

CÔNG TY CỔ PHẦN  
TẬP ĐOÀN MASAN  
MASAN GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Số: 123 /2025  
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Tp. HCM, ngày 21 tháng 03 năm 2025  
Ho Chi Minh City, 21 March 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỶ  
ORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước  
Sở Giao dịch Chứng khoán Hà Nội  
Sở Giao dịch Chứng khoán Hồ Chí Minh  
To: State Securities Commission of Vietnam  
Hanoi Stock Exchange  
Ho Chi Minh Stock Exchange



1. Tên tổ chức: Công ty Cổ phần Tập đoàn Masan

Name of organization: Masan Group Corporation

Mã chứng khoán/Mã thành viên: MSN

Stock code/ Broker code: MSN

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2. Nội dung thông tin công bố: Báo cáo thường niên 2024.

Contents of disclosure: Annual Report 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 21 /03/2025 tại đường dẫn <https://masangroup.com/vi/investor-relations.html>

This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 21 March 2025 at <https://masangroup.com/investor-relations.html>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

*Tài liệu đính kèm/Attached documents:*

Tài liệu liên quan đến nội dung thông tin công bố như nêu tại Mục 2:

*Documents related to disclosed information mentioned in Item 2.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**  
Người được ủy quyền công bố thông tin  
*Authorized representative for information disclosure*  
**LUẬT SƯ TRƯỞNG / GENERAL COUNSEL**



**TRẦN PHƯƠNG BÁC**



MASAN GROUP  
ANNUAL REPORT 2024



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## **SUSTAINABILITY REPORT**

### **Sustainability Commitment**

At Masan Group Corporation (“Masan Group”, “Masan”, “MSN”, or the “Company”), sustainability is not just an obligation – it is a fundamental driver of our business. Guided by our philosophy, “Doing well by doing good”, we are committed to serving consumers with a purpose, delivering lasting impact that extends beyond financial success.

As Vietnam’s leading consumer powerhouse, spanning retail, FMCG, branded meat, F&B retail, financial services and high-tech industrial materials, our mission is clear: to be the “Pride of Vietnam”. We achieve this by enhancing the quality of life for over 100 million Vietnamese consumers, providing affordable access to essential goods, catering to evolving demands for convenience and premium products, and embedding sustainability at the core of everything we do.

### **Sustainability Framework**

Masan Group’s sustainability framework is designed to integrate responsible business practices across our entire ecosystem. Built on three strategic pillars, our framework aligns with the United Nations Sustainable Development Goals (SDGs) and mirrors our adherence to the rigorous International Finance Corporation’s Performance Standards (IFC PS).

This framework drives innovation, environmental stewardship, and social progress by embedding sustainability into our operations at every level. We are committed to reducing greenhouse gas (GHG) emissions through energy efficiency and responsible resource management, advancing waste and water management systems to minimize environmental impact, and delivering safe, high-quality products that consumers trust. At the heart of our commitment is our responsibility to empower communities through initiatives such as “One Million Meals with Meat”, ensuring that economic growth translates into social progress. We actively foster diversity, strengthen employee well-being, and uphold the highest governance standards to reinforce our position as a responsible corporate leader. Beyond our internal efforts, we embed sustainability across our value chain, reinforcing responsible sourcing and cultivating collaborative

partnerships with suppliers to drive innovation. This comprehensive approach ensures that our success is not just measured in financial terms but in the lasting positive impact we create for society and the planet.

**Our Vision:** To be the Pride of Vietnam by earning the unwavering trust and love of consumers, redefining excellence by championing our belief in “Doing well by doing good”.

In 2023, we conducted a comprehensive process to identify material topics across the Group. Building on this foundation, in 2024, we have prioritized the four most critical areas – GHG Inventory and Net Zero, Health and Nutrition, Supply Chain Management, and Water Usage Reduction and Waste Circularity – to develop detailed action plans with targeted initiatives, driving progress toward our sustainability goals.

#### **Pillar 1 – Driving Innovation for Sustainable Growth**

- **Core Focus:** Innovation and responsible growth
- **Alignment with UN SDGs:** Health and well-being (SDG 3), Industry and infrastructure (SDG 9), Responsible consumption and production (SDG 12), and Partnerships for the goals (SDG 17).
- **Alignment with IFC PS:** Risk Management (PS 1), Labor (PS 2), and Biodiversity (PS 3)
- **Key Material Topics:**
  - Health, Nutrition, Food Safety & Product Labelling
  - Supply Chain Management

#### **Pillar 2 – Caring for the Environment and Communities**

- **Core Focus:** Environmental stewardship and community development.
- **Alignment with UN SDGs:** Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Sustainable cities and communities (SDG 11), Climate action (SDG 13).
- **Alignment with IFC PS:** Resource Efficiency (PS 3), Community (PS 4), Land Resettlement (PS 5), and Indigenous Peoples (PS 7)
- **Key Material Topics:**
  - Climate Change
  - Environmental Stewardship

- o Community Development

**Pillar 3 – Winning Hearts and Minds of Our People and Customers**

- **Core Focus:** Social equity, customer engagement, and ethical governance.
- **Alignment with UN SDGs:** Gender equality (SDG 5), Decent work and economic growth (SDG 8), Reduced inequalities (SDG 10).
- **Alignment with IFC PS:** Risk Management (PS 1) and Labor (PS 2)
- **Key Material Topics:**
  - o Human Capital
  - o Customer Relationship Management
  - o Business Ethics & Sustainability Governance

**Sustainability Targets and Progress**

Since 2023, the Group has established targets and performance indicators for sustainability that align with the United Nations SDGs and IFC PSs. This approach is part of our long-term sustainability strategy for 2023-2030, taking into account the current market landscape, global trends, and the opportunities and directions of the Group's business operations. For each sustainability strategy pillar and the most critical material topics, action plans with initiatives have been developed in 2024.

Masan Group Sustainability Targets (2023-2030)	2024 Progress
<b>Driving Innovation for Sustainable Growth</b>	
<b>Health and Nutrition, Food Safety and Product Labelling</b>	
Maintain 100% compliance for products (safe for health) and labeling.	Achieved
Incorporate 'Good for Health' initiatives into the R&D process to develop at least 5 healthier products.	Achieved
<b>Supply Chain Management</b>	
Develop the responsible policies/guidelines for all material ESG issues relevant to MSN supply chain and apply for 50% key Tier 1 suppliers by 2025.	Progressing
<b>Caring for the Environment and Communities</b>	

<b>Climate Change</b>	
15% reduction for Scope 1 and Scope 2 GHG emissions by 2030 and Net Zero by 2050 aligning with Vietnam Nationally Determined Contribution.	Progressing
<b>Environmental Stewardship</b>	
Annual water usage reduction of 5-10% per unit production due to water recycling by 2025.	Progressing
Increase 50% of waste recycled by 2025 in supporting the National Action Plan for Management of Marine Plastic Litter by 2030.	Progressing
<b>Community Development</b>	
Programs are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community by 2025, with defined engagement and impact targets.	Achieved
<b>Winning Hearts and Minds of Our People and Customers</b>	
<b>Human Capital</b>	
Maintain employee satisfaction survey score of at least 70% yearly.	Achieved
Maintain a ratio of 38% women to men for ranks 3 and above, which exceeds the Asia Pacific average <sup>(1)</sup>	Achieved
Maintain a score of at least 70% in the Diversity and inclusion section of the employee satisfaction survey yearly.	Achieved
<b>Customer Relationship Management</b>	
Maintain 90% of customer satisfaction score through and beyond 2030.	Progressing
30 million members, serving 80% of consumers' daily needs.	Progressing

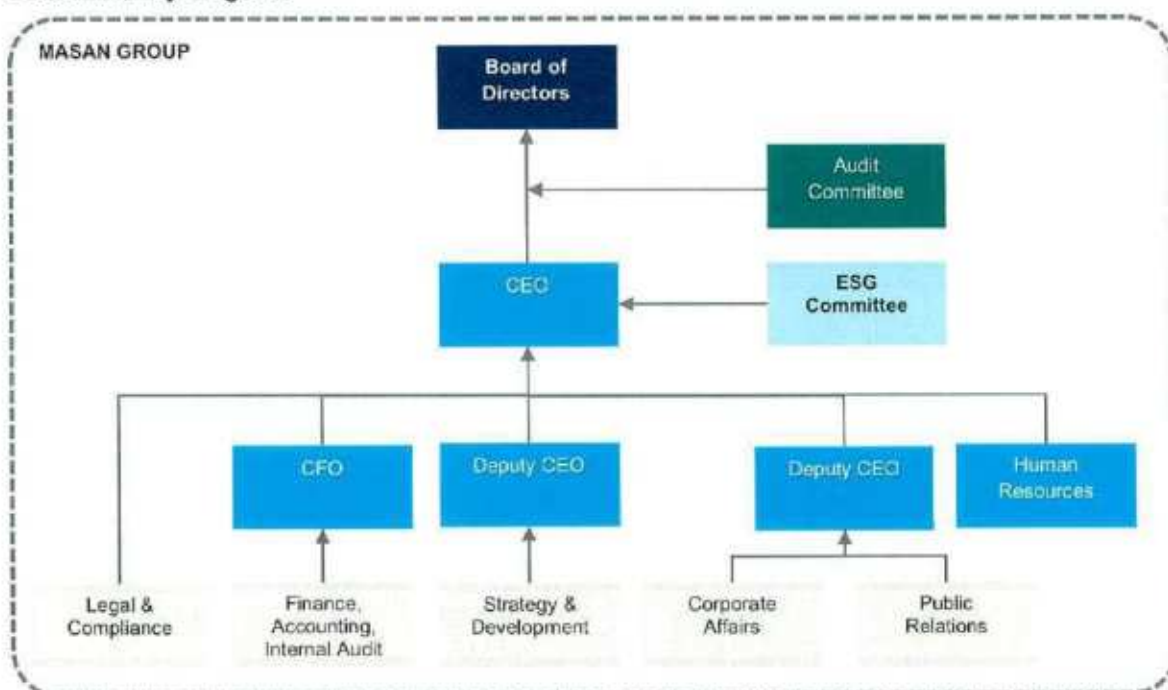
<sup>1</sup> Note: Following a review in 2024, this target has been updated. The revised target still exceeds the Asia-Pacific average, demonstrating the company's continued commitment to gender diversity and leadership representation



Business Ethics	
Establish ESG Committee to be fully in function by 2024	Achieved
100% employees trained on Masan's Code of Conduct, and other topics including anti-bribery and anti-corruption and material sustainability topics on an annual basis by 2025 and all new employees within six months of entry.	Progressing

### Sustainability Governance

In 2023, the CEO of Masan Group appointed and designated the Group-wide ESG Committee to govern sustainability-related matters, oversee implementation of the Group's sustainability policies, strategies and initiatives, and achievement of sustainability targets.



Specific roles and responsibilities for sustainability governance have been defined as follows:

### **Masan Group – CEO and Board of Directors**

The CEO and Board of Directors (BoD) play pivotal roles in providing strategic direction for the company's business operations, approving and overseeing implementation of the sustainability strategy, monitoring progress towards meeting sustainability targets.

### **Masan Group – ESG Committee**

Comprising leaders from various functions and business units, the ESG Committee advises the CEO on the company's sustainability strategy, as well as ESG-related trends, risks, and opportunities. It drives the ESG agenda at the group level and works in close alignment with business segments and internal corporate functions to implement and integrate sustainability strategy, including policies, procedures, initiatives, programs, and participation in ESG ratings and certification programs, into business operations and processes. Committee members coordinate with relevant departments and ESG champions to execute initiatives according to action plans and sustainability targets, and to collect data to be able to monitor progress. The ESG Committee convenes quarterly to review progress and refine action plans as needed.

## **Key 2024 Sustainability Highlights**

### **Driving Innovation for Sustainable Growth**

- **100%** of production plants are certified under international standards – Food Safety System Certification (FSSC) 22000, ISO 22000, and HACCP Food Safety Management.
- **100%** of significant product or service categories are assessed for compliance regarding product and service information and labelling.
- Sustainable Supply Chain Guideline issued and publicized, setting clear principles and requirements for responsible sourcing and supply chain practices.

### **Caring for the Environment and Community**

- **25.26%** renewable energy consumption across all our production plants.
- **2.76%** reduction of Scope 1 and Scope 2 GHG emission compared to 2023 baseline.
- **Decarbonization Roadmap** has been developed for MSN covering all business segments with prioritized mitigation options for Scope 1-2 GHG emissions.

- Over **VND144 billion** contributed to community development initiatives.

#### **Winning Hearts & Minds of Our People and Customers**

- Women comprise over **62%** of the total employees and **43%** of employees across managerial levels.
- **2,555** training classes organized or coordinated by Masan Growth Center across the Group, engaging **58,654** participants.
- **Zero** substantiated complaints regarding customer privacy.
- Group's Information Security Policy issued and publicized.
- Group's Code of Conduct and Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy issued and publicized.
- Only **1** administrative fine incurred across the subsidiaries for non-tax-related non-compliance.
- Group's Human Right Policy has been developed.

#### **Sustainability Award and Recognition 2024**

##### **Masan Group**

- HR Asia "Sustainable Workplace" Award in 2024.
- HR Asia "Diversity, Equity and Inclusion" Award for 02 consecutive years (2023 and 2024).
- "Top 50 Corporate Sustainability" Awards by Nhip cau Dau tu Magazine for 02 consecutive years (2023 and 2024.), winning three categories "Sustainable Resource Management", "Human Resources Strategy for Sustainable Development", and "Excellent Corporate Governance".
- "Vietnam's 50 Best Performing Companies" and "Billion Dollar Enterprise" by Nhip cau Dau tu Magazine, winning three categories "Sustainable Resource Management", "Human Resources Strategy for Sustainable Development", and "Excellent Corporate Governance".
- "Top 50 Corporate Sustainability Companies in Vietnam" for three consecutive years as of 2024.



### **Masan Consumer**

- For 2 consecutive years, Masan Consumer has been recognized as “Great Place to Work” by the Great Place to Work – a prestigious global organization evaluating and recognizing workplace culture.
- Top 2 “Employer of Choice” in FMCG industry recognized by Career Builder.
- “Youth Golden Brand 2023-2024” at the “Ho Chi Minh City Golden Brand” Award 2023-2024: CHIN-SU.
- “Top 5 Most Chosen Brands 2024” – Kantar Brand Footprint: CHIN-SU, Nam Ngu, Kokomi.
- “National Brand” 2024-2026: Vinacafé BH.
- “We Choice Awards – For My Vietnam”: The “CHIN-SU One Million Meals with Meat” program; CHIN-SU Chili – A favorite brand among the youth.

### **Masan High-Tech Materials**

- “Top 50 Vietnam The Best” for Masan High-Tech Materials, voted and awarded by Vietnam Report JSC.
- “Top 10 Excellent Brands - Pioneer of Innovation” for Masan High-Tech Materials, voted and awarded by Vietnam Economic Times.
- “Top 100 Sustainable Businesses in Vietnam 2024” for Masan High-Tech Materials, voted and awarded by the Vietnam Federation of Commerce and Industry (VCCI).



- “Great Place to Work Vietnam 2024” for Masan High-Tech Materials, surveyed and certified by Great Place to Work®.
- “Leading Business Advocate for Sustainable Development” for Masan High-Tech Materials, honored by Vietnam Investment Review (VIR).
- “Top 100 Vietnam Gold Star Award 2024” for Nui Phao Mining, voted and awarded by the Central Vietnam Youth Union and the Central Vietnam Young Entrepreneurs Association.
- Certificate of Merit for “Outstanding Achievements in the Emulation Movement” for Nui Phao Mining, awarded by the People’s Committee of Thai Nguyen Province.
- Certificate of Merit for “Excellent Achievements in Digital Transformation 2024” for Nui Phao Mining, awarded by the Department of Information and Communications of Thai Nguyen Province.
- Certificate of Merit for “Significant Contributions to Humanitarian and Charitable Activities in Dai Tu District” for Nui Phao Mining, awarded by the Red Cross of Dai Tu District.

#### **Masan MEATLife**

- MEATDeli – “Top 10 Trusted Consumers in Vietnam 2024”, Agricultural Products, Food and Beverages, and Retail Chains categories awarded by Vietnam Economic Magazine.

