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

### *(ii) Rental income*

Rental income from leased property under operating lease 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 the lease.

### *(iii) Provision of services*

Revenue from provision of services 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.

## (r) Financial income and financial expenses

### *(i) Financial income*

Financial income mainly comprises interest income from term deposits at banks, interest income from loans receivable, income from trading securities and income from other investing activities and foreign exchange gains.

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

### *(ii) Financial expenses*

Financial expenses mainly comprise interest expense on borrowings from banks, loans arrangement fees, foreign exchange losses and other financial expenses.

Loan arrangement fees are initially recognised at cost and presented as part of the carrying amount of the related borrowings. They are subsequently amortised on a straight-line basis over the terms of the related borrowings.

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.

## (s) Operating lease 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.

## (t) Production and business expenses

Expenses shall be recognised in the consolidated statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis.

## (u) Earnings per share

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

### (v) Segment reporting

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income and expenses, investments and related income and expenses, loans and borrowings and related income and expenses, the Company's headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

### (w) Related parties

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

### (x) Comparative information

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

Except for certain reclassifications as disclosed in Note 39, other comparative information as at 1 January 2026 was derived from balances and amounts reported in the Group's audited consolidated financial statements for the year ended 31 December 2025 and other comparative information for the six-month period ended 30 June 2025 was derived from balances and amounts reported in the Group's reviewed consolidated interim financial statements for the six-month period ended 30 June 2025.

## 5. Seasonality of operations

Total revenue of the Group typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Group typically increases the production of seasonings, convenience food and non-alcoholic drink products and also increases advertising and promotional efforts in the fourth quarter of each year to boost sales during the period leading to the festive season.

## 6. Changes in accounting estimates

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

## 7. Changes in the composition of the Group

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

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

# 8. Segment reporting

## (a) Business segments

The Group classified its business segments into four main business segments which are Food, Beverage, Home and personal care products and Others. Food segment includes seasonings and convenience food. Others segment includes warehouse rental and others.

| | Food | | Beverage | | Home and personal care products | | Others | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Six-month period ended | | Six-month period ended | | Six-month period ended | | Six-month period ended | | Six-month period ended | |
| | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND |
| Segment net revenue | 10,670,095,601,683 | 9,229,946,272,732 | 3,565,260,818,280 | 3,368,137,125,253 | 1,275,174,969,822 | 1,031,627,563,876 | 126,733,930,718 | 134,788,628,125 | 15,637,265,320,503 | 13,764,499,589,986 |
| Segment results | 3,030,893,880,573 | 2,546,139,545,253 | 748,658,594,270 | 746,022,745,717 | (36,479,644,590) | 12,514,162,071 | 10,782,802,586 | 47,086,403,349 | 3,753,855,632,839 | 3,351,762,856,390 |
| Unallocated general and administration expenses | | | | | | | | | (232,742,799,105) | (209,122,915,409) |
| Financial income | | | | | | | | | 653,890,308,148 | 525,204,312,887 |
| Financial expenses | | | | | | | | | (343,607,999,689) | (282,870,919,763) |
| Net operating profit | | | | | | | | | 3,831,395,142,193 | 3,384,973,334,105 |
| Other income | | | | | | | | | 4,162,496,085 | 2,372,366,583 |
| Other expenses | | | | | | | | | (7,029,554,130) | (3,767,656,868) |
| Income tax expense | | | | | | | | | (544,125,109,611) | (422,099,476,560) |
| Net profit after tax | | | | | | | | | 3,284,402,974,537 | 2,961,478,567,260 |

| | Food | | Beverage | | Home and personal care products | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | 30/6/2026 VND | 1/1/2026 VND | 30/6/2026 VND | 1/1/2026 VND | 30/6/2026 VND | 1/1/2026 VND | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
| Segment assets | 6,335,515,426,004 | 6,142,491,632,319 | 3,072,703,831,791 | 2,879,228,151,427 | 1,108,692,945,937 | 1,010,307,060,142 | 10,516,912,203,732 | 10,032,026,843,888 |
| Unallocated assets | | | | | | | 23,117,379,723,767 | 23,900,906,980,625 |
| Total assets | | | | | | | 33,634,291,927,499 | 33,932,933,824,513 |
| Segment liabilities | 2,009,213,761,165 | 2,182,546,914,752 | 702,853,074,177 | 864,972,331,341 | 453,234,607,746 | 451,198,325,635 | 3,165,301,443,088 | 3,498,717,571,728 |
| Unallocated liabilities | | | | | | | 11,163,740,873,315 | 11,772,074,936,474 |
| Total liabilities | | | | | | | 14,329,042,316,403 | 15,270,792,508,202 |

| | Six-month period ended | | Six-month period ended | | Six-month period ended | | Six-month period ended | |
|---|---|---|---|---|---|---|---|---|
| | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND | 30/6/2026 VND | 30/6/2025 VND |
| Capital expenditure | 278,233,798,045 | 263,256,136,621 | 191,425,933,827 | 176,046,342,285 | 10,463,260,339 | 10,223,744,826 | 480,122,992,211 | 449,526,223,732 |
| Unallocated capital expenditure | | | | | | | 39,025,819,380 | 1,441,506,650,345 |
| Depreciation of tangible fixed assets and investment property | 215,698,035,276 | 203,972,453,118 | 90,736,015,579 | 75,909,459,190 | 11,688,021,697 | 11,725,790,856 | 318,122,072,552 | 291,607,703,164 |
| Unallocated depreciation of tangible fixed assets | | | | | | | 4,807,684,288 | 3,543,258,388 |
| Amortisation of intangible fixed assets, goodwill and long-term deferred expenses | 21,594,864,524 | 16,396,820,133 | 28,916,210,202 | 28,620,288,738 | 18,675,011,092 | 18,389,776,040 | 69,186,085,818 | 63,406,884,911 |
| Unallocated amortisation of intangible fixed assets and long-term deferred expenses | | | | | | | 44,699,952,573 | 32,803,419,103 |

## (b) Geographical segments

The Group operates in Vietnam and Thailand. The Thailand business is currently immaterial to the Group.