#### **WinCommerce**

- Produce “Retailer of the Year” awarded by Asia Fruit Logistica & Asiafruit Magazine.
- “Top 10 Famous Brands in Vietnam 2024” - Retail Sector awarded by the Vietnam Intellectual Property Association.

## **Driving Innovation for Sustainable Growth**

### **Food Health, Nutrition, Safety, and Product Labelling**

#### **Product Quality and Safety**

##### **Quality Control of Raw Materials**

MSN is committed to providing products that are safe for consumer health. To ensure quality, we carefully select raw materials for production and have implemented specific quality control measures for each type of input material.

The Group maintains a quality management system that complies with Vietnamese technical requirements and international standards, drawing guidance from industry organizations.

We prioritize the responsible sourcing of raw materials to align our supply chain with ethical and sustainable practices. This includes selecting renewable and recycled materials whenever possible, reducing our reliance on non-renewable resources. Our initiatives involve collaborating with suppliers to enhance material efficiency, reducing packaging waste, and implementing recycling programs.

We actively assess and select suppliers based on their sustainability practices, particularly against environmental standards and ethical labor policies. Additionally, we conduct regular audits and assessments to verify compliance with our sustainability criteria, fostering transparency and accountability throughout our supply chain. By engaging in these responsible sourcing practices, we aim to minimize our environmental and social negative impacts while contributing positively to the communities we serve.

##### **Adherence to product quality and safety standards**

We promote a strong culture of food quality and safety standards. MSN adheres to all health and safety regulations applicable to MSN industry. Our products are certified with international standards – FSSC 22000, ISO 22000 and HACCP Food Safety management systems and our production processes at all stages are subjected to robust quality control measures.

At the Group's manufacturing sites and farms, we have established thorough quality control processes that cover every stage of production. This includes in-house inspecting environmental materials, monitoring the production process, and conducting quality tests

on finished products, which are rigorously overseen by an experienced Quality Assurance/Quality Control team. These measures ensure that all products adhere to the highest safety and quality standards.

Business Unit	Certification Achieved
<p><b>Masan Consumer</b></p> 	<p>Hazard Analysis Critical Control Point (HACCP)            ISO 9001 (Quality Management),            ISO 22000 (Food Safety),            SA8000 (Social Accountability),            Brand Reputation through Compliance (BRC),            Food Safety System Certification Scheme (FSSC),            HALAL,            ISO 14001 (Environmental Management),            ISO 45001 (Occupational Health and Safety).</p>
<p><b>Masan MEATLife (MML)</b></p> 	<p>VietGAP, GLOBAL G.A.P, BRCS (Global standard for Food Safety)</p>
<p><b>WinCommerce (WCM)</b></p> 	<p>Vietnam's Food Safety Law and Regulations</p>
<p><b>WinEco (WEC)</b></p> 	<p>Vietnam's Food Safety Law and Regulations            Organic,            GLOBAL G.A.P,            VietGAP).</p>
<p><b>Phuc Long Heritage (PLH)</b></p> 	<p>Vietnam's Food Safety Law and Regulations            Hazard Analysis Critical Control Point (HACCP)</p>

## **Product Labelling**

The Masan Group strongly prioritizes transparency in our operations and ensures that customers have access to thorough information about our products to facilitate informed purchasing decisions. To uphold this commitment, MSN has implemented the following initiatives:

- **Detailed Product Labeling:** Every product feature clear and informative labels that include comprehensive details on ingredients, usage instructions, origin, and applicable safety certifications, making it easy for customers to understand exactly what they are purchasing.
- **QR Codes for Enhanced Traceability:** For Feed to Food industry, our business unit Masan MEATLife has successfully implemented the traceability system covering chicken meat products and pork products and “ready to eat” products, enabling customers to scan and access information about the product's journey from production to distribution, thus fostering greater trust in our offerings.

## **Product Innovation**

Product Innovation plays a vital role in securing MSN's long-term business success. The Company's innovation consists of material sourcing, food and beverage manufacturing which helps increase efficiency in production, food safety, reduce food losses and waste. We established the Health and Nutrition R&D team to deliver healthy, nutritious products by driving continuous improvement of our product formulations, in alignment with consumer preferences and regulatory requirements.

## **Food and Beverage Industry**

### **Masan Consumer (MCH)**

We have a strong history of innovation in developing hygienic, affordable, delicious, and health-oriented products. Since its establishment in June 2023, the Consumer Innovation Center has been actively engaging with the “Consumers in Love” community, a group of loyal customers who trust and value our products. Through meetings and discussions, we explore new ideas and untap opportunities to better meet their needs with suitable offerings.



Additionally, by continuously updating our technologies and leveraging our world-class team of specialists across various fields, we have achieved remarkable innovations. In 2024, MCH have developed "healthy nutrition" criteria to evaluate the nutritional progress of our existing product portfolio:

- Reduction in Salt (Sodium) Content, Saturated and Trans Fats and Sugar.
- Fortification with essential nutrients.
- Increasing the use of natural ingredients and reducing preservatives.

In 2023 - 2024, we have set and launched five product innovations across various product categories such as:

- Nam Ngu fish sauce, CHIN-SU fish sauces (CHIN-SU Fish Sauce East Sea Anchovy, CHIN-SU fish sauce Salmon flavor) have been reduced by 20% of salt content.
- Instant Cereal B'Fast which has 60% less sugar compared to the classic version.
- EnerZ energy drink has 70% less sugar compared to Compact (Red Cherry flavor).

### **The tungsten mining and processing industry**

#### **Masan High-Tech Material (MHT)**

Masan High-Tech Materials operates a cutting-edge research facility located in Vietnam, dedicated to advancing technology and innovation throughout the entire mineral and metal processing chain. The facility represents a crucial foundation of MHT's success in various business sectors and play a vital role in ensuring long-term sustainability. With a steadfast commitment and ongoing investment in technology and innovation across all process chains, MHT maintains a leadership position in the processing and production of tungsten, fluorite, bismuth, copper, and other materials. This commitment of innovation not only enhances the company's sustainability and reduces environmental impacts but also supports the transition to a green economy.

#### **2024 Performance**

- Successfully maintained zero major compliance incidents related to food safety and labelling.
- Enhanced product quality checks and monitoring processes across all subsidiaries.

- Continued progress in building the “Good for Health” product development roadmap.

### Supply Chain Management

In 2024, Masan Group made notable progress in strengthening its supply chain sustainability by issuing Masan’s Sustainable Supply Chain Guideline. This guideline sets clear principles and requirements for responsible sourcing and supply chain practices across all business units. Additionally, Masan developed criteria frameworks for supplier categorization and assessment, which are to be adapted to different industries, ensuring that supply chain management aligns with Masan’s sustainability goals. These initiatives reinforce Masan’s commitment to maintaining high standards of quality, ethics, and sustainability throughout its supply chain network.

Looking ahead to 2025, we aim to strengthen supplier management by developing and implementing supplier categorization criteria across all Business Units. A supplier categorization exercise will be completed to identify Tier 1 suppliers, ensuring a structured approach to supply chain oversight. Additionally, we target to assess Tier 1 suppliers, with the goal of having at least 50% of key Tier 1 suppliers comply with Masan’s Sustainable Supply Chain Guideline by the end of 2025.

## Caring for the Environment and Communities

Masan Group is dedicated to prioritizing sustainability in all its production and business operations. We strive to ensure that our products not only meet rigorous quality standards but also support environmental protection by adhering to legal emission regulations, optimizing energy use, and promoting practices of reuse and recycling.

### Climate Change

#### Greenhouse Gas (GHG) Emissions

Starting in 2023, the Group developed GHG emissions guidance and calculation tool that align with the GHG Protocol methodology on measuring direct emissions (Scope 1) and indirect emissions (Scope 2), and aggregated data to provide a Group-wide overview of our total Scope 1-2 GHG emissions across the Group.

In the Group's manufacturing operation, direct GHG emissions are generated from the use and consumption of gasoline, natural gas, diesel, fuel oil and coal for vehicles, equipment, boilers and backup generators, blasting activities, refrigerant use, wastewater treatment system, emissions from agricultural activities. Indirect GHG emissions are generated from the use of purchased power (electricity and steam) for all production and operational activities across MSN Business Unit's factories.

The Group's 2024 performance is summarized in the table below:

Metric	2023	2024
Scope 1 emissions (tCO <sub>2</sub> e)	157,484	158,359
Scope 2 emissions (tCO <sub>2</sub> e)	446,892	429,339
<b>Total GHG emissions (Scope 1 and Scope 2 emissions) (tCO<sub>2</sub>e)</b>	<b>604,375</b>	<b>587,698</b>

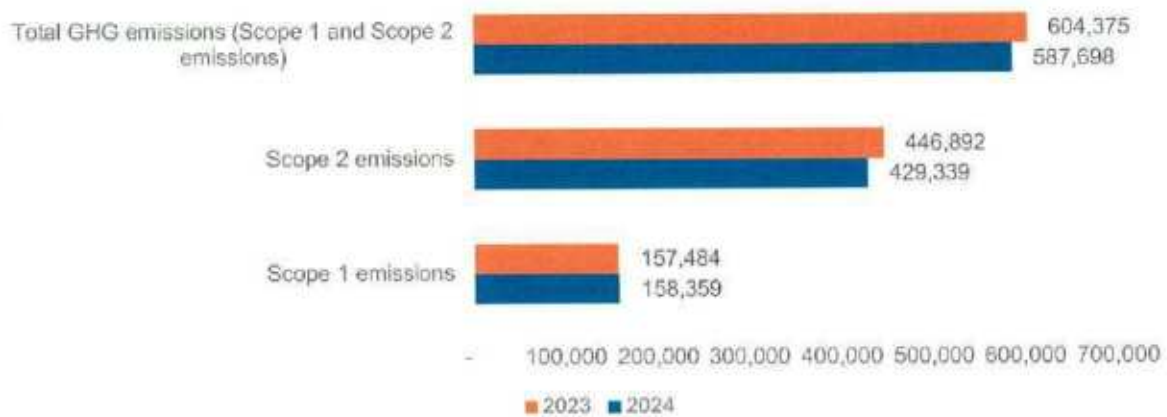
Further details will be provided in the forthcoming MSN Sustainability Report 2024

	2023	2024
Biogenic Emission (tCO <sub>2</sub> e)	167,165	150,519

	2023	2024
GHG Emission Intensity (tCO <sub>2</sub> e/ billion VND)	7.72	3.43

2024 Performance vs 2023 Baseline

MASAN GHG EMISSION (tCO<sub>2</sub>e) (2023-2024)



In 2024, the total MSN's GHG emissions decreased by 16,677 tonnes of CO<sub>2</sub>e compared to 2023 baseline, which represents a reduction of 2.76%. The reduction came from continued increase in the renewable energy use at production units, implementation of energy efficiency initiatives and lowering emission factors of the national grid.

*MSN Ecosystem GHG Emission Profile 2023 – 2024*

MSN's Business Units	2023		2024	
	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 1 (tCO2e)	Scope 2 (tCO2e)
MCH	9,100	95,674	7,402	77,992
Masan Brewery	3,970	4,787	924	3,485
Masan MEATLife (MML)	59,181	40,347	65,492	38,213
WinCommerce (WCM)	26,392	155,198	44,149	166,892
WinEco (WEC)	17,742	6,951	15,451	7,491
Masan High-Tech Materials (MHT)	37,503	137,072	6,932	126,937
Phúc Long Heritage (PLH)	3,547	6,785	13,652	8,323
MSN Head Office	48	78	4,357	6
Total GHG emission by Scope (tCO2e)	<b>157,484</b>	<b>446,892</b>	<b>158,359</b>	<b>429,339</b>
Total Scope 1 and Scope 2 emissions by year (tCO2e)	<b>604,375</b>		<b>587,698</b>	

In 2024, our business unit, MHT, conducted an initial calculation of the product carbon footprint following Intergovernmental Panel on Climate Change (IPCC) guidelines. This assessment will help MHT identify strategies for managing GHG emissions for different products during international exports. Below are the results of the product carbon footprint

(Scope 1 and Scope 2) of Nui Phao Mining Company (NPMC) and Masan tungsten Company (MTC) as a part of Masan High-Tech Material:

*Product Carbon Footprint (Scope 1 and Scope 2) of NPMC and MTC*

<b>NPMC's Product Carbon Footprint</b>				
<b>Product Unit (tCO<sub>2</sub> eq/ton of product)</b>	<b>WO<sub>3</sub></b>	<b>CaF<sub>2</sub></b>	<b>Bi</b>	<b>Cu</b>
	1,33	0,41	48,2	1,27
<b>MTC's Product Carbon Footprint</b>				
<b>Product Unit ((tCO<sub>2</sub> eq/mtu)</b>	<b>Sodium Tungsten (ST)</b>	<b>Ammonium Paratunstate (APT)</b>	<b>Blue Tunsten Oxide (BTO)</b>	<b>Yellow Tunsten Oxide (YTO)</b>
	0,071	0,071	0,076	0,076

### Energy Consumption – Renewable Energy Usage and Energy Efficiency

Currently, MSN primarily uses electricity, gasoline, and diesel oil, and steam as its main energy sources. As part of our drive to decarbonization by 2030, Masan Group is focusing on powering our operations through renewable sources. Currently, over 25.26% of the total energy consumed by Masan and our subsidiaries' facilities derives from renewable sources such as biomass and biofuel, specifically steam generated from biomass that is sourced from our operations and our suppliers.

*Energy Consumption at MSN across Two Years*

<b>Energy type</b>	<b>Units</b>	<b>2023</b>	<b>2024</b>	<b>% Progress</b>
Non-Renewable Energy	GJ/year	3,442,142	2,861,811	(-) 16.89%
Renewable Energy	GJ/year	881,106	966,754	(+) 9.72%
Total Energy Consumption	GJ/year	4,323,248	3,827,565	(-) 11.47%
Energy Consumption Intensity	GJ/billion VND	41.89	22.35	(-) 46.65%

*Energy Consumption of Masan's Business Units in 2023 and 2024*

Energy Type/ Business Units	Unit	Non-renewable energy		Renewable energy		Total energy consumption	
		2023	2024	2023	2024	2023	2024
MCH	(GJ/year)	567,988	476,763	737,716	884,818	1,305,704	1,361,581
Masan Brewery	(GJ/year)	37,432	26,807	42,025	3,941	79,456	30,747
MML	(GJ/year)	287,978	295,688	101,366	81,936	389,344	377,623
MHT	(GJ/year)	863,645	998,088	0	0	863,645	998,088
WEC	(GJ/year)	46,430	51,986	0	0	46,430	51,986
WCM	(GJ/year)	829,324	888,583	0	0	829,324	888,583
PLH	(GJ/year)	38,179	48,247	0	0	38,179	48,247

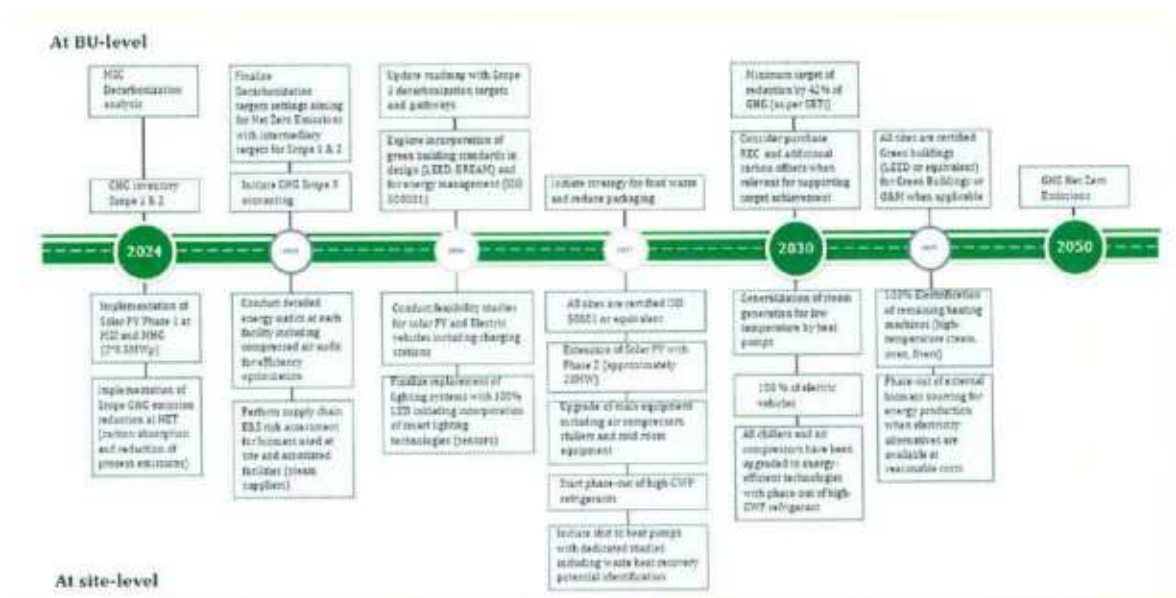
Note:

- *Non-renewable energy: energy generated from fuel combustion such as power-coal, gasoline diesel oil\* liquefied petroleum gas (LPG), liquefied natural gas (LNG))*
- *Renewable energy: energy generated from biomass source (rice husks, sawdust)*

The Masan Group is committed to enhancing our energy management by addressing the issues relating to energy conservation, energy usage and energy efficiency. We have adopted various energy management practices to ensure our resources are utilized efficiently. One of our efforts is maintaining a sound energy efficiency management system by adopting the principles of ISO 50001:2018. As of now, 93% of our production plants have successfully obtained ISO 50001:2018 certification for energy management for consumer goods manufacturing industry.