## 9. Cash and cash equivalents

| | 30/6/2026<br>VND | 1/1/2026<br>VND<br>(Reclassified) |
|---|---|---|
| Cash on hand | 72,810,000 | 96,608,111 |
| Demand deposits at banks (*) | 223,562,278,846 | 83,861,492,845 |
| Cash equivalents (**) | 4,432,374,105,478 | 8,213,145,130,140 |
| | 4,656,009,194,324 | 8,297,103,231,096 |

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

| | 30/6/2026<br>VND | 1/1/2026<br>VND |
|---|---|---|
| **Demand deposits at banks** | | |
| Bank No. 1 | 145,248,271,818 | 5,415,908,832 |
| Bank No. 2 | 45,199,949,696 | 36,540,928,811 |
| Bank No. 3 | 18,359,504,041 | 27,650,379,399 |

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

Details of cash equivalents balance accounting for 10% or more of the total cash equivalents balance were as follows:

| | 30/6/2026<br>VND | 1/1/2026<br>VND<br>(Reclassified) |
|---|---|---|
| **Term deposits at:** | | |
| ▪ Deposit No. 1 | 508,621,661,644 | - |
| ▪ Deposit No. 2 | 470,517,136,986 | - |
| ▪ Deposit No. 3 | 465,062,856,164 | - |
| ▪ Deposit No. 4 | - | 1,030,589,390,411 |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

## 10. Financial investments

| | 30/6/2026<br>VND | 1/1/2026<br>VND<br>(Reclassified) |
|---|---|---|
| **Short-term financial investments** | | |
| Trading securities (a) | 2,341,041,425,017 | 2,400,812,672,984 |
| Short-term held-to-maturity investments – short-term (b) | 2,894,999,767,693 | 2,431,377,663,329 |
| | 5,236,041,192,710 | 4,832,190,336,313 |
| **Long-term financial investments** | | |
| Investment in an associate (c) | 453,809,936,141 | 416,187,008,462 |
| Long-term held-to-maturity investments – long-term (b) | 9,356,362,047,847 | 7,066,920,547,949 |
| | 9,810,171,983,988 | 7,483,107,556,411 |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

## (a) Trading securities

| | 30/6/2026 | | | | 1/1/2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Quantity | Cost VND | Fair value VND | Allowance for diminution in value VND | Quantity | Cost VND | Fair value VND | Allowance for diminution in value VND |
| Corporate bonds issued by a related party (*) | 18,700,000 | 1,905,536,810,224 | (***) | - | 18,700,000 | 1,905,536,810,224 | (***) | - |
| Certificates of deposit issued by a related party (**) | 4,334,870 | 435,504,614,793 | (***) | - | 4,950,000 | 495,275,862,760 | (***) | - |
| | | 2,341,041,425,017 | | | | 2,400,812,672,984 | | |

(*) The Group purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 22 months from the end of the accounting period and earn floating coupon interest rates. These bonds are unsecured.

(**) The Group purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 15 months to 47 months from the end of the accounting period. These certificates of deposit earn interest per annum at the rate of 5.5% to 6.7% as agreed in the respective contracts.

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

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

## (b) Held-to-maturity investments

| | 30/6/2026 Cost VND | 30/6/2026 Recoverable amount VND | 30/6/2026 Allowance VND | 1/1/2026 Cost VND (Reclassified) | 1/1/2026 Recoverable amount VND (Reclassified) | 1/1/2026 Allowance VND (Reclassified) |
|---|---|---|---|---|---|---|
| **Short term held-to-maturity investments** | | | | | | |
| Term deposits at banks (i) | 2,568,028,129,337 | 2,568,028,129,337 | - | 1,050,558,623,804 | 1,050,558,623,804 | - |
| Short-term loans receivable from related parties (ii) | 326,971,638,356 | 326,971,638,356 | - | 260,002,546,375 | 260,002,546,375 | - |
| Short-term deposits for other investments (iii) | - | - | - | 1,120,816,493,150 | 1,120,816,493,150 | - |
| | 2,894,999,767,693 | 2,894,999,767,693 | - | 2,431,377,663,329 | 2,431,377,663,329 | - |
| **Long-term held-to-maturity investments** | | | | | | |
| Long-term loans receivable from related parties (ii) | 9,356,362,047,847 | 9,356,362,047,847 | - | 7,066,920,547,949 | 7,066,920,547,949 | - |

(i) These balances represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the accounting period.

Details of term deposits at banks accounting for 10% or more of the total term deposits at banks balance were as follows:

| | 30/6/2026 | | | 1/1/2026 | | |
|---|---|---|---|---|---|---|
| | Cost VND | Recoverable amount VND | Allowance VND | Cost VND (Reclassified) | Recoverable amount VND (Reclassified) | Allowance VND |
| **Term deposits at banks:** | | | | | | |
| ▪ Deposit No.1 | - | - | - | 186,797,808,219 | 186,797,808,219 | - |

(ii) The loans receivable from related parties were unsecured and earned annual interest as agreed in the respective contracts. The short-term loans will mature in June 2027 and long-term loans will mature in 2027 to 2029. Please see Note 38 for further information.

(iii) These balances represented the amounts deposited to third parties under investment cooperation contracts and its related interest income receivable. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.

## (c) Investment in an associate

| | 30/6/2026 Number of shares | 30/6/2026 % of equity owned and % of voting rights | 30/6/2026 Carrying value under equity method VND | 1/1/2026 Number of shares | 1/1/2026 % of equity owned and % of voting rights | 1/1/2026 Carrying value under equity method VND |
|---|---|---|---|---|---|---|
| Cholimex Food Joint Stock Company ("CLX") | 2,659,217 | 32.83% | 453,809,936,141 | 2,659,217 | 32.83% | 416,187,008,462 |

The Group has not determined the fair value of the investment in an associate 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 value of the investment in an associate may differ from its carrying amount.

Please see Note 1(d) for principal activities of CLX.

Movements of carrying value under equity method of investment in CLX during the period were as follows:

| | 30/6/2026 VND |
|---|---|
| Opening balance | 416,187,008,462 |
| Share of profit during the period | 50,919,012,679 |
| Dividends declared during the period | (13,296,085,000) |
| Closing balance | 453,809,936,141 |

## 11. Accounts receivable from customers

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Receivable from related parties | 782,593,427,071 | 761,591,528,798 |
| Receivable from third parties | 342,390,512,549 | 302,578,599,126 |
| | 1,124,983,939,620 | 1,064,170,127,924 |

Please see Note 38 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

## 12. Other receivables

### (a) Other short-term receivables

| | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|
| Amounts due from related parties: | | |
| ▪ Deposits for warehouse rental (i) | 67,199,190,493 | 67,199,190,493 |
| ▪ Other receivables (ii) | 2,646,905,442 | 5,403,274,115 |
| Accrued interest receivable from trading securities | 31,122,798,766 | 34,454,712,167 |
| Short-term deposits for operating activities | 15,208,204,098 | 20,874,658,720 |
| Others | 18,290,222,734 | 12,671,713,864 |
| | 134,467,321,533 | 140,603,549,359 |

### (b) Other long-term receivables

| | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|
| Long-term deposits for operating activities | 7,611,335,255 | 8,661,559,786 |

(i) Deposits placed with a related party for warehouse rental. Please see Note 38 for further information.

(ii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 38 for further information.

## 13. Inventories

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | 97,271,438,572 | - | 125,012,211,923 | - |
| Raw materials | 1,606,872,205,521 | (13,956,580,492) | 1,156,220,971,310 | (23,025,688,924) |
| Tools and supplies | 98,372,355,649 | - | 93,921,091,487 | - |
| Work in progress | 276,721,525,019 | - | 341,797,706,435 | - |
| Finished goods | 1,205,902,500,021 | (20,462,349,589) | 1,122,789,750,947 | (23,244,195,532) |
| Merchandise goods | 89,130,589,997 | - | 97,850,800,838 | - |
| Goods on consignment | 4,194,333,684 | - | 3,245,346,632 | - |
| | 3,378,464,948,463 | (34,418,930,081) | 2,940,837,879,572 | (46,269,884,456) |

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

| | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND |
|---|---|---|
| Opening balance | 46,269,884,456 | 46,019,808,741 |
| Increase in allowance during the period | 72,433,734,350 | 64,433,684,427 |
| Allowance utilised during the period | (84,259,745,177) | (79,664,383,393) |
| Written back during the period | (24,943,548) | (161,553,121) |
| Closing balance | 34,418,930,081 | 30,627,556,654 |

Included in inventories of the Group as at 30 June 2026 was VND34,419 million (1/1/2026: VND46,270 million) of slow-moving inventories.

## 14. Other current assets

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Proceeds received from the issuance of ordinary shares under employees' share ownership plan (*) | 129,439,870,000 | - |

(*) As at 30 June 2026, this balance represented cash held in the blocked bank account arising from the issuance ordinary shares under the Employees' Share Ownership Plan (ESOP). The bank deposit will be available for use by the Company upon completion of the procedures required by the prevailing regulations.

As at the issuance date of this report, the Company has completed the required procedures to utilise this bank deposit.

## 15. Tangible fixed assets

| | Buildings and structures VND | Leasehold improvements VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Opening balance | 3,013,136,063,854 | 19,583,055,888 | 7,193,153,125,033 | 25,396,544,808 | 90,071,189,450 | 10,341,339,979,033 |
| Additions during the period | - | - | 2,033,055,250 | 392,048,985 | 367,223,600 | 2,792,327,835 |
| Transfer from construction in progress | 94,675,814,297 | - | 528,104,057,785 | 88,000,000 | 4,021,622,101 | 626,889,494,183 |
| Disposals | (41,990,740,391) | - | (38,596,414,765) | (2,588,703,415) | (768,314,264) | (83,944,172,835) |
| Written off | (1,479,584,956) | - | (3,983,902,785) | - | (135,390,610) | (5,598,878,351) |
| Closing balance | 3,064,341,552,804 | 19,583,055,888 | 7,680,709,920,518 | 23,287,890,378 | 93,556,330,277 | 10,881,478,749,865 |
| **Accumulated depreciation** | | | | | | |
| Opening balance | 1,056,022,433,859 | 19,583,055,888 | 4,584,381,293,488 | 16,098,636,662 | 72,831,971,497 | 5,748,917,391,394 |
| Charge for the period | 59,627,196,455 | - | 258,196,866,302 | 1,887,812,343 | 3,217,881,740 | 322,929,756,840 |
| Disposals | (35,875,722,180) | - | (37,818,247,315) | (2,163,798,114) | (767,111,985) | (76,624,879,594) |
| Written off | (1,333,413,873) | - | (3,639,945,198) | - | (135,390,610) | (5,108,749,681) |
| Closing balance | 1,078,440,494,261 | 19,583,055,888 | 4,801,119,967,277 | 15,822,650,891 | 75,147,350,642 | 5,990,113,518,959 |
| **Net book value** | | | | | | |
| Opening balance | 1,957,113,629,995 | - | 2,608,771,831,545 | 9,297,908,146 | 17,239,217,953 | 4,592,422,587,639 |
| Closing balance | 1,985,901,058,543 | - | 2,879,589,953,241 | 7,465,239,487 | 18,408,979,635 | 4,891,365,230,906 |

Included in tangible fixed assets of the Group as at 30 June 2026 were assets costing VND1,985,557 million (1/1/2026: VND1,828,299 million), which were fully depreciated but still in active use.

## 16. Intangible fixed assets

| | Land use rights VND | Software VND | Exploitation rights for mineral water resources VND | Brand name VND | Customer relationships VND | Mineral water resources VND | Total VND |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Opening balance | 111,957,196,051 | 318,961,332,832 | 75,540,447,667 | 1,085,327,898,373 | 397,341,034,078 | 412,697,763,511 | 2,401,825,672,512 |
| Transfer from construction in progress | - | 27,402,195,848 | - | - | - | - | 27,402,195,848 |
| Written off | - | (45,000,000) | - | - | - | - | (45,000,000) |
| Closing balance | 111,957,196,051 | 346,318,528,680 | 75,540,447,667 | 1,085,327,898,373 | 397,341,034,078 | 412,697,763,511 | 2,429,182,868,360 |
| **Accumulated amortisation** | | | | | | | |
| Opening balance | 48,692,621,278 | 306,571,338,293 | 38,579,113,159 | 747,668,204,285 | 384,114,253,285 | 219,346,682,760 | 1,744,972,213,060 |
| Charge for the period | 1,476,606,756 | 3,372,351,822 | 1,371,705,888 | 11,307,535,146 | 1,090,141,517 | 9,665,542,890 | 28,283,884,019 |
| Written off | - | (45,000,000) | - | - | - | - | (45,000,000) |
| Closing balance | 50,169,228,034 | 309,898,690,115 | 39,950,819,047 | 758,975,739,431 | 385,204,394,802 | 229,012,225,650 | 1,773,211,097,079 |
| **Net book value** | | | | | | | |
| Opening balance | 63,264,574,773 | 12,389,994,539 | 36,961,334,508 | 337,659,694,088 | 13,226,780,793 | 193,351,080,751 | 656,853,459,452 |
| Closing balance | 61,787,968,017 | 36,419,838,565 | 35,589,628,620 | 326,352,158,942 | 12,136,639,276 | 183,685,537,861 | 655,971,771,281 |

Included in intangible fixed assets of the Group as at 30 June 2026 were assets costing VND1,239,544 million (1/1/2026: VND1,193,408 million), which were fully amortised but still in active use.

## 17. Construction in progress

| | **Six-month period ended 30/6/2026 VND** |
|---|---|
| Opening balance | 915,523,705,410 |
| Additions during the period | 473,354,426,198 |
| Transfer to tangible fixed assets | (626,889,494,183) |
| Transfer to intangible fixed assets | (27,402,195,848) |
| Transfer to long-term deferred expenses | (48,200,595,060) |
| Closing balance | 686,385,846,517 |

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

| | **30/6/2026 VND** | **1/1/2026 VND** |
|---|---|---|
| Machinery and equipment | 495,588,851,281 | 657,836,315,983 |
| Building and structures | 40,932,613,457 | 104,000,542,957 |
| Software | 29,618,551,204 | 34,108,227,167 |
| Others | 120,245,830,575 | 119,578,619,303 |
| | 686,385,846,517 | 915,523,705,410 |

## 18. Long-term deferred expenses

| | Prepaid office rental fees VND | Prepaid land costs and infrastructure usage fees VND | Tools and supplies VND | Total VND |
|---|---|---|---|---|
| Opening balance (reclassified) | 1,399,888,939,090 | 538,423,013,184 | 115,956,069,938 | 2,054,268,022,212 |
| Additions during the period | - | - | 7,761,170,231 | 7,761,170,231 |
| Transfer from construction in progress | - | - | 48,200,595,060 | 48,200,595,060 |
| Amortisation for the period | (31,695,598,620) | (7,025,071,080) | (35,551,423,013) | (74,272,092,713) |
| Disposals | - | - | (188,331,279) | (188,331,279) |
| Written off | - | - | (7,828,447) | (7,828,447) |
| Currency translation differences | - | - | (262,420) | (262,420) |
| Closing balance | 1,368,193,340,470 | 531,397,942,104 | 136,169,990,070 | 2,035,761,272,644 |