## Pathway towards Net-Zero 2050 of Masan Group

Decarbonization has been a key focus area of Masan Group's sustainability strategy. The Group is committed to achieving Net Zero by 2050, in alignment with Vietnam's Nationally Determined Contribution (NDC) to the global climate change Paris Agreement. Since 2023, Masan has developed a decarbonization roadmap for both the Group and its individual business units, outlining specific mitigation actions toward achieving net-zero GHG emissions by 2050. The Group's success in reducing carbon emissions depends on the decarbonization progress of each individual business unit, which are held accountable for implementing its decarbonization plan and ensuring alignment with the Group's overall sustainability targets.



## Key activities across MSN ecosystem on GHG emission reduction and energy initiatives

To reinforce our commitment to meeting GHG emission reduction targets and contributing to climate goals, in 2024, we were actively implementing GHG reduction initiatives that focused on process improvements and the adoption of new, lower carbon technologies. This includes:



**Masan Consumer (MCH)**

Transitioning from diesel-powered forklifts into 100% electric forklifts in one of our production plants, which could potentially reduce CO<sub>2</sub> from using electrical forklifts by 66% and bring actual saving of VND173,425,521 annually.

**Masan High-Tech Materials (MHT)**

Since 2016, Nui Phao Mining Company and UFU (Independent Institute for Environmental Issues - Germany) have collaborated on a project to cultivate energy plants on the Nui Phao mining site, supporting Vietnam's environmental protection efforts. This eight-year initiative aims to identify suitable plant species for land rehabilitation, reduce greenhouse gas emissions, and assess CO<sub>2</sub> absorption capacity. By 2024, the project successfully identified hybrid Acacia and VA06 grass as effective for environmental rehabilitation and biodiversity enhancement. Notably, one hectare of hybrid Acacia (1,300 trees/ha) can absorb approximately 172 tons of CO<sub>2</sub> at six years old

**Masan MEATLife (MML)**

Our MML's high-tech pig farm of in Nghe An, Farm S1 and Farm S2, is considered to be the most advanced farm in Vietnam, can produce and recover biogas (methane) from livestock waste in pig farms, converting it into energy for production activities. In 2024, we initially estimated that approximately 3,667,159 m<sup>3</sup> of biogas was generated from the anaerobic digestion of manure and used for electricity generation. This process not only reduces waste released into the environment but also creates a sustainable source of renewable energy, helping to lower energy costs for pig farms.

**Masan Group – Greening Our Workplace Project**

Our commitment to sustainability starts locally, emphasizing green practices in the workplace. We have planted trees around our factories and in nearby areas, dedicating 20% of Masan Consumer's factory spaces to green areas. Additionally, Masan MEATLife's chilled meat processing facilities have achieved 24% to 31% green area coverage. We also have actively invested in reforestation and afforestation across our operational facilities. At the Nghe An S1 farm, over 24 hectares have been covered with Acacia trees, contributing to improved soil health, enhanced biodiversity, and long-term carbon absorption. Meanwhile, at Nghe An S2 farm, approximately 4 hectares have been

reforested with 21,920 trees, primarily Acacia, strengthening our efforts to restore degraded land and enhance ecosystem resilience.

**Environmental Stewardship**

**Environmental Policy and Practice**

The Group aims to operate and expand its business responsibly by minimizing environmental impact and promoting sustainability throughout its operations. This approach includes development of environmental guidelines that complies with the laws, rules and regulations in each of the local areas in which business unit operates. This strategy covers operations throughout the value chain – production operations, business facilities, distribution and logistics, packaging management and management of waste generation and water consumption.

**Water Consumption Management**

The production facilities of Masan Group source water from local water supply systems, groundwater extraction, and river sources. This water is utilized for various purposes, including production activities, machinery operations, agricultural irrigation, livestock farming, and the daily needs of employees. Since 2024, the Group has promoted the water conservation programmes across all business units and production plants under operational control of Masan Group. This programme requires business units to closely monitor the water consumption volume monthly and annually by implementing water efficiency initiatives and minimizing the wastage of water in our day-to-day operation.

*MSN's Water Consumption Data over the Years*

<b>Total Volume of Water Used (Megaliters)</b>		Decrease 27.36 % water consumption compared to 2023.
2023	2024	
24,627	17,889	

#### 2024 Water Withdrawal Proportion by Source

Source	Volume of water withdrawal (ML)	% of water withdrawal by source
Total water withdrawal (ML)	28,618	
Surface water	14,806	51.74%
Groundwater	2,733	9.55 %
Produced water	8,049	28.13 %
Third-party water	2,871	10.58%

Looking forward, our long-term objectives include reducing water consumption by 5 to 10% annually per production plant through enhanced water recycling practices.

#### Effluent

Regarding wastewater treatment, all manufacturing sites of Masan Consumer, Masan MEATLife, and MHT have achieved an A-class compliance rating, demonstrating full adherence to national laws while exceeding industry standards. MHT's Thai Nguyen wastewater system exemplifies the Group's commitment to sustainable production by reusing treated water, while MML's meat processing complexes recycle all wastewater from sausage production for use in pig farms. Additionally, these processing complexes proudly hold ISO 14001 environmental certification, reinforcing Masan's dedication to environmental stewardship and sustainable resource management.

#### Waste Management

At MSN, we are committed to responsible waste management by reducing waste, maximizing recycling, and adopting sustainable packaging solutions. We ensure compliance with local regulations and international best practices by promoting resource efficiency and collaborate with sustainable waste management providers to support a circular economy and reduce our ecological footprint.

Our waste management approach focuses on efficient waste management by minimizing and redirecting our operational waste. Our waste management practices include the following steps, also align with the waste management hierarchy below



1. **Prevent:** Identifying different waste types such as solid, liquid, organic, chemical, and other environmental wastes to implement measures to prevent waste creation at its source.
2. **Reduce:** Establish a waste monitoring form to track waste quantity, quality, and composition, allowing us to pinpoint reduction opportunities in our production process.
3. **Reuse:** Encourage the reuse of materials where possible. This may involve analyzing collected data to find opportunities for reusing waste products within the production process or other areas of the organization
4. **Recycle:** Collect and process unused materials to create new products
5. **Recover:** Recover waste or unused materials into valuable energy sources such as electricity
6. **Dispose:** Implement safe and responsible disposal methods to minimize any negative

## 2024 Performance

At MCH, **81.72%** of waste, including food waste, was diverted from disposal and utilized for alternative purposes (e.g. fish scraps, shredded noodle).

In 2024, we partnered with sludge treatment companies to recycle this sludge into fertilizer. This year, we collected and converted 4,241 tons of sludge into fertilizer, which can be utilized by farmers and gardeners, thereby supporting sustainable agricultural practices.

At MHT, by-products from the production process are generally rich in metals and are recycled by other companies as raw materials. The recycling rate at the Goslar and Sarnia plants averages 47%, while the MTC plant has reached an impressive rate of over 70%.

### **Sustainable Packaging Management:**

The Group aims to minimize plastic and packaging waste sent to landfills by promoting a circular economy through the "Reduce and Recycle" initiative.

Our packaging approach is centered around key objectives:

- Reducing the amount of materials used in our packaging which results in operational cost savings.
- Increasing the use of sustainable packaging materials such as increasing the recycled content in our plastic package.
- Designing packaging to be recyclable.

This effort involves collaboration with stakeholders, including business partners, customers, NGOs, communities, government agencies, and both local and global organizations. We have also established a dedicated Research and Development (R&D) team focused on Sustainable Packaging Solutions and have invested in R&D activities to create sustainable packaging that meets the growing demand for eco-friendly products. Our various initiatives target the entire product life cycle – from the design stage to material sourcing, prioritizing renewable, reusable, recyclable, or compostable materials. Additionally, we engage in eco-design projects to create sustainable packaging solutions, such as reducing the weight of plastic preforms from 13.5 grams to 12.15 grams for bottle products. This initiative optimizes material usage by reducing plastic consumption per unit, while maintaining the product's integrity and quality. At WinCommerce, we foster awareness to employees, suppliers and our customers, through effective communication campaigns. This includes providing detailed information about the benefits of biodegradable bags and reusable bags in order to not only reduce negative environmental impacts but also cost savings associated with the long-term use of bags.

### **Compliance with Environmental Laws**

MSN is committed to complying with environmental regulations by implementing an effective environmental management system. This system includes employee training programs on environmental regulations, conducting regular monitoring and assessments to check compliance levels, and implementing advanced technology to minimize negative environmental impacts. As a result, our business units have not encountered any violations related to environmental regulations in 2024.

## Community Development and Corporate Social Responsibility

In 2024, Masan made significant strides in Corporate Social Responsibility (CSR) through impactful initiatives focused on economic development, infrastructure, healthcare and nutrition, education, and community support, with total financial contribution estimated at well over **VND144 billion**. These efforts not only contributed to local development but also provided substantial financial and in-kind support to communities across Vietnam.

### Key Projects Contributing to Local Development

This section highlights key need-based initiatives undertaken by Masan Group and its subsidiaries over the past year to support community development.

#### *Economic Development*

- **Economic Recovery Loan Fund:** MHT disbursed VND1.2 billion in loans to 24 households to support household economic development models, fostering self-sufficiency and sustainable livelihoods.

#### *Infrastructure Development*

- **Bridge Construction Project:** MCH and the Nam Phuong Foundation inaugurated their 8th bridge in Bac Lieu Province, as part of a long-term initiative exceeding VND1 billion to improve rural mobility and infrastructure in the Mekong Delta.
- **Agricultural Irrigation Project:** MCH invested VND1 billion to expand the irrigation system in Ly Son District, Quang Ngai Province, ensuring local farmers had access to affordable water for agricultural activities.
- **Rural Infrastructure Enhancement:** Masan has contributed VND100 billion to Lao Cai Province as part of the national initiative to eradicate temporary and makeshift iron houses. The program, titled "Warm Home for My People", is organized by the Government and the Presidium of the Central Committee of the Vietnam Fatherland Front. Additionally, MHT completed five key projects in Tan Linh and Phuc Linh communes, contributing to advanced new rural standards and improving local quality of life. MHT also supported the installation of clean water

supply systems and covers water supply costs for 71 households/310 people in Suoi Cat village, Ha Thuong commune.

### ***Healthcare and Nutrition***

- **“One Million Meals with Meat” Initiative:** MCH continued its collaboration with CHIN-SU and the Highland Children’s Fund, committing VND10 billion (2024-2025) to provide essential nutrition to disadvantaged children nationwide. This initiative was honored at the We Choice Awards 2024 for its positive impact.
- **Heart Surgery Program:** MCH funded 35 heart surgeries for underprivileged children in Ho Chi Minh City, contributing VND5 billion to various healthcare initiatives, improving children’s health and saving lives.

### ***Education***

- **Scholarship Program for Fishermen’s Children:** MCH, in partnership with Naval Region 4 Command, provided VND500 million in scholarships to support the children of struggling fishermen along the coast from Phu Yen to Binh Thuan, helping them access better education opportunities.
- **Community Training Programs:** MHT conducted 19 training programs for 3,000 students and residents, covering safety, environmental protection, and soft skills. These programs helped raise awareness and equip local communities with essential knowledge for sustainable development.

### ***Community Support***

- **Lunar New Year Assistance:** MCH donated VND3 billion to support over 3,000 underprivileged families in Nghe An Province, ensuring they could celebrate Tet with warmth and joy. MCH also provided 10,000 bottles of CHIN-SU fish sauce, 2,000 boxes of Omachi noodles, and 1,000 Omachi self-heating hotpots to communities in Truong Sa (Spratly Islands) and gifted 80,000 bottles of Nam Ngu Ly Son Garlic Chili Sauce to Ly Son islanders, fostering a festive atmosphere with traditional cooking events and cultural performances. Additionally, in collaboration with the Vietnam Red Cross Society, WCM organized the “Send Gifts, Share Tet”

program, involving charitable donations from its customers and employees. A total of 165 essential gift packages (including rice, cooking oil, fish sauce, etc.) were purchased from WinMart/WinMart+/WiN stores by the Red Cross Society, with a total equivalent value of VND82.5 million.

- **Disaster Relief for Typhoon Yagi:** In response to Typhoon Yagi, Masan contributed VND2 billion to the Central Committee of the Vietnam Fatherland Front (VFF) to aid those affected by the flooding. Also, Masan employees contributed over VND2 billion in union funds to support colleagues in areas directly affected by Typhoon Yagi. Besides, MCH provided VND5 billion worth of emergency supplies, including water, milk, instant noodles, and self-heating hotpots, to affected communities in northern mountainous provinces such as Lao Cai, Lang Son, Ha Giang, and Thai Nguyen. Meanwhile, MHT distributed 1,000 essential goods packages valued at VND300 million to families in Dai Tu District and Thai Nguyen Province, helping those severely impacted by the storm and flooding. WCM carried out a 10-ton food donation program for Thai Nguyen Province, providing 950 boxes of KOKOMI noodles, 950 packs (4 cartons each) of B'FAST cereal milk, and 950 packs (6 bottles each) of Vivant 500ml water, with a total equivalent value of 200 million. In addition, WCM set aside VND1.28 billion to provide direct gifts and offer support to the families of employees impacted by storms and floods.
- Phuc Long donated over 33,000 mooncakes to children in need, including those of soldiers stationed on remote islands, children in rural and ethnic minority communities, and young patients receiving treatment at Children's Hospital 3 in Ho Chi Minh City, Hospital E in Hanoi, and Binh Thuan General Hospital.