## 19. Deferred tax assets and liabilities

### Recognised deferred tax assets and liabilities

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | **Deferred tax assets VND** | **Deferred tax liabilities VND** | **Deferred tax assets VND** | **Deferred tax liabilities VND** |
| Accrued advertising, promotion and sale support expenses | 203,143,464,050 | - | 220,761,807,520 | - |
| Accrued logistic expenses | 51,127,942,605 | - | 28,956,946,892 | - |
| Accrued sale discounts | 14,909,442,786 | - | 8,390,852,939 | - |
| Other accruals and provisions | 57,082,759,323 | (7,985,800,028) | 63,405,857,953 | (7,985,800,028) |
| Unrealised profits | 47,376,691,165 | - | 41,934,910,423 | - |
| Tangible fixed assets | - | (11,554,927,367) | - | (12,006,845,715) |
| Intangible fixed assets and long-term deferred expenses | - | (131,833,112,205) | - | (136,081,491,226) |
| | 373,640,299,929 | (151,373,839,600) | 363,450,375,727 | (156,074,136,969) |

## 20. Goodwill

| | VND |
|---|---|
| **Cost** | |
| Opening balance and closing balances | 766,447,757,556 |
| **Accumulated amortisation** | |
| Opening balance | 672,592,821,659 |
| Charge for the period | 11,330,061,659 |
| Closing balance | 683,922,883,318 |
| **Net book value** | |
| Opening balance | 93,854,935,897 |
| Closing balance | 82,524,874,238 |

Included in goodwill of the Group as at 30 June 2026 were goodwill costing VND562,493 million (1/1/2026: VND535,317 million) which were fully amortised.

## 21. Accounts payable to suppliers

| | 30/6/2026 Cost/Amount within repayment capacity VND | 1/1/2026 Cost/Amount within repayment capacity VND |
|---|---|---|
| Payable to third parties | 1,626,108,248,301 | 2,238,901,514,068 |
| Payable to related parties | 337,397,221,237 | 295,652,611,851 |
| | 1,963,505,469,538 | 2,534,554,125,919 |
| In which: | | |
| - Short-term | 1,957,789,319,650 | 2,523,888,497,743 |
| - Long-term | 5,716,149,888 | 10,665,628,176 |
| | 1,963,505,469,538 | 2,534,554,125,919 |

Please see Note 38 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

## 22. Taxes

### (a) Taxes payable to State Treasury

| | 1/1/2026 VND | Incurred VND | Paid VND | Deducted/ Refunded VND | Reclassified VND | 30/6/2026 VND |
|---|---|---|---|---|---|---|
| Value added tax | 58,888,044,502 | 2,337,830,718,060 | (314,816,481,040) | (2,019,881,395,563) | - | 62,020,885,959 |
| Import-export tax | - | 32,082,549,597 | (32,082,549,597) | - | - | - |
| Corporate income tax | 448,584,006,357 | 559,015,331,182 | (690,795,072,407) | - | 55,964,670 | 316,860,229,802 |
| Personal income tax | 6,743,163,966 | 60,801,525,459 | (54,069,154,420) | (13,188,953,619) | 5,727,959,189 | 6,014,540,575 |
| Others | 1,838,414,996 | 115,144,850,898 | (115,537,174,406) | - | - | 1,446,091,488 |
| | 516,053,629,821 | 3,104,874,975,196 | (1,207,300,431,870) | (2,033,070,349,182) | 5,783,923,859 | 386,341,747,824 |

### (b) Deductible value added tax

| | 1/1/2026 VND | Incurred VND | Deducted VND | 30/6/2026 VND |
|---|---|---|---|---|
| Deductible value added tax | 126,407,727,456 | 1,949,832,302,676 | (2,019,881,395,563) | 56,358,634,569 |

## 23. Accrued expenses

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Advertising, promotion and sale support expenses | 1,035,388,941,065 | 1,125,160,525,940 |
| Purchases of goods payable | 337,256,884,611 | 170,811,593,269 |
| Logistic expenses | 273,511,175,213 | 151,355,326,080 |
| Bonus and 13th month salary | 98,555,495,900 | 177,371,373,477 |
| Exhibition expenses | 82,961,118,586 | 73,481,762,046 |
| Sales discounts | 76,353,309,484 | 45,204,587,526 |
| Construction in progress | 64,700,951,768 | 108,215,374,694 |
| Accrued borrowing costs | 63,671,113,555 | 37,479,208,426 |
| Information and technology expenses | 39,987,809,591 | 38,518,199,669 |
| Market research expenses | 22,602,898,557 | 18,127,457,330 |
| Others | 266,043,184,927 | 261,686,970,541 |
| | 2,361,032,883,257 | 2,207,412,378,998 |

## 24. Other payables

### (a) Other short-term payables

| | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|
| Share capital pending registration (*) | 129,439,870,000 | - |
| Trade union fee, social, health and unemployment insurances | 3,498,549,403 | 1,951,231,459 |
| Short-term deposits received | 3,099,550,753 | 2,599,550,753 |
| Obligation to issue shares | 1,881,085,000 | 6,792,055,000 |
| Others | 42,829,738,569 | 6,692,709,473 |
| | 180,748,793,725 | 18,035,546,685 |

(*) In May 2026, the Company's Board of Directors resolved to approve the issuance of shares to employees under the Employee Stock Ownership Plan ("ESOP"), pursuant to the resolution of the Annual General Meeting of Shareholders held in April 2026. As at 30 June 2026, the Company completed the share issuance under the ESOP; however, the amended Enterprise Registration Certificate ("ERC") had not yet been obtained as at that date, the corresponding increase in share capital was not recognised in these consolidated interim financial statements. As at the issuance date of this report, the Company obtained the amended ERC and reflecting the increase in share capital in accordance with the prevailing regulations.

### (b) Other long-term payables

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Long-term deposits received | 28,326,676,467 | 29,737,966,585 |

## 25. Borrowings

| | 1/1/2026 Carrying amount/ Amount within repayment capacity VND (Reclassified) | Movements during the period Increase VND | Decrease VND | 30/6/2026 Carrying amount/ Amount within repayment capacity VND |
|---|---|---|---|---|
| Short-term borrowings | 7,169,251,263,510 | 11,352,390,486,465 | (11,997,368,219,524) | 6,524,273,530,451 |
| Long-term borrowings | 2,422,142,900,578 | 4,536,793,890 | - | 2,426,679,694,468 |
| | 9,591,394,164,088 | 11,356,927,280,355 | (11,997,368,219,524) | 8,950,953,224,919 |

### (a) Short-term borrowings and current portion of long-term borrowings

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Short-term borrowings | 6,524,273,530,451 | 7,169,251,263,510 |
| Current portion of long-term borrowings | 32,190,480,438 | - |
| | 6,556,464,010,889 | 7,169,251,263,510 |