## Financial Contributions and Measurable Impacts

Field of Support	Subsidiary	Initiative	Financial Contribution	Measurable Impacts
Economic Development	MHT	Economic Recovery Loan Fund	VND1.2 billion	24 households received financial support for economic self-sufficiency
Infrastructure Development	MHT	Rural Infrastructure Enhancement	VND100 billion	Provide support to approximately 150,000 low-income households and families facing housing challenges to eliminate temporary and deteriorated homes by 2025.
	MCH	Bridge Construction	VND1 billion+	8th bridge constructed in Bac Lieu, improving mobility in Mekong Delta
	MCH	Agricultural Irrigation	VND1 billion	Expanded irrigation system benefits local farmers with affordable water access
	MHT	Key Infrastructure Projects	N/A	Improved rural living standards in Tan Linh & Phuc Linh communes
	MHT	Clean water project	VND459 million	Support the installation of clean water supply systems and covers water supply costs for families in Suoi Cat village, Ha Thuong commune.
Healthcare and Nutrition	MCH	Heart Surgery Program	VND5 billion	35 heart surgeries funded for underprivileged children
	MCH	"One Million Meals with Meat"	VND10 billion (2024-2025)	Provides essential nutrition to disadvantaged children; honored at We Choice Awards 2024
Education	MCH	Scholarship for Fishermen's Children	VND500 million	Scholarships awarded to fishermen's children from Phu Yen to Binh Thuan
	MHT	Training Programs	N/A	Trained 3,000 students and residents in safety, environmental protection, and soft skills
Community Support	MCH	Support for Communities in Truong Sa		10,000 bottles of CHIN-SU fish sauce, 2,000 Omachi noodle boxes, 1,000 self-heating hotpots donated

Field of Support	Subsidiary	Initiative	Financial Contribution	Measurable Impacts
	MCH	Celebrating Tet with Ly Son Islanders	N/A	80,000 bottles of Nam Ngu Ly Son Garlic Chili Sauce donated to local festive celebrations and cultural activities
	MSN	Disaster Relief	VND2 billion	Contributed VND 2 billion to the Central Committee of the Vietnam Fatherland Front (VFF) to aid those affected by the flooding.
	MCH	Disaster Relief	VND5 billion	Essential supplies provided to multiple northern mountainous provinces after Typhoon Yagi
	MHT	Disaster Relief	VND300 million	1,000 essential gift packages distributed in Dai Tu District – Thai Nguyen after Typhoon Yagi
	WCM	Disaster Relief	VND200 million	950 boxes of KOKOMI noodles, 950 packs of B'FAST milk and 950 packs of Vivant 500ml water donated to Thai Nguyen Province
	MCH	Lunar New Year Support	VND3 billion	Supported 3,000+ underprivileged families in Nghe An for Tet
	WCM	Lunar New Year Support	VND82.5 million	165 essential gift packages (including rice, cooking oil, fish sauce, etc.) donated
	PLH	Support for Communities	VND4.5 billion	Donated over 33,000 mooncakes to children in need

These comprehensive CSR efforts underscore Masan Group's dedication to "Doing well by doing good", offering tangible support and uplifting communities across Vietnam.

## Winning Hearts and Minds of Our People and Customers

### Human Capital

At Masan Group, we believe success stems from a diverse and talented team, united by a passion for serving consumers and making a positive impact on the economy, environment, and society. We are committed to fostering an inclusive culture where everyone feels valued, offering equal opportunities regardless of race, nationality, religion, gender, age, or abilities.

This dedication to inclusivity and excellence was recognized in 2024, when Masan Group was once again named Asia's Best Workplace, marking the second consecutive year of receiving this prestigious international award. Furthermore, Masan also received two special accolades: the "HR Asia Diversity, Equity and Inclusion Award" and the "HR Asia Sustainable Workplace Award". These honors reflect Masan's ongoing efforts to create a supportive, diverse, and sustainable work environment.

### Workforce Composition

As of 31 December 2024, Masan Group has a total of 33,713 full-time employees and 1,793 temporary and part-time employees, with women constituting more than 62% of the total workforce and 43% of employees across managerial levels. The total number of employees in 2024 represents a marginal decrease of 1% compared to 2023.

*Figure: Structure of Full-Time Workforce by Employee Level*

Senior Management	Middle Management	Staff
182	709	32,822

*Figure: Structure Of Full-Time Workforce by Gender*

Male	Female
37.6%	62.4%

*Figure: Structure Of Full-Time Workforce by Age Group*

Under 30 years old	30-50 years old	Over 50 years old
17,688	15,242	783
52.5%	45.2%	2.3%

*Figure: Structure Of Full-Time Workforce by Nationality*

Vietnam	U.S.	India/UK	Korea/Australia	Others
33,677	8	3	18	7

In 2025, we aim to maintain a 38% women-to-men ratio for managerial levels, exceeding the Asia-Pacific average.

### Employee Training and Talent Development

Masan Group recognizes the invaluable contributions of its employees and is dedicated to investing in their growth and development. We offer continuous education and training programs to provide qualified and applicable employees with opportunities to enhance their skills and knowledge, ensuring they remain future-ready in a dynamic business environment.

Launched in 2023, the Masan Growth Center embodies Masan Group's commitment to employees' development by creating a key platform for unlocking individual potential and cultivating future-ready talent. Since its inception, the center has facilitated thousands of training sessions, establishing itself as a hub for professional growth at Masan. In 2024, the center organized 2,555 classes across the Group and its subsidiaries, delivering on diverse topics such as Leadership, Strategic planning, Marketing, Customer services, Store management, Human resources and Employee relations. These programs engaged 58,654 participants, enhancing their skills and knowledge across various areas.

*Table: Number of Training Classes Provided across Masan Group in 2024*

Category	Number of training classes
Group	10
Fast-moving consumer goods (FMCG)	322
Retail	405
Mining and materials	1,383
Agriculture and food production	252
Food and beverage	183
<b>Total</b>	<b>2,555</b>

Our target for 2025 is that 100% of relevant employees involved in ESG implementation and those at managerial levels will receive annual training on Masan's Code of Conduct.

### **Employee Health, Safety and Welfare**

At Masan Group, our employees are our most valuable asset, and their well-being is a top priority. We invest in occupational safety training and continuously improve production processes to uphold the highest safety standards. Our commitment extends to providing protective equipment, enforcing strict safety and hygiene protocols, and ensuring comfortable working conditions. Masan's factories are certified with internationally recognized standards, including HACCP, ISO 9001, ISO 22000, SA8000, FSSC, HALAL, and ISO 45001, ensuring quality management, food safety, and occupational health and safety across all operations.

### ***Safety Policies and Protocols***

Each Masan entity adheres to specific occupational health and safety (OHS) regulations tailored to its working environment, while ensuring compliance with Vietnamese laws. In high-risk sectors like production and mining, we proactively identify risks and implement global-standard safety measures.

- At MHT, the occupational health and safety management system comprehensively covers workers, activities, and workplaces. New hires receive mandatory safety training, and risk assessments are conducted annually and before starting tasks. Daily site inspections and 5S protocols are strictly enforced, complemented by regular safety talks. In 2024, MHT updated its PPE Guideline, establishing clear PPE regulations for employees, guests, and contractors, further strengthening workplace safety.
- At Masan Consumer Corporation, an OHS management system has been designed and implemented across all sites, in full compliance with Vietnamese legal requirements, ISO 45001 standards, and the Masan Consumer Safety, Health and Environment (SHE) management system. The OHS management system was designed to identify and mitigate work-related hazards and risks, following the Risk Assessment methodology outlined in ISO 45001 and the Risk Assessment Procedure. As of the end of 2024, over 60% of Masan Consumer Holdings production plants have been ISO 45001-certified.

- At MML, an OHS management system has been implemented in accordance with regulatory framework and regulations and MML's own OHS procedures. Notably, three plants operate according to ISO 45001:2018 standards. MML employs an established procedure for consistent environmental aspects, hazard, and risk identification and assessment across its plants and sites.
- At PLH, an OHS management system has been established in compliance with Vietnam's regulatory frameworks. The system applies across all production areas, covering full-time employees, temporary workers, and third-party contractors. PLH has issued workplace safety regulations, contractor and supplier safety requirements, emergency response procedures, and strict operational guidelines for high-risk equipment. PLH also organizes annual health check-ups for all employees in accordance with legal requirements.
- At WCM, an OHS management system has been implemented in accordance with Vietnam's regulatory framework and regulations, applicable to all employees. The occupational safety process involves hazard identification and risk assessment, focusing on safety warnings and preventive measures. Annual health check-ups offer expanded medical services, with confidential health consultations provided by partner hospitals.

### ***Health and Safety Training***

To foster a safety-conscious culture across Masan Group and its subsidiaries, the company provides comprehensive health and safety training to all employees. Training programs range from basic safety inductions for new hires to specialized sessions targeting job-specific hazards.

In 2024, across Masan Group entities, occupational safety and hygiene training in compliance with Vietnamese laws and regulations was duly delivered to their employees. Moreover, industry-specific courses tailored to the unique needs of each business unit were also provided, including:

- Masan Consumer Holdings: Safety, Health and Environment (SHE) introduction programs for all workers including non-employees; Daily shift safety talks led by production shift leaders.

- MHT: General Safety Induction; Hazard Awareness; Risk Management; Chemical Safety; Work at Height; Fire Safety; Traffic Rules; Mining Safety; Equipment Operation; High Voltage Safety; and various other courses.
- MML: Occupational health and hygiene awareness for new employees; Periodic training on hazards and risks in work processes; Vocational training for operators of equipment with strict occupational health and safety requirements.
- WCM: Internal Safety Alerts, including incident handling; OHS compliance; and seasonal safety measures.

These targeted programs help employees to be well-prepared, maintaining safety standards, contributing to a safe, efficient, and productive workplace.

### Customer Relationship Management

At the heart of Masan Group's sustainable business strategy is the crucial role of our customers. Our primary mission is to deliver high-quality services that are tailored to meet customer needs, with a steadfast commitment to health, safety, and data privacy. We believe that building strong customer relationships is fundamental to achieving our vision and mission, ensuring long-term success and mutual trust.

Recognizing the importance of information security in today's digital landscape, Masan has implemented stringent measures to protect customer and stakeholder data. Understanding the risks associated with data management, Masan issued a comprehensive Information Security Policy, aligned with Vietnamese laws and ISO/IEC 27001:2022 standards. This policy not only regulates data security practices but also reinforces the Group's dedication to protecting customer data, enhancing satisfaction, and adapting to evolving consumer needs. Notably, in 2024, Masan Group continued reporting **zero substantiated complaints** regarding customer privacy breaches, demonstrating its commitment to transparency and accountability.

Masan Group's subsidiaries have implemented their own customer feedback systems, incorporating both digital and physical channels to effectively address product and service issues. Digital channels, including the company website, hotline, email, fanpage, and Zalo official account, serve as primary platforms for customer engagement. Meanwhile, physical feedback channels are available at subsidiaries with brick-and-mortar locations,

such as PLH and WCM, ensuring direct customer interaction. Notably, WCM has developed and implemented the Point-of-Life, an integrated offline-to-online digital consumer ecosystem that connects three key elements: Masan's diverse products and services, WinCommerce's commerce infrastructure, which links all ecosystem partners, and a technology-driven platform powered by Artificial Intelligence and Machine Learning, enhancing consumer experiences through the seamless integration of technology, people, and Masan's organization.

In 2025, we plan to launch a new version of Membership program that integrates all business units of Masan Group, providing a seamless, personalized and rewarding experience for our customers across the entire ecosystem.

### **Business Ethics**

Masan Group remains steadfast in its commitment to upholding business ethics and promoting fair competition across all markets in which it operates. In 2024, Masan Group reinforced its commitment to business ethics by introducing key policies and practices that elevate ethical standards and sustainability initiatives across the organization. Building on the existing Risk Management Policy and laying the foundation for the Sustainable Supply Chain Guideline, Masan issued a new comprehensive Code of Conduct to serve as the core framework guiding operations for the Group and its member companies. This Code of Conduct outlines essential regulations and action principles, ensuring that all activities align with Masan's core values and drive compliance in business operations, both internally and in partnerships.

The 2024 Code of Conduct is anchored by eight core principles:

1. **Doing business in compliance with the law and fair competition:** Masan conducts business honestly and ethically, complying with all applicable laws and regulations in the markets where it operates. The company adheres to anti-money laundering regulations and has zero tolerance for embezzlement, corruption, or bribery.
2. **Social and community responsibility:** Masan is deeply aware of our role and responsibility to the community, society and the environment in which we live. Masan commits to support sustainable development standards by ensuring



profitable operations while protecting the natural environment, workplace safety, gender equality, labor rights, food safety, consumer rights, and community well-being.

3. **Responsibilities to our business partners:** Masan commits to establishing equal business relationships with all partners with the desire to bring harmonious benefits to all parties. Masan expects its partners to respect and implement Masan's basic principles of honest business and fair competition.
4. **Accuracy and truthfulness of records and documentation:** Every Masan employee is responsible for all information, records, and documents that they provide; including but not limited to reports, presentations, and books.
5. **Communication with the media and investors:** Masan provides fair, transparent, and accurate information to the media, public, investors, and shareholders, in compliance with legal requirements.
6. **Data and Information protection:** Masan ensures that the collection, processing, and use of personal information (including that of employees, customers, and consumers) comply with best industry standards and legal regulations on data protection.
7. **Fair treatment and creating a safe working environment:** Masan is committed to creating a safe, inclusive, and respectful workplace, providing equal opportunities for success while respecting individual differences.
8. **Conflict of interest:** Masan's employees are prohibited from using internal information for personal transactions, including trading Masan's publicly listed shares. Additionally, employees must not engage in business activities that conflict with Masan's interests or compromise their responsibilities within the organization.

In 2024, Masan also issued Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy to establish general concepts, principles, obligations, and prohibited acts across all related activities and transactions.

In 2024, across Masan's subsidiaries, only 1 administrative fine was incurred in F&B sector due to an advertisement board exceeding the registered dimensions, with corrective actions promptly implemented. The significant reduction in non-compliance

incidents in 2024 compared to 2023 highlights Masan's strong commitment to compliance and continuous improvement.

Looking ahead to 2025, Masan plans to establish a Risk Committee, train employees on anti-bribery and corruption policies, and maintain a sufficient number of independent Directors for all public entities, strengthening governance practices and maintaining stakeholder trust.



## Moving Forward

At Masan, sustainability is not just a commitment – it is a fundamental principle that drives our business strategy. Guided by our philosophy of "Doing well by doing good," we seamlessly integrate environmental stewardship, social responsibility, and business success. Building on our achievements in 2024, we are poised to elevate our sustainability performance, embedding sustainable practices across every aspect of our operations. Looking ahead to 2025, Masan Group will strengthen its sustainability agenda, making further strides across three strategic pillars: Driving Innovation for Sustainable Growth, Caring for the Environment and Communities, and Winning Hearts and Minds of Our People and Customers.

Under Driving Innovation for Sustainable Growth, we will intensify our focus on food safety and nutrition by embedding 'Good for Health' initiatives into our research and development. We will further enhance supply chain management for business integrity and assess the compliance with the Sustainable Supply Chain Guideline.

In Caring for the Environment and Communities, we will advance our decarbonization journey by continuing to track Scope 1 and Scope 2 emissions while expanding efforts to quantify Scope 3 emissions. As part of our Net Zero ambition, we will strengthen climate-related disclosures and improve water and waste management strategies. Our commitment to social impact will also grow, with expanded community-driven initiatives such as "One Million Meals with Meat" and greater support for Vietnam's agricultural sector.

Under Winning Hearts and Minds of Our People and Customers, we will reinforce our dedication to human capital development, diversity, and inclusion. Key priorities include enhancing employee well-being, increasing female representation in leadership, and driving a culture of excellence. To elevate customer engagement, we will launch a new Membership program, integrating all business units for a superior consumer experience. Strengthening corporate governance remains a top priority, with the establishment of a Risk Committee, anti-bribery and anti-corruption training initiatives, and an increased number of independent directors.

With an unwavering commitment to transparency, Masan will continue to strengthen its sustainability reporting, reinforcing our leadership showcasing our progress to

stakeholders. As we move forward, we remain steadfast in our mission to drive sustainable growth, create long-term value, and contribute to Vietnam's socio-economic development.

## MANAGEMENT REPORT

### Macro Overview

In 2024, Vietnam's economy continued its strong momentum despite ongoing global uncertainties. The world economy remained volatile, shaped by geopolitical tensions, high interest rates in major economies, and supply chain disruptions. Persistent conflicts, such as the Russia-Ukraine war and tensions in the Middle East fueled commodity price fluctuations and risk aversion, impacting trade flows and investment sentiment globally. Simultaneously, major elections worldwide heightened geopolitical risks, adding to the volatility of the global trade landscape. The higher-for-longer theme for global interest rates, driven by strong labor market and high inflation in the United States, continued to adversely impact the capital markets around the world and pressure business operations. In the challenging environment, innovation continues to be the main driver of economic growth via productivity improvements. In 2024, technology breakthroughs in machine learning (Machine Learning) and artificial intelligence (Artificial Intelligence) marked the new period of disruption that required all business leaders to rethink the long-term development plan. According to the International Data Corporation, global AI spending is projected to reach USD632 billion by 2028, growing at a CAGR of 29.0% from 2024 to 2028. This surge in investment will accelerate AI-powered transformation across industries, reshaping business operations, enhancing automation, and driving new innovations at an unprecedented pace.

Vietnam, an export-driven economy, faced headwinds due to slowing demand from major trading partners such as the U.S. and the EU. Manufacturing output was adversely affected in sectors like textiles, footwear, and electronics. Additionally, concerns over employment stability and declining real income growth restrained consumer confidence and spending.

Despite external pressures, Vietnam's economy demonstrated resilience, achieving an estimated GDP growth rate of **7.1% in FY2024**, an acceleration from 5.05% in 2023. This was driven by robust foreign direct investment (FDI) inflows, a recovery in trade, and targeted government stimulus measures.

- **Strong FDI Inflows:** Vietnam attracted USD38.2 billion in new foreign capital, marking one of the highest levels since 2020. Disbursed FDI also reached a record

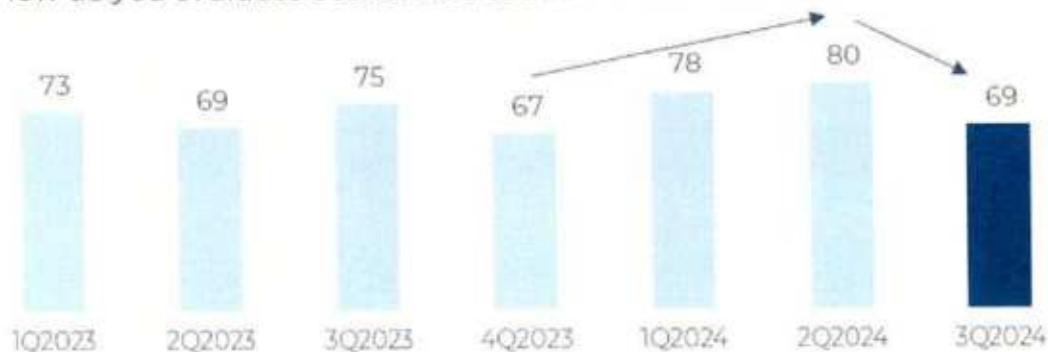
high of USD25.3 billion, underscoring Vietnam's attractiveness as a key manufacturing and supply chain hub in Asia. Manufacturing and real estate remained dominant sectors, with real estate FDI surging 18.8% YoY.

- **Trade Recovery:** Vietnam's export and import turnover grew 14.3% and 24.2% YoY, respectively, reflecting a rebound in trade activity. While manufacturing inputs continued to dominate at 94% of total imports, imported consumer goods surged 16.4% YoY, signaling a gradual recovery in domestic demand.
- **Government Policy Support:** The Vietnamese government rolled out multiple initiatives to stabilize the economy, including public investment acceleration and tax incentives. Public investment disbursement reached 52% of the annual target by October 2024, with a projected twofold increase in FY2025 to support economic growth.

Consumer spending showed signs of improvement but remained sluggish due to income uncertainties and inflationary pressures. Specifically, demand for consumer goods is weaker than that of services and slowed down at the end of 2024 due to the Yagi typhoon's impact on consumer confidence.

- **Retail Sales Growth:** Total retail sales of goods and services reached USD22.5 billion in December, marking a 9.3% YoY increase. However, monthly sales growth averaged 17.0% lower than 2023, reflecting cautious spending behavior. Furthermore, retail sales of goods and services are dominantly driven by tourism, services, and hospitality.
- **Policy Interventions:** The government introduced measures such as VAT cuts, fee reductions, and a 30% base salary increase for public sector employees to boost household purchasing power in 2025.
- **Inflation Control:** Despite macroeconomic fluctuations, inflation remained contained, with CPI rising 2.8% YoY in December. Lower domestic petroleum prices helped mitigate cost pressures on households.
- **Short-term negative impact of natural disaster:** The Yagi typhoon heavily impacted the economic conditions of rural areas in the North, leading to a decline in short-term consumer confidence for 4Q2024.

Q: How do you evaluate economic situation in the next 12 months?



Source: Kantar

The real estate sector played a pivotal role in stabilizing the economy in 2024 and is expected to drive **consumer recovery in 2025**. Vietnam attracted USD6.3 billion in real estate FDI, growing 19% YoY, reinforcing the sector's rebound. Residential Property Market Recovery: The number of listed properties surged to 81,000, up 40% YoY, with over 47,000 successful transactions in FY2024. Lower Mortgage Rates: State-owned banks cut fixed mortgage rates to ~6%, the lowest level in a decade, down from ~10% in 2023. This move is expected to stimulate housing demand and broader economic recovery.

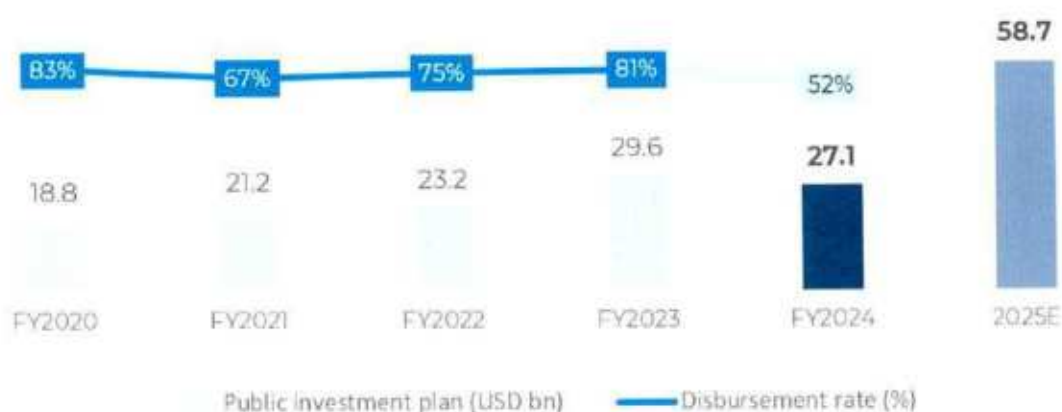
Looking ahead, Vietnam's economic outlook remains optimistic, with **World Bank forecasting GDP growth at 6.8% in 2025**. Vietnam's government set the target for nominal GDP growth in 2025 at 8.0% and higher, setting the foundation for double-digit GDP growth from 2026 and onward. If these targets are achieved, Vietnam's GDP and GDP per capita will reach the milestone of USD500 billion and USD5,000 per person, respectively, marking a significant inflection point for multiple industries, particularly the consumer and retail sectors.

Several factors support this positive trajectory:

- **Expansion of Industrial and Infrastructure Investment:** The government aims to attract more FDI into industrial real estate, focusing on emerging hubs like Ba Ria-Vung Tau, Tay Ninh, and Binh Phuoc.

- **Regulatory Reforms:** The Revised Land Law, Housing Law, and Real Estate Business Law, implemented in August 2024, are expected to enhance investor confidence and improve business transparency.
- **Public Investment Acceleration:** Government investment plans will more than double to USD58.7 billion in 2025, focusing on infrastructure upgrades and economic stimulus measures.

Vietnam remains one of the most dynamic economies in Southeast Asia, with strong fundamentals, a stable investment environment, and government-backed initiatives poised to drive sustained economic growth in the coming years.



Source: GSO

Masan Group's management has monitored the above macro themes and identified key medium-to-long term strategic focuses that can maximize shareholder value: i) extreme focus on core consumer-retail businesses to position itself for the consumption inflection point in Vietnam, ii) deleveraging and simplification of corporate structure to optimize cost of capital in a high interest environment, and iii) continued investment in technology to future-proof its businesses.

As the consumer market gradually improved in 2024, Masan Group's core consumer-retail businesses experienced substantial growth, with EBIT increasing by VND1,878 billion YoY. The company's net profit after tax (NPAT) post-MI surged to VND1,999 billion



for FY2024, marking a 377.5% YoY increase, driven by a 14-fold YoY rise in 4Q2024 earnings to VND691 billion.

Despite the temporary slowdown in 4Q2024, Masan Consumer Corporation (Ticker: "MCH") achieved double-digit bottom line YoY growth, attributed to persistent premiumization and innovation efforts. MCH's "Go Global" strategy resulted in export revenue accelerating to VND1,299 billion, up 22.4% YoY. WinCommerce ("WCM") and Masan MEATLife ("MML") turned profitable in FY2024, driving a VND993 billion EBIT increase in post-MI profit. These businesses have transitioned to become key profit drivers for the Company moving forward. Phuc Long Heritage's ("PLH") recorded both revenue and profit both growth as PLH renovated and refined its winning strategy. Masan High-Tech Materials' ("MHT") completed the sales of H.C. Starck to Mitsubishi Materials and improved its financial performances with multiple operational initiatives including increased copper sales volume and a new mining and blasthole contract. Techcombank, ("TCB"), Masan's associated company, contributed VND4,348 billion in profit for 2024, representing a 13.3% YoY growth despite a one-off expense related to terminating its contract with Manulife.

Looking forward to 2025, the company has greater visibility on consumption recovery and long-term prospect as GDP per capita of Vietnam is projected to surpass USD5,000. Masan Group remains committed to driving profitable growth through its core consumer-retail businesses, which have demonstrated resilience and strong performance. The company will further leverage its "Point of Life" (POL) ecosystem to expand its digital footprint, particularly through the Win Membership program, which enhances direct consumer engagement and enables the Company to provide new product and services.

## **Performance Overview And Outlook**

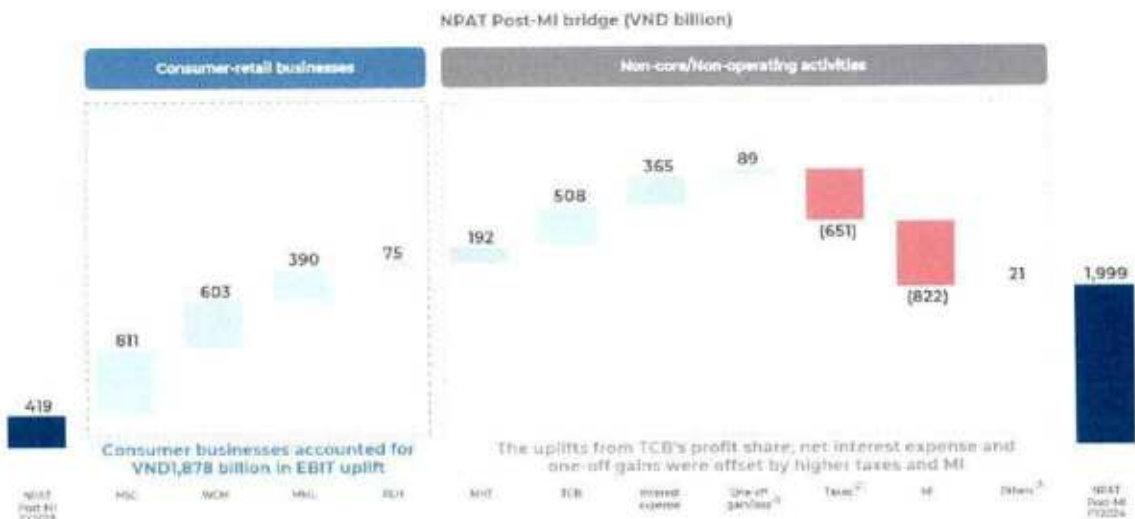
### **Consolidated Summary**

Masan Group's net revenue for 2024 reached VND83,178 billion, a 6.3% YoY increase from VND78,252 billion in 2023. Growth was supported by sustained topline momentum from consumer-retail businesses and MHT's fulfilled contractual obligations by counterparty, offset by MML's strategic direction to rationalize chicken farm footprints. MSN's EBITDA grew by 19.3% YoY in 2024 to VND15,921 billion, driven by strong

earnings growth momentum across all consumer-retail businesses. NPAT Post-MI (after minority interest) of VND1,999 billion in 2024 grew by 377.5% YoY, achieving 200% of the base case guidance approved at the Annual Shareholders' Meeting.

This growth was driven by strong profitability momentum across all consumer-retail businesses, VND365 billion lower in debt-incurring net financial expenses and VND89 billion in one-off gains. This is an aggregate of net gain from sale of HCS and income from wholesale discount for feed input from MML's farm business, offset by one-off expenses during MHT's transformation period, and VND100 billion in one-off charitable donation expense. Furthermore, MSN also recorded a VND288 billion reduction in profit due to TCB's one-off expense from terminating the Manulife contract. The healthy and positive momentum across all core businesses since early 2024 has strengthened management's confidence in Masan Group's consumer – retail transformation. In terms of the consolidated balance sheet, gross financial debt declined slightly to VND65,549 billion as of 31 December 2024, compared to VND69,572 billion in 2023. The Company remained conservative in capital allocation and capital spending, focusing on improving free cash flow and raising cash from equity and asset sales. As a result, Free Cash Flow ("FCF") improved to VND9,580 billion in 2024, a significant increase from VND7,454 billion in 2023. Net Debt to Last 12 Months ("LTM") EBITDA fell down to 2.9x at the end of 2024, compared to 3.9x at the end of 2023, demonstrating the tangible results of the deleveraging strategy to bring Net Debt to LTM EBITDA below 3.5X.

The outperformance in earnings and balance sheet improvement was the result of a consistent long-term strategy and relentless focus on execution to deliver shareholder value. Key highlights include:



(1) One-off gains consist of income of approximately VND3 trillion from sale of HCS, offset by one-off expenses of MHI during transformation period, and income from one-off gain account for food input from KEM's farm business.

(2) Taxes incurred due to matching operating profit and one-off income from sale of HCS.

(3) Others refer to Masan Brewery's WinEco's and Mubeke's impact on profits, interest innovations, and one-off gain/expense.

- **Our core consumer businesses' EBIT increased by VND1,878 billion, mainly driven by the double-digit earnings growth of MCH and the profitability transformation of WCM and MML:**
  - Despite a slower recovery rate for consumer goods and a more challenging 4Q2024, MCH continued to grow EBITDA by 11.0% YoY to VND8,333 billion and NPAT Post-MI by 10.1% YoY to VND7,803 billion, driven by premiumization, innovation, "Go Global" strategy, and optimization of sales expenses. MCH recorded VND2,281 billion in gross revenue from innovation in 2024, increasing by 62% YoY and demonstrating the catalysts for long-term topline growth. Notable innovations include BupNonTea365 (Beverages), Chanté (HPC), and Omachi self-heating products and Omachi handy hotpot (Convenience Foods).
  - 2024 marked a significant profitability milestone for both WCM and MML as both businesses recorded positive profits. This was the result of the persistent execution of the long-term strategy to identify profitable and scalable business models for newly incubated businesses inside Masan Group's portfolio, which gave management confidence in the profitable growth prospects of WCM and MML. Specifically, in 2024, WCM accelerated LFL growth to 7.5% for the whole network and optimized

shrinkage costs via supply chain improvement initiatives. Meanwhile, MML increased the revenue contribution from stable, high-margin processed meat and continued reducing exposure to volatile farm business to ensure long term profit sustainability.

- **MSN delivered tangible results in its commitment to deleveraging and simplifying the corporate structure:**

- In 2Q2024, MSN successfully secured USD250 million from Bain Capital. On December 18, 2024, MHT announced the completion of the sale of 100% equity in H.C. Starck Holding GmbH ("HCS") to Mitsubishi Materials Corporation for a purchase price of USD134.5 million. The transaction included an off-take agreement for APT and tungsten oxide between MHT and HCS, ensuring long-term benefits for both parties and providing MHT with a solid foundation to maximize order volumes. Proceeds from the sale will reduce MHT's debt from an approximate of USD670 million to USD490 million. Combined with the improved free cash flow from operation, these initiatives reduced MSN's leverage ratio of Net Debt to LTM EBITDA from 3.9X at the end of 2023 to 2.9X at the end of 2024, which substantiates management's commitment to reducing Net Debt to LTM EBITDA to less than 3.5X.

- **Investing in technology to digitalize the consumer-retail platform and prepare for future AI applications:**

- Masan Group continues to invest in technology and digital transformation to enhance its consumer-retail platform, optimize supply chain operations, and lay the foundation for future AI-driven applications.
- The WiN Membership program remains a key pillar of Masan Group's digital strategy, enabling direct consumer engagement and deeper insights into shopping behaviors. By collecting and analyzing behavioral data, Masan Group enhances personalized communication, refines product offerings, and strengthens customer loyalty. As of 10 million members by the end of 2024, WiN Membership contributed 53% of WCM's total revenue in 2024, demonstrating its increasing role in Masan Group's omnichannel retail

strategy. Beyond grocery, WiN Membership is expanding to connect brands with their target consumers and introduce value-added non-grocery products, further integrating Masan Group's ecosystem.