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

| | Currency | Annual interest rate | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|---|---|
| Unsecured bank loans | VND | 6.40% - 7.30% | 6,524,273,530,451 | 7,169,251,263,510 |

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

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Bank No. 1 | 1,861,389,936,295 | 1,533,670,003,616 |
| Bank No. 2 | 1,579,688,046,004 | 630,000,000,000 |
| Bank No. 3 | 578,195,548,152 | 1,600,121,109,172 |
| Bank No. 4 | 520,000,000,000 | 930,000,000,000 |

## (b) Long-term borrowings

| | 30/6/2026 VND | 1/1/2026 VND (Reclassified) |
|---|---|---|
| Long-term borrowings | 2,455,412,722,483 | 2,455,412,722,483 |
| Arrangement fees | (28,733,028,015) | (33,269,821,905) |
| | 2,426,679,694,468 | 2,422,142,900,578 |
| Repayable within 12 months | (32,190,480,438) | - |
| Repayable after 12 months | 2,394,489,214,030 | 2,422,142,900,578 |

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

| | Annual interest rate | Year of maturity | 31/12/2025 VND | 1/1/2025 VND (Reclassified) |
|---|---|---|---|---|
| ▪ Unsecured bank loans (*) | 6.80% - 7.20% | 2029 | 2,273,000,000,000 | 2,273,000,000,000 |
| ▪ Secured bank loans (**) | 7.50% - 8.20% | 2026 - 2030 | 182,412,722,483 | 182,412,722,483 |
| | | | 2,455,412,722,483 | 2,455,412,722,483 |

(*) These unsecured bank loans are denominated in USD with floating interest rates. The Group has entered into swap contracts to hedge the foreign exchange rate and the interest rate risks.

(**) These secured bank loans of a subsidiary of the Group are denominated in VND and guaranteed by the Company.

During the period, the Group complied with the loan covenants on the above borrowings. As at 30 June 2026 and 1 January 2026, the Group did not have any overdue borrowings including principal and interest.

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

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Bank No. 1 | 2,273,000,000,000 | 2,273,000,000,000 |

Movements of arrangement fees during the period were as follows:

| | **Six-month period ended 30/6/2026 VND** |
|---|---|
| Opening balance | (33,269,821,905) |
| Amortisation for the period | 4,536,793,890 |
| Closing balance | (28,733,028,015) |

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*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

## 26. Changes in owners' equity

| | Share capital VND | Share premium VND | Other capital VND | Repurchased own shares VND | Foreign exchange differences VND | Investment and development fund VND | Undistributed profits after tax VND | Non-controlling interest VND | Total VND |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2025** | 7,355,531,790,000 | 3,648,755,415,858 | (265,775,657,006) | (994,666,327,121) | 10,486,158,078 | 22,731,972,844 | 923,140,125,757 | 627,623,298,892 | 11,327,826,777,302 |
| Share capital issued (Note 27) | 3,268,116,430,000 | (601,100,000) | - | - | - | - | - | - | 3,267,515,330,000 |
| Net profit for the period | - | - | - | - | - | - | 2,911,699,007,952 | 49,779,559,308 | 2,961,478,567,260 |
| Currency translation differences | - | - | - | - | 1,893,635,861 | - | - | 1,659 | 1,893,637,520 |
| **Balance as at 30 June 2025** | 10,623,648,220,000 | 3,648,154,315,858 | (265,775,657,006) | (994,666,327,121) | 12,379,793,939 | 22,731,972,844 | 3,834,839,133,709 | 677,402,859,859 | 17,558,714,312,082 |
| **Balance as at 1 January 2026** | 10,676,207,460,000 | 3,648,154,315,858 | (265,775,657,006) | (994,666,327,121) | 13,344,384,278 | 22,731,972,844 | 4,961,668,835,373 | 600,476,332,085 | 18,662,141,316,311 |
| Distribution of treasury shares to existing shareholders (Note 27) | - | (991,697,196,483) | - | 991,697,196,483 | - | - | - | - | - |
| Issuance of shares from share premium to existing shareholders (Note 27) | 2,268,727,990,000 | (2,268,727,990,000) | - | - | - | - | - | - | - |
| Net profit for the period | - | - | - | - | - | - | 3,249,004,709,010 | 35,398,265,527 | 3,284,402,974,537 |
| Dividends (Note 28) | - | - | - | - | - | - | (2,641,763,395,000) | - | (2,641,763,395,000) |
| Currency translation differences | - | - | - | - | 468,713,199 | - | - | 2,049 | 468,715,248 |
| **Balance as at 30 June 2026** | 12,944,935,450,000 | 387,729,129,375 | (265,775,657,006) | (2,969,130,638) | 13,813,097,477 | 22,731,972,844 | 5,568,910,149,383 | 635,874,599,661 | 19,305,249,611,096 |

## 27. Share capital, repurchased own shares and share premium

The Company's authorised and issued share capital were as follows:

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Number of shares | VND | Number of shares | VND |
| **Authorised and issued share capital** | | | | |
| Ordinary shares | 1,294,493,545 | 12,944,935,450,000 | 1,067,620,746 | 10,676,207,460,000 |
| **Repurchased own shares (Treasury shares)** | | | | |
| Ordinary shares | 32,583 | 2,969,130,638 | 10,915,388 | 994,666,327,121 |
| **Share capital currently in circulation** | | | | |
| Ordinary shares | 1,294,460,962 | 12,944,609,620,000 | 1,056,705,358 | 10,567,053,580,000 |
| **Share premium** | | 387,729,129,375 | | 3,648,154,315,858 |

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. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value less costs directly attribute to the issuance of new shares.

Movements of shares currently in circulation during the period were as follows:

| | Six-month period ended | | | |
|---|---|---|---|---|
| | 30/6/2026 | | 30/6/2025 | |
| | Number of shares | Par value VND | Number of shares | Par value VND |
| Balance at beginning of the period – currently in circulation | 1,056,705,358 | 10,567,053,580,000 | 724,637,791 | 7,246,377,910,000 |
| Issuance of new shares by cash | - | - | 326,811,643 | 3,268,116,430,000 |
| Distribution of treasury shares to existing shareholders | 10,882,805 | 108,828,050,000 | - | - |
| Issuance of shares from share premium to existing shareholders | 226,872,799 | 2,268,727,990,000 | - | - |
| Balance at end of the period – currently in circulation | 1,294,460,962 | 12,944,609,620,000 | 1,051,449,434 | 10,514,494,340,000 |

## 28. Dividends

During the period, the Company distributed dividends by cash for the year 2025 amounting to VND2,641,763 million (for the six-month period ended 30 June 2025: Nil).

## 29. Off consolidated statement of financial position items

### (a) Lease commitment

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

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Within 1 year | 60,318,996,941 | 73,824,920,104 |
| Within 2 to 5 years | 153,771,809,070 | 63,620,038,424 |
| More than 5 years | 272,562,071,428 | 272,343,137,062 |
| | 486,652,877,439 | 409,788,095,590 |

### (b) Capital expenditure commitments

The Group had the following outstanding capital expenditure commitments approved but not provided for in the consolidated statement of financial position:

| | 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|
| Approved and contracted | 584,664,148,413 | 603,330,343,916 |
| Approved but not contracted | 530,235,681,477 | 642,661,381,206 |
| | 1,114,899,829,890 | 1,245,991,725,122 |

### (c) Foreign currencies

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 1,414,089 | 37,172,063,083 | 1,320,885 | 34,497,740,099 |
| EUR | 13,621 | 408,863,040 | 170 | 5,207,779 |
| THB | 22,987,510 | 18,321,148,625 | 34,051,886 | 27,649,990,461 |
| | | 55,902,074,748 | | 62,152,938,339 |

## 30. Revenue from sales of goods and provision of services

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

Net revenue comprised of:

| | Six-month period ended 30/6/2026 VND | 30/6/2025 VND |
|---|---|---|
| Total revenue | | |
| ▪ Sales of goods | 15,698,795,662,579 | 13,821,233,351,982 |
| ▪ Other sales | 62,722,625,624 | 79,334,222,953 |
| | 15,761,518,288,203 | 13,900,567,574,935 |
| Less revenue deductions | | |
| ▪ Sales discounts | 92,945,188,314 | 79,920,342,310 |
| ▪ Sales returns | 31,307,779,386 | 56,147,642,639 |
| | 124,252,967,700 | 136,067,984,949 |
| Net revenue | 15,637,265,320,503 | 13,764,499,589,986 |

## 31. Cost of sales and services provided

| | Six-month period ended 30/6/2026 VND | 30/6/2025 VND |
|---|---|---|
| Total cost of sales and services provided | | |
| ▪ Goods sold | 8,343,832,658,695 | 7,380,486,179,902 |
| ▪ Other cost of sales | 71,536,393,584 | 50,898,092,109 |
| ▪ Allowance for inventories | 72,408,790,802 | 64,272,131,306 |
| | 8,487,777,843,081 | 7,495,656,403,317 |

## 32. Financial income

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND | 30/6/2025 VND |
| Interest income from loans provided to related parties | 346,451,904,773 | 181,139,773,368 |
| Interest income from term deposits at banks, trading securities and other investment | 295,942,829,764 | 326,352,806,286 |
| Foreign exchange gains | 11,495,573,611 | 17,684,280,233 |
| Other financial income | - | 27,453,000 |
| | 653,890,308,148 | 525,204,312,887 |

## 33. Financial expenses

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND | 30/6/2025 VND |
| Borrowing costs from banks | 308,733,927,450 | 248,196,995,733 |
| Borrowing costs from arrangement fees | 4,929,973,890 | 8,564,585,128 |
| Foreign exchange losses | 8,902,707,326 | 7,516,122,032 |
| Other financial expenses | 21,041,391,023 | 18,593,216,870 |
| | 343,607,999,689 | 282,870,919,763 |

## 34. Selling expenses

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND | 30/6/2025 VND |
| Advertising, promotion and sale support expenses | 2,149,695,669,515 | 1,861,463,118,746 |
| Logistic expenses | 611,602,942,347 | 394,349,214,457 |
| Staff costs | 252,677,728,257 | 267,172,127,076 |
| Exhibition expenses | 82,393,305,706 | 106,432,508,083 |
| Marketing research expenses | 27,778,575,394 | 9,779,514,221 |
| Leased line system and information technology services | 24,499,616,837 | 17,502,685,806 |
| Others | 38,578,964,154 | 36,122,272,663 |
| | 3,187,226,802,210 | 2,692,821,441,052 |

## 35. General and administration expenses

| | Six-month period ended 30/6/2026 VND | 30/6/2025 VND |
|---|---|---|
| Staff costs | 209,761,363,762 | 196,777,196,813 |
| Office rental expenses | 54,990,453,502 | 62,886,161,797 |
| Research and development expenses | 34,329,498,850 | 35,529,397,692 |
| Leased line system and information technology services | 30,103,722,459 | 36,913,336,625 |
| Amortisation of fair value uplift of fixed assets and long-term deferred expenses arising in business combination | 26,665,623,569 | 27,935,718,092 |
| Depreciation and amortisation of fixed assets | 13,160,397,259 | 12,123,810,026 |
| Amortisation of goodwill | 11,330,061,659 | 12,017,091,294 |
| Others | 111,725,733,097 | 87,507,221,943 |
| | 492,066,854,157 | 471,689,934,282 |

## 36. Income tax

### (a) Recognised in the consolidated statement of income

| | Six-month period ended 30/6/2026 VND | 30/6/2025 VND |
|---|---|---|
| **Current tax expense** | | |
| Current period | 557,614,958,483 | 364,828,884,281 |
| Under provision in prior periods | 1,400,372,699 | - |
| | 559,015,331,182 | 364,828,884,281 |
| **Deferred tax (benefit)/expense** | | |
| Origination and reversal of temporary differences | (14,830,492,968) | 57,270,592,279 |
| Effect of change in tax rate | (59,728,603) | - |
| | (14,890,221,571) | 57,270,592,279 |
| Income tax expense | 544,125,109,611 | 422,099,476,560 |

## (b) Reconciliation of effective tax rate

| | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND |
|---|---|---|
| Accounting profit before tax | 3,828,528,084,148 | 3,383,578,043,820 |
| Tax at the Company's income tax rate | 765,705,616,830 | 676,715,608,764 |
| Tax loss utilised | (323,075,782) | (77,345,818) |
| Effect of incentive tax rates in subsidiaries | (217,653,130,136) | (258,500,653,594) |
| Tax exempt income | - | (720,954,217) |
| Effect of share of profit in an associate | (10,183,802,536) | (7,661,625,929) |
| Non-deductible expenses | 1,098,142,325 | 8,782,047,217 |
| Effect of amortisation of goodwill | 2,266,012,334 | 2,403,418,259 |
| Under provision in prior periods | 1,400,372,699 | - |
| Change in unrecognised deferred tax assets (*) | 1,814,973,877 | 1,158,981,878 |
| | 544,125,109,611 | 422,099,476,560 |

(*) Deferred tax assets have not been recognised in certain subsidiaries because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom.

## (c) Applicable tax rates

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

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

## (d) Tax contingencies

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

## 37. Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2026 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare fund for the period and a weighted average number of ordinary shares in circulation during the period, calculated as follows:

#### *(i) Net profit attributable to ordinary shareholders*

| | Six-month period ended 30/6/2026 VND | Six-month period ended 30/6/2025 VND |
|---|---|---|
| Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund | 3,249,004,709,010 | 2,911,699,007,952 |

#### *(ii) Weighted average number of ordinary shares*

| | Six-month period ended 30/6/2026 Shares | Six-month period ended 30/6/2025 Shares (Restated) |
|---|---|---|
| Issued ordinary shares at the beginning of the period – currently in circulation | 1,056,705,358 | 724,637,791 |
| Effect of shares issued during the period | - | 176,947,740 |
| | 1,056,705,358 | 901,585,531 |
| Effect of issued bonus shares (*) | 237,755,604 | 202,854,098 |
| Weighted average number of ordinary shares during the period – currently in circulation | 1,294,460,962 | 1,104,439,629 |