- o Masan Group has also accelerated AI-driven supply chain optimization across MCH and WCM, improving inventory management, demand forecasting, and operational efficiencies. These initiatives will future-proof Masan Group's ecosystem, reinforcing its long-term competitive advantages in Vietnam's evolving consumer market.

Subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan Group forecasts FY2025 consolidated net revenue to range between VND80,000 billion and VND85,500 billion, representing 7% to 14% YoY LFL growth after adjusting for the deconsolidation of HCS. In FY2025, total consolidated revenue, excluding MHT, is expected to be within the range of VND74,013 billion and VND78,013 billion, representing 8% to 13% YoY growth. NPAT Pre-MI is projected to be VND4,875 billion to VND6,500 billion, reflecting a robust growth of 14% to 52% compared to VND4,272 billion in FY2024.

### **Masan Consumer Corporation**

In 2024, MCH achieved solid topline growth while maintaining double-digit EBITDA expansion, reporting net revenue of VND30,897 billion and EBITDA of VND8,333 billion. This represents a 9.4% YoY revenue increase, driven by strong performances in key categories:

- Seasonings (+7.2% YoY) and Convenience Foods (+9.1% YoY) sustained healthy growth, despite softer consumer demand in 4Q2024 and reduction in trade promotion that slowed down revenue growth temporarily.
- Beverages: +14.7% YoY, fueled by successful innovations and expanding market share.
- Exports: +22.4% YoY, reflecting the success of MCH's "Go Global" strategy.

Meanwhile, Home & Personal Care (HPC) increased slightly by 3.5% YoY, as MCH reorganized the sales structure for NET as part of its post-M&A integration strategy.

Despite this temporary impact, MCH remains focused on strengthening its product portfolio and distribution capabilities to drive future growth.

### **Strong Premiumization & Innovation Drive Growth at MCH in 2024**

In 2024, premiumization remained a key growth driver for both Convenience Foods and Seasonings. The growth rate of premium SKUs in Seasonings and Convenience Foods outpaced the total revenue growth rates of the categories by more than 2X between 2023 and 2024. MCH capitalized on strong consumer insights and cutting-edge technology to introduce successful SKUs like Chanté (HPC), BupNon Tea365 (Beverages), Omachi Handy Hotpot (Convenience Foods), and Wake-up Mekong (Coffee). To fast-track new product adoption, MCH leveraged WinCommerce's (WCM) offline network and WiN Membership program, optimizing the route-to-market before national expansion through its GT distribution network. Chanté's success exemplifies this approach, reducing time to market and boosting launch success rates.

### **"Go Global" Gains Momentum**

MCH's international push delivered 22.4% YoY growth, reaching VND1,299 billion in revenue. Key markets like the U.S., Taiwan, South Korea, and Japan showed exceptional demand for Vietnamese food and beverages, reinforcing MCH's role as a global ambassador for Vietnamese cuisine.

### **Margin Expansion & Strategic Reinvestment**

MCH maintained a high gross margin of 46.6% in 2024, improving approximately 70 bps YoY, driven by product mix optimization and strong brand equity, though slightly offset by higher material costs in 4Q2024. Management strategically reinvested margin gains into advertising and digital marketing, strengthening brand equity while reducing trade promotions in favor of long-term demand creation through brand building and channel expansion. As a result, EBITDA margin improved to 27.0% in 2024 from 26.6% in 2023.

### **Futureproofing with Digital Transformation**

To futureproof the business, MCH is aggressively investing in AI/ML-driven digitization, enabling real-time tracking, smarter production, and inventory optimization. Over time, MCH plans to evolve its distribution model towards direct-to-consumer retailing, either online or through Masan Consumer's GT partners, unlocking deeper consumer insights and enhancing engagement in real time. These advancements position MCH for sustained growth, reinforcing its leadership in Vietnam while accelerating global expansion.

## WinCommerce

### **WCM Delivers 9.7% YoY Revenue Growth and Achieves Full-Year Profitability**

2024 marked a significant turnaround for the industry and a milestone for WCM as it achieved profitability. With the consumer market recovering and modern retail rebounding from the 2023 slump, WCM shifted focus from aggressive store expansion to store renovations and operational enhancements, prioritizing profitability over scale. As a result, WCM recorded VND32,961 billion in revenue, an increase of 9.7% YoY, and VND6 billion in NPAT Pre-MI. WCM's management committed to a 1Q2025 positive profit milestone by delivering healthy LFL<sup>2</sup> growth and cost optimization, WCM accelerated LFL growth to 7.5% in 2024 and significantly improved shrinkage costs, which enabled WCM to record positive profit in both 3Q2024 and 4Q2024.

In terms of profitability, the gross margin improved by 60bps YoY in FY2024, driven by better shrinkage management. As a result, EBITDA surged by VND604 billion YoY, achieving a 3.9% margin for the full year, highlighting improved cost efficiency and operational discipline. NPAT also turned positive for the full year, with 4Q2024 Pre-MI margin at 2.4%, marking a major turnaround from losses in FY2023.

### **Expanding Store Network for Sustainable Growth**

By the end of 2024, WinCommerce (WCM) operated 3,828 stores nationwide, following a net addition of 195 outlets to its network. The company's re-accelerated expansion strategy—combined with the adoption of new store formats tailored to both urban and rural consumers—has enhanced its ability to penetrate underdeveloped rural markets,

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<sup>2</sup> LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

where price sensitivity has traditionally posed a barrier to entry for retailers focused on more affluent consumers. This strategic expansion has further strengthened WCM's leadership in modern retail, positioning it as the mass-appealing and complementary daily shopping destination for affordable, high-quality products.

With sustained LFL growth, improved profitability, and a disciplined expansion approach, WCM is well-positioned to capture further market share and drive long-term value creation in Vietnam's retail sector.

### **Supermarkets ("WinMart" or "WMT") Deliver Steady Gains**

WMT generated VND9,248 billion in FY2024, increasing 2.5% YoY, driven by gradual demand recovery and improved operational efficiencies. LFL growth for WMT stood at 5.6% YoY for FY2024, rising to 8.7% YoY in 4Q2024, as customer traffic and basket size improved.

The successful renovation of WinMart Nguyễn Văn Cừ, an urban-format supermarket catering to city consumers, has demonstrated strong revenue, traffic, and profitability improvements, paving the way for broader WinMart store conversions in FY25.

#### **Key Performance Improvements Post-Renovation**

- **+30% Revenue & Traffic Uplift:** The new format drove higher foot traffic and consumer spending.
- **+10.2% Increase in Fresh Penetration:** Strengthened fresh product offerings increased shopper engagement.
- **+10.6% Store EBIT Margin:** The upgraded store achieved a significantly higher EBIT margin, compared to +5.0% for traditional WinMart stores in 4Q2024.





The initial success of this urban-format transformation validates WinMart's ability to enhance shopping experiences, optimize store layouts, and strengthen category mix. This strategic shift will guide the planned expansion and renovation of additional WMT locations in FY25, further driving profitability and market leadership in Vietnam's modern retail sector.

#### **Minimarts ("WinMart+" or "WMP") Lead Growth with Strong LFL Performance**

WMP recorded net revenue of VND23,185 billion in FY2024, up 12.6% YoY, supported by higher LFL growth and new store ramp-ups. LFL growth for WMP reached 8.4% YoY in FY2024, accelerated by 9.6% YoY in 4Q2024, reflecting the impact of store renovations, assortment enhancements, and customer engagement initiatives.

In FY2024, WCM's Win and WinMart+ store formats played a key role in achieving full-year profitability, delivering double-digit LFL growth and strong NPAT margins in both urban and rural markets.

Accelerated LFL growth was driven by store renovation and improved assortments as LFL growth rates of Rural store format (catering to rural consumers) and Win store format (catering to urban consumers) posted 11.7% YoY and 8.8% YoY in 2024, respectively, compared to 6.2% YoY LFL growth of traditional format. In 2024, WCM had 195 net new store opening, marking a network of 3,828 outlets by the end of 2024. At the same time, WCM optimized supply chain operation to reduce inventory days and shrinkage costs, which delivered 5 days reduction in cash conversion cycle and 92bps improvement in shrinkage costs to revenue.



The in-house logistics arm, Supra, continued its rapid expansion, now handling about half of WCM's goods, driving an 8% YoY reduction in logistics costs per unit for ambient product. WCM and Supra are intensifying collaboration to further streamline and digitize the supply chain, enhancing efficiency and cost-effectiveness across operations.

### Phuc Long Heritage

#### PLH Delivers Steady Growth with Improved Profitability in FY2024

Phuc Long Heritage (PLH) reported a 5.6% YoY revenue increase in FY2024, driven by the addition of 33 new stores compared to the previous year. Management's focus on sustainable expansion and profitability optimization resulted in a net addition of 10 stores outside of WCM in 4Q2024, bringing the total PLH outside-WCM network to 184 stores

nationwide. Meanwhile, the in-WCM store count was rationalized, reducing to 56 stores by year-end to enhance profitability.

As a result of these strategic adjustments, PLH's NPAT Pre-MI surged by VND97 billion YoY, with VND28 billion contributed in 4Q2024 alone. EBITDA also improved significantly, reflecting stronger operational efficiency and cost management.

### **Store Renovations Drive Sales Growth**

Investments in store renovations have proven effective in boosting sales performance. A test cluster of 11 renovated stores recorded a 13.4% increase in dine-in average daily sales, reaching VND22.1 million, compared to VND19.5 million before renovation. This validates PLH's approach to modernizing store formats to enhance customer experience and drive higher sales productivity.

### **Positioned for Sustainable Growth**

With a streamlined store network, continued expansion outside WCM, and a focus on optimizing profitability, PLH is well-positioned for sustained growth in 2025, reinforcing its leadership in Vietnam's premium tea and coffee market.

## **Masan MEATLife**

### **MML's Strategic Shift to Meat Drives Profitability Improvement**

In 2024, MML achieved 9.5% YoY revenue growth, fueled by a 14.8% YoY increase in the meat segment, reinforcing its strategic focus on higher-margin, value-added products. This shift was aimed at reducing exposure to the volatile farm business, leading to a 7.3% decline in chick sales due to the company's chicken farm rationalization strategy.

Fresh pork remained a key growth driver, benefiting from deeper integration into WiN Membership, which boosted sales volume. As a result, fresh pork sales per WCM store increased by ~26% YoY, supported by pricing adjustments. Meanwhile, processed meat continued to expand its contribution, rising from 32.9% in FY2023 to 34.6% of total sales in FY2024, in line with MML's strategy to focus on higher-value products.

Sales of processed meat surged by 14.5% YoY, with standout brands Heo Cao Boi and Ponnie surpassing VND200 billion in monthly revenue by year-end, strengthening their position as emerging market leaders. Additionally, product innovation played a critical role, contributing VND538 billion to processed meat revenue, underscoring MML's commitment to expanding consumption occasions and enhancing market penetration. The company's disciplined approach to portfolio optimization and operational efficiency is expected to sustain profitability improvements into 2025, reinforcing MML's leadership in Vietnam's meat sector.

### **MML x WCM: Strengthening Synergies to Drive Growth**

The strategic partnership between Masan MEATLife (MML) and WinCommerce (WCM) continued to deliver strong results in 2024, reinforcing MML's position as a key fresh and processed meat supplier within Vietnam's largest modern retail chain. Daily revenue per WCM store contributed by MML grew steadily, achieving a +6.3% compound quarterly growth rate (CQGR) over the period.

By 4Q2024, MML's daily revenue per WCM store reached VND1,957 thousand, reflecting continued consumer adoption of fresh and processed meat offerings. This growth was supported by an expanding store network, with the number of WCM outlets carrying MML products rising to 3,820 stores by year-end, up from 3,441 in 1Q2023.

The consistent revenue growth was driven by increasing demand for fresh meat, complemented by the rising contribution of processed meat products, which align with shifting consumer preferences toward convenience and value-added offerings. Moving forward, MML and WCM will continue to leverage their synergies to optimize product availability, expand premium offerings, and enhance in-store execution, further strengthening their leadership in Vietnam's modern retail landscape.

### **MML Achieves Full-Year NPAT with Significant Gross Margin Improvements**

In 2024, MML's profitability surged, driven by notable gross margin improvements across key segments, resulting in a full-year NPAT Pre-MI of VND25.3 billion. These gains were

fueled by enhanced production efficiency, lower feed costs, and increased utilization of pork by-products to offset rising input prices.

Key margin drivers:

- Farm pig gross margin improved significantly by ~2,620bps YoY, reflecting higher production efficiency and reduced feed costs.
- Meat chicken margins saw a ~660bps YoY uplift, thanks to premium product offerings under MEATDeli & 3F brands.
- Fresh pork margins declined ~170bps YoY due to higher porker prices. However, innovations in pork leftover optimization led to a ~32% increase in B2B gross profit, mitigating cost pressures.
- Processed meat gross margin expanded ~560bps YoY, supported by product innovation and premiumization.
- Porker utilization for processed meat reached 6.7%, a 130bps YoY increase, aligning with MML's strategy to enhance vertical integration.

As a result, MML's EBIT margin improved by +540bps, reaching 2.2% in FY2024. These operational efficiencies and strategic adjustments reinforce MML's long-term profitability trajectory, positioning it for sustainable growth in the coming years.

### **Enhancing Operational Efficiency in Farm Businesses and Meat Segments**

In 2024, MML successfully optimized production efficiency across its farm businesses, leading to significant cost reductions and improved porker utilization for processed meat. These enhancements contributed to stronger profitability and operational resilience amid fluctuating input costs.

Key efficiency gains include:

- Pork farm unit production costs declined by 8.5% YoY, reflecting improved feed management and farm productivity.
- Chicken farm unit production costs fell by 10.0% YoY, benefiting from streamlined farm operations and optimized supply chain logistics.
- Fresh pork unit conversion costs decreased by 2.1% YoY, driven by better processing efficiency and waste reduction initiatives.

- Porker utilization for processed meat reached 6.7% in 4Q2024, up from 5.4% in 4Q2023, reinforcing MML's vertical integration strategy and ability to maximize raw material efficiency.

These efficiency improvements have played a crucial role in strengthening MML's competitive edge, enabling the company to deliver high-quality meat products at optimized costs, while expanding its footprint in both fresh and processed meat markets.

### **Masan High-Tech Materials**

Revenue saw an increase of 21.3% YoY and 1.7% YoY, amounting to VND3,868 billion and VND14,336 billion in 4Q2024 and FY2024, respectively. Despite operational challenges caused by the disruption of blasting services at Nui Phao Mining Company and the impact of Typhoon Yagi on mining productivity, which delayed ore accessibility in open areas, MHT demonstrated improvement in 4Q2024. Production of all products increased compared to the previous quarter.

Copper revenues for FY2024 reached VND1,442 billion, marking a substantial improvement. Increased sales to local customers played a key role in enhancing the company's free cash flow and reducing outstanding debt.

As part of its "Fit for Future" program, MHT finalized a new contract with a mining and blasthole drilling contractor, achieving up to a 10% reduction in mining costs compared to previous agreements. MHT is also evaluating similar cost optimization opportunities for other key contracts.

On December 18, 2024, MHT announced the completion of the sale of 100% equity in H.C. Starck Holding GmbH ("HCS") to Mitsubishi Materials Corporation for a purchase price of USD 134.5 million. The transaction included an off-take agreement for APT and tungsten oxide between MHT and HCS, ensuring long-term benefits for both parties and providing MHT with a solid foundation to maximize order volumes. Proceeds from the sale will reduce MHT's debt from an approximate of USD670 million to USD490 million.