### (iii) *Basic earnings per share*

| | Six-month period ended 30/6/2026 VND/share | 30/6/2025 VND/share (as restated) |
|---|---|---|
| Basic earnings per share | 2,510 | 2,636 |

(*) As a result of the distribution of repurchased own shares (treasury shares) to existing shareholders and the issuance of new shares to existing shareholders from share premium source as disclosed in Note 27, the weighted average number of ordinary shares during the period – currently in circulation for the period ended 30 June 2025 has been retrospectively adjusted to reflect the bonus shares issued in January 2026. Basic earnings per share for the period ended 30 June 2025 have also been retrospectively adjusted to reflect the issuance of these bonus shares

## (b) Diluted earnings per share

As at 30 June 2026 and 1 January 2026, the Company did not have any significant dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC*
*dated 20 April 2026 of the Ministry of Finance)*

## 38. Significant transactions and balances with related parties

During the period and as at the period end, the Group had the following significant transactions and balances with its related parties:

| | | Transaction value Six-month period ended | | Receivable/(Payable) as at | |
|---|---|---|---|---|---|
| **Relationship** | **Nature of transactions** | **30/6/2026 VND** | **30/6/2025 VND** | **30/6/2026 VND** | **1/1/2026 VND** |
| **Ultimate parent company** | | | | | |
| Masan Group Corporation | Sales of goods | 37,606,328 | 46,035,922 | 12,554,000 | - |
| | Management fees | 1,167,855,558 | 697,515,588 | 1,284,641,112 | - |
| | Service fee recharged | - | - | (13,414,116,518) | (13,414,116,518) |
| | Interest income from bonds | 82,287,685,700 | - | - | - |
| **Intermediate parent companies** | | | | | |
| The SHERPA Company Limited | Sales of goods | - | 23,861,111 | - | - |
| | Purchases of services | - | - | (3,493,810,209) | (3,493,810,209) |
| The CrownX Corporation | Sales of goods | 26,470,833 | 22,586,660 | 8,056,500 | 15,313,198 |
| | Purchases of services | 18,487,534,122 | 11,997,150,000 | (51,971,101,644) | (33,483,567,522) |
| **Parent company** | | | | | |
| Masan Consumer Holdings Corporation | Dividends declared | 1,851,496,030,000 | - | - | - |
| | Dividends paid by cash | 1,851,496,030,000 | - | - | - |
| | Capital contribution received | - | 692,452,670,000 | - | - |
| | Loans provided | - | 800,000,000,000 | 5,255,577,390,313 | 5,055,037,808,223 |
| | Interest income from loans receivable | 200,539,582,090 | 174,731,013,746 | - | - |
| **Associate** | | | | | |
| Cholimex Food Joint Stock Company | Dividends received | 13,296,085,000 | 13,296,085,000 | - | - |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| Relationship | Nature of transactions | Transaction value Six-month period ended 30/6/2026 VND | Transaction value Six-month period ended 30/6/2025 VND | Receivable/(Payable) as at 30/6/2026 VND | Receivable/(Payable) as at 1/1/2026 VND |
|---|---|---|---|---|---|
| **Other related parties** | | | | | |
| Masan JinJu Joint Stock Company and its branch | Sales of goods and services | 80,699,968,889 | 66,164,748,490 | 8,096,075,049 | 8,808,005,261 |
| | Purchases of goods and services | 31,741,949,348 | 35,834,547,978 | (2,649,653,192) | (1,979,457,938) |
| | Distribution services revenue | 19,993,862,639 | 30,342,698,249 | - | - |
| | Payables for receipt on behalf of distribution services | 1,332,924,339,932 | 1,011,423,959,713 | (275,205,555,759) | (225,628,415,728) |
| | Reimbursement of selling and logistics expenses | 29,087,229,253 | 36,257,080,678 | 483,295,150 | 3,765,641,948 |
| | Distribution service costs paid on behalf | 74,026,337,557 | 119,206,471,463 | 10,840,402,876 | - |
| Masan Brewery PY One Member Company Limited | Sales of goods | 9,254,710 | 28,133,795 | - | - |
| | Purchase of goods | 31,481,481 | - | - | - |
| | Loans provided | - | - | - | 152,836,518,978 |
| | Interest income from loans receivable | 3,787,807,614 | 3,830,129,485 | - | - |
| | Collection of loans by cash | 144,977,123,287 | - | - | - |
| | Collection of interest income from loans by cash | 11,647,203,305 | - | - | - |
| Masan Brewery Distribution One Member Company Limited | Sales of goods | 589,783,216 | 855,315,906 | 622,519,146 | - |
| | Purchases of goods | 1,940,490,675 | 1,880,593,639 | - | (80,784,000) |
| | Management fee | 10,525,946,027 | 10,750,522,846 | 31,571,749,193 | 23,347,932,339 |
| | Payment in advance of goods | - | - | - | 609,000 |
| | Loans provided | 170,000,000,000 | - | 170,899,835,616 | 107,166,027,397 |
| | Interest income from loans receivable | 3,150,794,521 | 2,578,630,137 | - | - |
| | Collection of loans by cash | 100,000,000,000 | - | - | - |
| | Collection of interest income from loans by cash | 9,416,986,302 | - | - | - |
| | Selling expenses paid on behalf | 707,025,266 | - | 707,025,266 | - |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| Relationship | Nature of transactions | Transaction value Six-month period ended 30/6/2026 VND | 30/6/2025 VND | Receivable/(Payable) as at 30/6/2026 VND | 1/1/2026 VND |
|---|---|---|---|---|---|
| Masan Brewery HG One Member Company Limited | Sales of goods | - | 86,674,234 | - | 344,334,240 |
| | Purchases of goods and services | 5,089,929,501 | 4,314,759,216 | (1,032,633,690) | (1,225,109,415) |
| | Loans provided | 156,000,000,000 | - | 156,071,802,740 | - |
| | Interest income receivable from loans | 71,802,740 | - | - | - |
| Masan Brewery MB Company Limited | Purchases of services | 3,024,000,000 | 3,024,000,000 | (592,717,106) | (599,017,126) |
| | Deposits for warehouse rental | - | - | 67,199,190,493 | 67,199,190,493 |
| Masan MEATLife Corporation | Sales of goods | 12,637,037 | 11,513,887 | 3,158,001 | 5,070,000 |
| | Management fees | 15,947,849,596 | 13,569,363,050 | 15,598,606,933 | 4,281,090,600 |
| | Other payables | 500,000 | - | (500,000) | - |
| MEATDeli HN Company Limited | Sales of goods | 275,625,042 | 331,335,079 | 160,860,100 | 138,044,525 |
| | Purchases of goods | 1,349,734,800 | 1,185,868,800 | (135,356,400) | (193,534,740) |
| MEATDeli Sai Gon Company Limited | Sales of goods | 89,151,572 | 197,683,753 | 33,027,800 | 79,680,637 |
| | Purchases of goods and services | 356,088,841 | 2,333,776,812 | (72,902,200) | (78,232,298) |
| 3F VIET Food Company Limited | Purchases of goods | - | 10,231,000 | - | - |
| 3F VIET Joint Stock Company and its branch | Sales of goods | 9,277,778 | 26,262,909 | 3,540,000 | 309,257,770 |
| | Purchases of goods | 16,329,386 | - | - | - |
| Nui Phao Mining Company Limited | Sales of goods | 481,944,232 | 508,978,492 | 185,563,297 | 109,399,707 |
| Wineco Agricultural Investment Development and Production Limited Liability Company | Purchases of goods and services | 755,055,000 | 3,057,982,000 | (287,480,000) | (197,030,000) |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC*
*dated 20 April 2026 of the Ministry of Finance)*