## Business Environment

Masan Group's existing business operations are focused primarily on Vietnam and its performance and quality of assets depend heavily on the Vietnamese economy. Hence, going forward, the economic environment in Vietnam may significantly impact Masan Group's operations, in addition to a variety of external factors, including economic developments throughout Asia and the rest of the world. In addition, various macroeconomic factors including but not limited to personal expenditure and consumption patterns, inflation levels, interest rates, commodity price, debt service burden of consumers or businesses, and general availability of credit, as well as factors such as the spread of disease, large-scale acts of war, terrorism or any other adverse social, geographic, or political events may negatively affect Masan Group's business operations. Vietnam's consumer market is poised for gradual recovery in 2025, supported by strong FDI inflows, government stimulus measures, and improving macroeconomic conditions. While consumer spending in 2024 remained subdued, with a 17% decline in monthly retail sales growth, early indicators suggest a potential rebound as economic fundamentals strengthen. The government's fiscal policies, including extended VAT cuts, tax reductions, and a 30% base salary increase for public sector employees, are expected to stimulate domestic demand in 2025. Additionally, real estate growth (up 18.8% YoY in 2024) signals rising consumer confidence, which could translate into higher discretionary spending. Despite global economic uncertainties and softening exports in late 2024, Vietnam's low inflation environment (CPI up only 2.8% in December 2024) supports real wage growth and purchasing power. If labor market conditions stabilize, consumer sentiment is likely to improve, driving stronger retail and service sector performance in 2025. While challenges remain, Vietnam's rising income levels, urbanization, and digitalization of retail position the country as one of the most promising consumer markets in Southeast Asia for 2025 and beyond.

In the long term, consumption in Vietnam is expected to be driven strongly by a younger, middle-class, and increasingly tech-savvy population. This group of consumers is shaping new behaviors in what they consume, where they shop, and how they access their goods. Specifically, three mega-trends are changing the consumer landscape:

- Premiumization of products & services – What they consume.

- Accelerating shift from general trade to modern trade – Where they shop.
- Omnichannel access to products & services – How they access goods.

For more information on Vietnam's economy and its impact on our existing business operations, please refer to the "Macro Overview" section of the Management Report.

The following sections provide a general overview and updates on the industrial sectors in which Masan Group and the subsidiaries operates.

### Vietnam's FMCG Sector

#### Opportunities and Key Trends in Vietnam's FMCG Market

According to Frost & Sullivan, Vietnam's fast-moving consumer goods (FMCG) market is experiencing strong momentum, with robust economic growth, rising disposable incomes, and evolving consumer behaviors shaping the industry. The sector is projected to reach USD 58.4 billion by 2029, growing at a CAGR of 9.7% from 2024. This expansion is supported by premiumization, urbanization, rising consumption in lower tiered cities, growing affinity towards local brands, tech-enabled young population, and shifting towards out-of-home consumption.

Consumers are increasingly trading up in key categories, demonstrating a greater willingness to pay a premium for trusted brands, health-focused products, traceable ingredients, and high-quality packaging. This trend is particularly evident in seasonings, convenience foods, and beverages. The rapid pace of urbanization has further accelerated this shift, as dynamic city lifestyles drive demand for greater convenience, diverse product offerings for out-of-home consumption, and enhanced accessibility through the expansion of modern trade retail channels.

Beyond traditional economic hubs like Hanoi and Ho Chi Minh City, rising wealth distribution has fueled premiumization. For the rest of the country excluding Hanoi and Ho Chi Minh City, monthly average incomes have nearly doubled over the past five years, leading to increased consumer spending. This shift has been particularly transformative in home and personal care, where mainstream liquid detergents have surged from less than 1% of the total detergent segment's sales to approximately 16% in 2024.



The rise of digital marketing and e-commerce has also reshaped purchasing behavior, enabling brands to engage younger consumers more effectively. Additionally, sustainability and health-conscious consumption are driving product innovation, with companies introducing eco-friendly packaging, natural ingredients, and functional products to meet evolving consumer expectations.

### **Seasonings Market: Premiumization and New Consumption Trends**

Vietnam's seasonings market is undergoing a rapid transformation, with premiumization trends and new consumption patterns reshaping the industry. In 2024, the market is estimated at USD 1.3 billion, with strong projected growth of 10.7% CAGR through 2029. Fish sauce remains the dominant subcategory, accounting for 44.9% of total seasonings sales, but soy sauce, oyster sauce, and chili sauces are gaining traction, driven by consumer demand for more diverse and flavorful meal options.

The premiumization trend is evident as consumers move towards higher-quality and artisanal seasonings, particularly in fish sauce and chili sauce categories. Traditional fish sauce brands are now offering longer fermentation and additive-free formulations, appealing to health-conscious and middle-income consumers. Meanwhile, chili sauces and spicy condiments are emerging as new favorites, especially among younger consumers and urban households. This shift is influenced by Vietnam's growing exposure to international cuisines and an increasing preference for spicy food trends.

The rise of convenience cooking and ready-to-use seasonings is another significant driver of growth. Marinades, liquid seasonings, and pre-mixed spice blends are gaining popularity as consumers seek faster meal preparation solutions without compromising on taste. Brands such as Cholimex, Masan Consumer, and Lee Kum Kee are expanding their portfolios with spicy stir-fry sauces, dipping sauces, and fusion condiments, catering to the growing demand for variety in home cooking.

### **Convenience Foods: Premiumization and Innovation in Home-Meal-Replacement**

Vietnam's convenience food market is witnessing rapid expansion, driven by changing lifestyles, increased urbanization, and a growing preference for ready-to-eat and home-meal-replacement (Home Meal Replacement) products. The market size reached USD

2.6 billion in 2024 and is forecast to grow at a CAGR of 10.6% from 2024 to 2029 . In particular, the premium segment of instant noodles is projected to grow at the rate of 12.7% per annum between 2024 and 2029, outpacing the mainstream segment to reach USD 1.4 billion by 2029.

Premiumization within this segment is particularly pronounced, as consumers shift towards healthier, higher-quality, and more innovative food options. The premium segment, including organic instant noodles, high-protein frozen meals, and low-carb meal replacements, has gained significant traction. Leading brands such as Masan Consumer (Omachi, Kokomi), Acecook (Hao Hao), and Uniben (3 Mien) are responding by introducing premium noodle lines with real meat toppings, imported ingredients, and MSG-free formulations.

The home-meal-replacement (HMR) segment is another key area of growth, with restaurant-inspired frozen meals, self-heating hot pots, and chilled ready-to-eat meals becoming increasingly popular. Consumers are looking for quick yet high-quality meal solutions, prompting companies to invest in food technology innovations such as retort packaging for longer shelf life, vacuum-sealed fresh meal kits, and AI-driven personalized nutrition.

Looking ahead, technological advancements in food processing will drive the next wave of innovation. The adoption of freeze-drying, high-pressure pasteurization (HPP), and plant-based protein development will cater to evolving dietary preferences, especially among younger, health-conscious consumers.

## **Beverages: Expanding Market for Energy Drinks, RTD Tea, and Bottled Water**

### **Energy Drinks**

The energy drinks market in Vietnam remains one of the fastest-growing beverage segments, projected to reach USD 2.6 billion by 2029, growing at an 7.3% CAGR. The category is driven by rising demand among young professionals, students, and athletes looking for quick energy boosts. Major brands such as Red Bull, Warrior, and Sting dominate the market, with localized flavors, sugar-free variants, and vitamin-enriched formulations emerging as key trends.

Competition in the segment is intensifying, with new entrants focusing on healthier functional drinks, featuring ginseng, collagen, and B-vitamin complexes. The rise of e-commerce and direct-to-consumer sales models is also changing the way energy drinks are marketed and distributed.

### **RTD Tea**

Vietnam's RTD tea market is experiencing a resurgence as consumers seek healthier alternatives to carbonated soft drinks. Brands such as Tan Hiep Phat (Dr. Thanh), Suntory PepsiCo (Tea+), and Coca-Cola (Fuzetea) are leading the segment with low-sugar, herbal-infused, and functional tea variants. Green tea and oolong tea-based RTD beverages are particularly popular, aligning with consumer interest in natural antioxidants and detoxification properties. RTD Tea market reached USD 2.2 billion in 2024 and is forecast to grow at a 2024 – 2029 CAGR of 11.5%.

### **Bottled Water**

The bottled water market size was USD 625 million in 2024 and is forecast to grow at a 2024 – 2029 CAGR of 16.1%. The market is undergoing significant premiumization, with growing demand for mineral-enhanced and electrolyte-infused waters. Leading brands such as La Vie (Nestlé), Aquafina (PepsiCo), and I-on Life are launching alkaline water and immune-boosting formulations to attract health-conscious consumers. Sustainability is also a key focus, with companies investing in recyclable packaging and water purification technology.

### **Coffee: Rising trends of innovation for coffee products**

Coffee is an essential part of Vietnamese culture, and Vietnam is the second-largest coffee producer in the world. Traditional coffee types such as drip coffee, iced coffee with milk, and egg coffee have become irreplaceable, while instant coffee is increasingly popular as a quick alternative for consumers, especially busy young professionals and students. The rising popularity of coffee as a social activity further reinforces the growth of this market. Producers are innovating their products to meet diverse tastes and preferences. A range of instant coffee products in cappuccino, latte, mocha, and caramel flavors has made instant coffee more appealing to a broader audience, especially to younger generations. They are also focusing on customizing flavors according to regional

preferences. With growing health awareness among Vietnamese consumers, the demand for healthier coffee options, such as sugar-free or low-calorie instant coffee, is on the rise. Some manufacturers are introducing premium instant coffee products, enriched with functional ingredients such as vitamins, minerals, or adaptogens, to attract health-conscious consumers looking for beverages that support their well-being and boost energy. As incomes rise, consumers are increasingly willing to spend more on premium products such as specialty roasted and ground (R&G) coffee or freshly brewed coffee. Coffee is gradually transforming from a simple beverage into a luxury product, enjoyed as part of an elevated lifestyle.

With rising health awareness among Vietnamese consumers, the demand for healthier coffee choices—such as sugar-free or low-calorie instant coffee—is growing. Some manufacturers are introducing premium instant coffee products enriched with functional ingredients like vitamins, minerals, or adaptogens, targeting health-conscious consumers looking for beverages that support wellness and provide an energy boost.

As incomes continue to increase, consumers are more willing to invest in premium products, such as specialty roasted and ground coffee or freshly brewed coffee. Coffee is gradually evolving from a simple beverage into a premium product, enjoyed as a key element of an elevated lifestyle. Instant coffee market in Vietnam reached USD584 million in 2024 and is expected to grow at a CAGR of 6.7% from 2024 to 2029.

### **Home and Personal Care: Value-for-Money Products Drive Growth**

Vietnam's home and personal care (HPC) market reached USD 2.7 billion and is expected to grow at a CAGR of 6.9% from 2024 to 2029, with value-for-money products playing a crucial role in consumer purchasing decisions. While premiumization is occurring in niche segments, the majority of consumers are price-sensitive and seek high-quality yet affordable solutions for everyday needs. The rapid growth of mainstream liquid detergent highlights how consumers are trading up for enhanced functional benefits, while still prioritizing affordability and remaining price-sensitive to mainstream brands.

Leading brands such as Unilever (OMO, Dove, Lifebuoy), P&G (Pantene, Tide), and local players like Masan Consumer (Homey, Sopa, Santoso, Net, and Chanté) are focusing on larger pack sizes, refillable options, and multi-functional products to provide better cost

efficiency for their consumers. The rise of private-label brands in modern retail stores further increases competition, with supermarkets and e-commerce platforms offering budget-friendly alternatives to global brands of multinational corporations such as Unilever and P&G.

Eco-friendly and natural ingredient-based home care products are also gaining attention, as consumers become more environmentally conscious. Bio-based detergents, plant-derived dishwashing liquids, and refillable packaging solutions are expected to see higher adoption rates in the coming years.

### **Vietnam's Retail Sector**

Vietnam's grocery retail sector is set for robust growth in 2024, driven by increasing urbanization, rising disposable incomes, and shifting consumer preferences toward modern retail formats. Hypermarkets, supermarkets, and convenience stores are expected to expand further as they cater to the demand for convenience, quality, and diverse product offerings. According to Euromonitor, modern retail reaccelerated in 2024 after a challenging 2023, contributing 12.3% to total grocery retail value in 2024 from 11.7% in 2023. Specifically, minimarts and small-format modern retail outlets will maintain strong growth, leveraging their proximity advantage and quick-service models to attract young, time-sensitive consumers.

Economic growth will be a key driver of this retail expansion. Vietnam's GDP is forecasted to grow at 6.9% in 2024 and 7.2% in 2025, creating a favorable environment for increased retail spending. Rising household incomes and improving consumer confidence will contribute to higher per capita grocery expenditure, while domestic consumption recovery—supported by growth in the manufacturing and tourism sectors—will further fuel retail activity. The expansion of modern grocery retail chains will also play a significant role. Major supermarket and hypermarket operators such as WinMart, GO! (Big C), and Co.opmart are ramping up store openings and upgrading store formats to enhance customer experience. Similarly, convenience store and small-format-store networks like WinMart+, Bach Hoa Xanh, Circle K, FamilyMart, and 7-Eleven are expanding rapidly in urban centers, integrating digital solutions to drive customer engagement.

Government policies and incentives are expected to further accelerate growth in the sector. Increased public spending, with a 30% boost in infrastructure investment planned for 2025, will improve logistics and distribution networks, making modern grocery retail more efficient and accessible. In addition, consumer-friendly measures such as VAT reduction and large-scale promotional events like Vietnam Grand Sales 2024 will help stimulate demand, encouraging higher retail consumption.

Digital transformation will also reshape the grocery retail landscape. E-commerce grocery sales are projected to rise significantly, with major retailers forging partnerships with online platforms such as Shopee, Lazada, and Tiki to expand their reach. At the same time, digital payment adoption is increasing, with QR-code payments and mobile transactions becoming more common, even among smaller grocery vendors. This shift toward omnichannel retailing—seamlessly integrating online and offline experiences—will be crucial in maintaining competitiveness in the evolving market.

Despite the strong growth outlook, modern grocery retailers will face challenges. Traditional wet markets and small independent grocery stores still account for a substantial share of total grocery sales, particularly in rural areas. The rise in e-commerce and quick-commerce models, offering ultra-fast grocery delivery, could also pose a competitive threat to brick-and-mortar retailers that do not adapt to changing consumer preferences. Moreover, global economic uncertainties, including trade tensions, inflationary pressures, and geopolitical risks, could impact retail import costs and influence overall consumer sentiment.

Looking ahead, Vietnam's modern grocery retail sector is expected to continue its strong expansion, outpacing traditional formats. Investments in logistics, supply chain digitalization, and technology-driven retailing will be key factors in shaping the industry's growth. Consumer preferences will continue shifting toward fresh, organic, and imported products, prompting supermarkets to diversify their product portfolios. Additionally, market consolidation is likely, with larger retail chains acquiring or merging with smaller players to strengthen their market position.

Overall, the grocery retail market in Vietnam is undergoing a transformative phase, with modern trade formats playing an increasingly dominant role. As digital adoption accelerates and urbanization continues, retailers who can effectively integrate online and

offline strategies while meeting the evolving demands of Vietnamese consumers will be well-positioned for long-term success in this dynamic market.

### **Vietnam's Coffee and Tea Sector**

According to Euromonitor, the chained cafés/bars market is expected to achieve VND21,250 billion in 2024, a growing market within the cafés/bars overall market of VND114,929 billion. The chained cafés/bar market is expected to grow to VND33,013 billion by 2028.

The growth of specialist coffee and tea shops was driven by rising demand for premium café experiences, a trend particularly noticeable among urban millennials and Gen Z consumers. Many chains expanded aggressively into previously underserved locations, while independent cafés also saw steady growth by differentiating themselves with unique menu offerings, themed décor, and social media marketing. The one-stop café concept gained traction, integrating coffee shops with entertainment elements such as exhibitions, co-working spaces, and retail areas. An example is Trung Nguyen Legend's Coffee Village, which blends a coffee shop, museum, and retail store, creating a fully immersive experience.

Looking ahead, the café and tea chain market is expected to maintain its upward trajectory. The number of chained café and bar outlets is forecasted to increase from 6,472 in 2024 to 8,762 by 2028. Several key factors will drive this continued growth. Affordable pricing will remain a major advantage, making coffee and tea chains an accessible luxury for a wide consumer base. Additionally, digital marketing and social media influence will play an increasingly important role in brand positioning, with platforms like TikTok, Facebook, and Zalo shaping consumer preferences. Online delivery services, facilitated by third-party platforms such as Shopee Food and Grab, will continue expanding, increasing competitiveness of smaller cafés.