| Relationship | Nature of transactions | Transaction value Six-month period ended 30/6/2026 VND | Transaction value Six-month period ended 30/6/2025 VND | Receivable/(Payable) as at 30/6/2026 VND | Receivable/(Payable) as at 1/1/2026 VND |
|---|---|---|---|---|---|
| WinCommerce General Commercial Services Joint Stock Company | Sales of goods | 1,311,220,519,944 | 969,266,294,436 | 713,685,883,864 | 715,046,809,185 |
| | Purchases of goods and services | 242,140,890,313 | 267,495,333,349 | - | (37,203,425) |
| | Payment in advance of goods | - | - | 32,128,550 | 32,128,550 |
| | Reimbursement of office rental fee | | 11,944,136,052 | - | 8,923,404,640 |
| | Payment discount and other sale support payable | 16,733,016,390 | 19,870,793,279 | - | - |
| | Other receivables | - | - | 17,000,000 | 17,000,000 |
| Phuc Long Heritage Corporation | Sales of goods and services | 3,925,873,388 | 4,308,663,281 | 1,114,433,964 | 1,021,529,013 |
| | Purchases of goods | 1,499,781,344 | 3,416,441,345 | (783,820,800) | (261,273,600) |
| Mobicast Joint Stock Company | Purchases of services | 3,831,946,425 | 3,991,236,287 | (7,554,614) | (21,378,884) |
| The Supra Corporation | Sales of goods | 310,971,821 | 2,761,671,820 | 85,830,041 | 26,394,700 |
| | Sales of fixed assets | - | 161,915,142 | - | - |
| | Purchases of services | 605,683,337,623 | 208,651,572,485 | (235,348,684,995) | (124,446,828,452) |
| | Other payables | - | - | (3,000,000) | (3,000,000) |
| Zenith Investment Company Limited | Office rental and management fees | 39,247,147,462 | 38,092,955,885 | (14,077,082,069) | (10,151,914,962) |
| | Prepaid office rental fees | - | - | 1,368,193,340,470 | 1,399,888,939,090 |
| | Loans provided | 1,950,000,000,000 | - | 4,100,784,657,534 | 2,011,882,739,726 |
| | Interest income from loans receivable | 138,901,917,808 | - | - | - |
| | Purchases of trading securities | 787,386,600,000 | - | - | - |
| | Sales of trading securities | 794,405,400,000 | - | - | - |
| The WinX Corporation | Purchases services | 6,332,019,019 | - | - | - |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

| | | Transaction value Six-month period ended | | Receivable/(Payable) as at | |
|---|---|---|---|---|---|
| **Relationship** | **Nature of transactions** | **30/6/2026 VND** | **30/6/2025 VND** | **30/6/2026 VND** | **1/1/2026 VND** |
| Vietnam Technological and Commercial Joint Stock Bank (*) | Sales of goods | 1,867,688,686 | - | 743,110,221 | 772,895,150 |
| **Key management personnel** (**) | Remuneration to key management personnel | 18,222,647,136 | 15,581,683,269 | - | - |

(*) As at 30 June 2026 and 1 January 2026, the Company and its subsidiaries had current and term deposit, loans accounts and certificates of deposits at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

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

As at 30 June 2026, the Company provided guarantees over the bank loans of a related party with the carrying value of VND124,141 million (1/1/2026: VND103,739 million).

## 39. Comparative information

As described in Note 3, effective from 1 January 2026, the Company has adopted Circular 99 and Circular 43, and has changed its accounting policies accordingly. The changes have been applied prospectively. As a result of the change in accounting policies, the comparative information as at 1 January 2026 and for the six month period ended 30 June 2025 have been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

### (a) Consolidated statement of financial position

| | Code | 1/1/2026 VND (as reclassified) | 1/1/2026 VND (as previously reported) |
|---|---|---|---|
| Cash equivalents | 112 | 8,213,145,130,140 | 8,191,500,000,000 |
| Short-term held-to-maturity investments | 123 | 2,431,377,663,329 | 1,042,543,000,000 |
| Short-term loans receivables | | - | 244,977,123,287 |
| Other short-term receivables | 135 | 140,603,549,359 | 1,306,106,219,541 |
| Long-term loans receivable | | - | 7,025,037,808,223 |
| Other long-term receivables | 215 | 8,661,559,786 | 50,544,299,512 |
| Long-term held-to-maturity investments | 265 | 7,066,920,547,949 | - |
| Long-term deferred expenses | 271 | 2,054,268,022,212 | 2,087,537,844,117 |
| Dividends payable | 313 | 42,589,312,348 | - |
| Short-term other payables | 320 | 18,035,546,685 | 60,624,859,033 |
| Long-term borrowings | 339 | 2,422,142,900,578 | 2,455,412,722,483 |

**Form B 09a – DN/HN**
*(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)*

**(b) Consolidated statement of income**

| | Code | Six-month period ended 30/6/2025 VND (as reclassified) | Six-month period ended 30/6/2025 VND (as previously reported) |
|---|---|---|---|
| Financial expenses | | | |
| *In which: Borrowing costs* | *24* | *256,761,580,861* | *248,196,995,733* |

**(c) Consolidated statement of cash flows**

| | Code | Six-month period ended 30/6/2025 VND (as reclassified) | Six-month period ended 30/6/2025 VND (as previously reported) |
|---|---|---|---|
| Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends | 27 | 142,178,465,635 | 145,781,504,321 |
| Cash and cash equivalents at beginning of the period | 60 | 5,692,078,047,398 | 5,677,335,607,288 |
| Cash and cash equivalents at the end of the period | 70 | 5,865,712,804,072 | 5,854,573,402,648 |

## 40. Post consolidated statement of financial position events

In July 2026, the Company's Board of Directors approved the resolution to the first advance dividends payment by cash for the year 2026 at the rate of 20% (VND2,000/share). The finalisation of the list of entitled shareholders will be completed in August 2026. The recognition and settlement of the dividends will take place once the list of entitled shareholders has been finalised. As at the issuance date of this report, the dividends payable has not yet been finalised.

Other than listed above, there have been no other significant events which have occurred after the consolidated statement of financial position date which would require adjustments or disclosures to be made in these consolidated interim financial statements.

05 -08- 2026

| Prepared | | Authorized |
|---|---|---|
| Phan Thi Thuy Hoa | Huynh Viet Thang | Nguyen Hoang Yen |
| *Chief Accountant* | *Chief Financial Officer* | *Authorised Legal Representative* |

CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
M.S.D.N: 0302017440-C.T.C.P
P. SÀI GÒN - TP. HỒ CHÍ MINH