Despite the optimistic outlook, challenges remain. Inflationary pressures and higher commodities prices have already led to some major changes. Additionally, intense competition from independent cafés and new entrants will require brands to innovate continuously to maintain their market position. Sustainability will also become a key

differentiator, with more cafés adopting eco-friendly practices such as plastic-free packaging and green store designs to align with shifting consumer values.

Overall, Vietnam's coffee and tea chain market is poised for strong expansion in 2025 and beyond, with continued investment in store expansion, digital transformation, and experiential retail expected to drive long-term growth. Brands that effectively leverage affordability, digital engagement, and sustainability will be best positioned to capture the growing demand in this vibrant sector.

### **Vietnam's Meat Sector**

#### **Fresh Meat Market (Pork and Chicken)**

According to Euromonitor, Vietnam's fresh meat market remains a critical component of the national food industry, with total meat consumption reaching 4.9 million tonnes in 2024, marking a 5% increase from the previous year. Pork remains the dominant meat category, accounting for 3.07 million tonnes, while poultry follows with 1.25 million tonnes, growing at 5.9% YoY. Despite this growth, the market has faced significant challenges, particularly African Swine Fever (ASF) outbreaks, which disrupted pork supply and contributed to price volatility. Since early 2024, ASF has been detected in 44 provinces, leading to the culling of over 39,000 pigs, three times higher than in 2023. These disruptions have resulted in higher pork prices and supply constraints, reinforcing the shift towards modernized, bio secure pig farming systems.

Large-scale livestock enterprises such as CP Vietnam, Dabaco, and Masan MEATLife continue to expand their operations, moving towards chain-linked, industrialized farming models. These firms benefit from government policies that favor sanitary and sustainable farming practices, pushing smaller independent farms out of the market. This trend will accelerate in 2025, as new regulations will prohibit livestock farming in urban areas, consolidating the industry in the hands of larger players. Poultry, in contrast, has been more resilient to disease outbreaks and has gained popularity due to lower costs and stable supply chains.

Looking ahead, Vietnam's total meat market is forecast to grow at a CAGR of 4%, reaching 6.1 million tonnes by 2029. While pork remains the most consumed meat,





poultry is set to expand more rapidly due to affordability and government support for domestic production.

### **Processed Meat Market (Sausages and Snack Meat for Children)**

Vietnam's processed meat market is experiencing moderate but steady growth, driven by the rising demand for convenience foods and evolving consumer preferences. In 2024, the total processed meat market reached VND5 trillion, with chilled and frozen processed meat seeing increased traction, growing at 4.5% and 5.8%, respectively. The market is dominated by leading brands such as Vissan, CP Vietnam, and Masan MEATLife's MEATDeli, all of which are leveraging their extensive distribution networks and branding power to capture a larger market share.

Sausages and snack meats for children represent a fast-growing segment, particularly among urban consumers. Companies like Duc Viet (Daesang Corp) and Masan MEATLife have expanded their offerings with child-friendly, ready-to-eat meat products, including Ponnies hot dog crispy sausages and Vietnamese-style pork rolls (Chả Bì Que, Chả Cốm). These products are affordably priced (around VND8,000 per stick) and are marketed as convenient, high-protein snacks for busy families.

Multi-channel distribution has been key to growth, with major players expanding into e-commerce and convenience stores. Vissan, for example, has strengthened its presence on platforms such as Lazada, TikTok, and its own company website, while convenience chains like GS25 and Ministop are offering snack meats tailored to Gen Z consumers. Looking ahead to 2025, the processed meat market is expected to grow at a CAGR of 6%, reaching VND17.7 trillion by 2029. The trend toward premiumization, sustainability, and ready-to-eat meal solutions will shape the sector, with increasing competition among domestic and international brands. However, higher costs of production and consumer price sensitivity remain challenges that manufacturers must navigate in order to sustain profitability and market expansion.

### **Vietnam's Banking Sector**

Vietnam's banking sector in 2024 continues to benefit from economic recovery, improved credit demand, and regulatory support. With GDP growth projected at 6.9% in 2024 and

7.2% in 2025, the banking industry is expected to expand steadily, particularly in retail lending, corporate banking, and digital financial services.

The State Bank of Vietnam (SBV) maintains an accommodative monetary policy, with expectations that it will continue to loosen policy in 2025 to support economic growth. It is likely that SBV will increase the deposit rate cap for tenors under six months by 25bps by the end of 2025 to encourage savings while keeping lending rates competitive. This policy stance will help sustain credit growth, which is forecasted to reach 14% in 2024 and 15-16% in 2025, driven by both corporate and consumer lending.

The real estate market recovery is another crucial factor shaping banking performance. With transaction volumes rebounding in 4Q2024 and continuing into 2025, banks with significant exposure to property lending are expected to see lower credit risk and improved loan quality. However, non-performing loans (NPLs) remain a concern, particularly for banks with high exposure to mid-tier developers and consumer loans. To mitigate risks, banks are shifting towards secured lending and high-quality borrowers, as well as expanding supply chain financing and SME banking services.

The digital banking segment is expanding rapidly, with mobile transactions growing over 40% YoY as of 2024. Leading banks are heavily investing in AI-driven digital banking solutions, while e-wallets and fintech partnerships continue to disrupt traditional banking models. The government's push for cashless payments and Open Banking frameworks will further accelerate the sector's transformation.

Looking ahead to 2025, the banking sector's profitability is expected to improve, supported by strong credit growth, lower funding costs, and improved asset quality. However, geopolitical risks, inflationary pressures, and global economic uncertainties could pose external challenges. If the U.S. imposes higher tariffs on Vietnamese exports, it may indirectly impact foreign direct investment (FDI) inflows, which play a critical role in banking liquidity and trade financing.

Overall, Vietnam's banking industry is well-positioned for stable growth in 2024 and 2025, supported by economic resilience, real estate market stabilization, and digital transformation. Banks that can effectively manage risks, innovate in digital banking, and expand lending to resilient sectors will likely outperform in the evolving financial landscape.

## Global Tungsten Sector

In 2024, the global tungsten market experienced significant fluctuations influenced by supply constraints, geopolitical tensions, and evolving industrial demands. The market's valuation stood at approximately USD5.66 billion, with projections indicating growth to USD6.22 billion in 2025, reflecting a compound annual growth rate (CAGR) of 9.8%.

The first half of 2024 saw a steady upward trajectory in tungsten prices. In China, tungsten concentrates prices reached a decade-high in May, with 65% WO<sub>3</sub> wolframite concentrate peaking at USD21,600 per metric ton. This surge, representing a 24% increase from the beginning of the year, was primarily driven by supply shortages and speculative trading.

In North America, the tungsten market exhibited resilience despite supply chain challenges. By December 2024, Tungsten Bar W-4 (99.9%) CFR San Diego was priced at USD87,800 per metric ton, marking a 0.5% QoQ increase. This stability was attributed to strategic procurement and robust demand from sectors like aerospace and defense.

China maintained its dominance in tungsten production, accounting for over 80% of global supply in 2023. However, in early 2024, the Chinese government reduced tungsten mining quotas by 1.6%, the first decrease since 2019. This policy change, coupled with stringent environmental inspections leading to mine shutdowns, exacerbated supply tightness. In response to these constraints, midstream and downstream producers sought alternative raw material sources. Notably, China's tungsten ore and concentrate imports more than doubled from January to May 2024 compared to the same period in the previous year, indicating a strategic shift to mitigate domestic shortages.

Geopolitical tensions had a profound impact on the tungsten market in 2024. In December, the Biden administration announced a sharp increase in tariffs on Chinese imports, raising duties on certain tungsten products from 0% to 25%, effective January 1, 2025. In response, China imposed export controls on critical minerals, including tungsten, in February 2025, further tightening global supply. These policy shifts, driven by national security concerns, are expected to create supply shortages and drive-up global tungsten prices, reshaping the competitive landscape for key industries reliant on this essential material.

The automotive sector emerged as a significant driver of tungsten demand. Tungsten's application in manufacturing durable components, such as cutting tools and wear-resistant parts, aligns with the industry's growth trajectory. Projections indicate that the tungsten market will reach USD8.92 billion by 2029, with a CAGR of 9.4%, bolstered by advancements in automotive technologies and infrastructure development.

Additionally, the aerospace and defense industries contributed to tungsten consumption, utilizing its properties for producing high-performance materials. The electronics sector also maintained steady demand, leveraging tungsten's conductivity and durability in various applications.

Looking ahead, the tungsten market is poised for continued growth, driven by technological innovations and expanding applications across multiple industries. However, stakeholders must navigate challenges posed by geopolitical tensions and supply chain vulnerabilities. Diversifying supply sources and investing in sustainable production practices will be crucial strategies to ensure market stability and meet the rising global demand for tungsten.

### **Factors Affecting Our Business and Results of Operations**

We are a holding company whose material assets are the shares of the companies that we hold, primarily i) The Sherpa Company Limited ("The Sherpa") which currently holds our interests in The CrownX Corporation ("TCX"), Mobicast Joint Stock Company ("Mobicast") and Phuc Long Heritage Corporation ("Phuc Long Heritage"); ii) The CrownX Corporation, which holds our interest in the consumer-retail platform that in turn holds our interest in MasanConsumerHoldings-and VCM Services and Trading Development JSC; iii) MasanConsumerHoldings, which currently holds our interests in branded food and beverage and home and personal care businesses such as Masan Brewery Company Limited ("MB") and Masan Consumer Corporation ("MCH"), which indirectly holds our interest in Net Detergent Joint Stock Company ("NET"); iv) VCM Services and Trading Development JSC holds our interest in WinCommerce General Commercial Services JSC ("WCM"), which holds our interest in modern retail businesses like minimarts and supermarkets; v) Masan MEATLife Corporation ("MML"), an integrated branded meat producer which holds interests in MNS Meat, which is our integrated branded pork

business, in 3F VIET, which is our integrated branded chicken business and an associate stake in VISSAN Joint Stock Company ("VISSAN"); vi) Masan Horizon Company Limited holds our interests in Masan High-Tech Materials Corporation ("MHT"), which holds interests in Nui Phao Mining Company Ltd ("NPM"); and vii) our associate company Techcombank ("TCB"). Thus, risks that affect the businesses of these companies could also affect our business, financial condition, results of operations and prospects.

We owned 100% economic interest in The Sherpa as of 31 December 2024. The Sherpa owned directly and indirectly 85% economic interest in Phuc Long Heritage and 70% economic interest in Mobicast as of 31 December 2024. Events that affect The Sherpa's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

The Sherpa owned 72.7% economic interest in The CrownX as of 31 December 2024, while Masan Group indirectly owned 12.2% economic interest in The CrownX, implying an effective ownership of 84.9%.

We owned 67.4% economic interest in MCH as of 31 December 2024. Events that affect MCH's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 78.7% economic interest in WCM as of 31 December 2024. Events that affect WCM's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 94.3% economic interest in MML as of 31 December 2024. Events that affect MML and its subsidiaries' business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 94.9% stake in MHT as of 31 December 2024. Events that affect MHT's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

**Masan Group's subsidiaries and associates operate in highly competitive industries, and our market-leading positions may be challenged if our competitors make significant strides to capture market share.**

WCM operates one of Vietnam's largest modern trade retail businesses and competes mainly based on brand image, pricing, distribution network and product assortment. Modern trade penetration in Vietnam is still low compared to regional peers and therefore we are competing with not only with other modern trade retailers but also general trade outlets who tend to have the advantage of lower overhead costs. However, as modern trade penetration increases, we expect increased competition from current and potential competitors, both local and foreign. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. As a result, WCM may be required to make substantially greater investments in technology, distribution and network expansion, branding, as well as promotions and marketing. Such expenditures could lower our profit margins and thereby negatively affect our financial results.

Masan Consumer Corporation competes mainly based on brand image, pricing, distribution network and product mix. The entrance of established foreign brands and companies has heightened the competitiveness of the consumer staple market in Vietnam. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. MCH may be required to make substantially greater investments in research and development, promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our operational performance.

Masan MEATLife Corporation has transformed into a fully branded meat business, facing various levels of competition across its integrated meat value chain. While the animal protein market is relatively fragmented, growth of existing competitors and entrance of large companies, both domestic and foreign, may lead to irrational or predatory pricing behavior in order to gain market share at our expense. In addition, we also compete against imported meat products. While MML was a first mover in the building of power brands for its meat segments and has already invested in farming and meat processing operations of scale and best-in-class standards, there can be no assurance that we will be able to compete effectively against current or potential competitors. In a market that is still relatively commoditized, MML may have to compete on price to protect its market

share, lowering our profit margins and thereby adversely affecting our results of operations.

Masan High-Tech Materials, the largest manufacturer of mid-stream tungsten products outside of China, is a significant global player in its market. Both our customers and competitors are foreign as we export all our tungsten products processed in Vietnam. China, as one of the largest producers and consumers of tungsten products, is home to many of our competitors, many of scale and some degree of government ownership/support. Tungsten, in its concentrate and chemical forms, is a highly commoditized product with price sensitive customers. MHT has a competitive advantage as a reliable and consistent chemical producer who is also an alternative to Chinese supply. However, there can be no assurance that MHT's competitors will not be able to produce similar higher value-add tungsten products and undercut on pricing to gain market share, lowering our profit margins and thereby adversely affecting our results of operations.

Mobicast is a startup mobile virtual network operator ("MVNO"), operating under the brand name Wintel (formerly Reddi). MVNO's typically lease network bandwidth from traditional telecom players, as a result any disruption to operations of the traditional telecom player may affect Mobicast's operations. Mobicast competes mainly based on network quality, brand image, pricing, distribution network and value-added services. Increased competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. Mobicast may be required to make substantially greater investments in research and development, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby negatively affect our results of operations.

Techcombank may face tougher competition from both local and foreign financial institutions. The State Bank of Vietnam also allows foreign banks to operate in Vietnam through local branches. As the State Bank of Vietnam continues liberalizing the banking sector, Techcombank may face greater competition from other local banks, which may result in a material adverse effect on our business, financial condition, results of operations and prospects.

**Masan Group is dependent on its continued ability to recruit and retain appropriately skilled personnel for its key management positions.**

Although Masan Group is not dependent on any one member of our respective Boards of Directors, Supervisory Boards, Management Boards or senior management teams, our success depends to a significant extent on their skills, capabilities and efforts, as well as our ability to recruit and retain them and other appropriately skilled personnel. Due to intense competition in Vietnam, we face a continuing challenge in recruiting and retaining enough skilled professionals. A loss of key personnel may have a material adverse effect on our business, financial condition, results of operations and prospects.

**Masan Group's business outlook is directly tied to the economic prospects of Vietnam and the global economy.**

Masan Group's business outlook is directly tied to Vietnam's economic prospects, which are influenced by foreign direct investment (FDI) and export-driven manufacturing. Since Vietnam's economy is deeply interconnected with the global economy, any macroeconomic downturns could adversely impact Masan Group's consumer and retail businesses. Economic slowdowns may reduce consumer spending power, negatively affecting financial performance.

**The financial results of Masan High-Tech Materials will be influenced by commodity price movements.**

The Nui Phao project sells value-added products of tungsten, as well as fluor spar, bismuth and copper. The prices at which the outputs are sold are subject to the global demand, supply and pricing of these products. Any volatilities in global prices for the minerals we sell would have an impact on our high-tech materials business.

**Management Discussion and Analysis of Financial Results**

In this section, we discuss and analyze the consolidated 2024 financial results of Masan Group. While key line items are based on audited numbers, certain segmental and category numbers are based on management accounts. For more detailed discussion and analysis of our other publicly listed subsidiaries and associate such as Masan



Consumer Corporation (HNX-UPCoM: "MCH"), Masan MEATLife Corporation (HNX-UPCoM: "MML"), Masan High-Tech Materials Corporation (HNX-UPCoM: "MSR"), and Vietnam Technological and Commercial Joint Stock Bank ("Techcombank" or "TCB"; HSX: "TCB"), please refer to their respective official annual reports which are publicly available on their respective websites.

## Revenue

	2024	2023
Figures in VND billion	Audited	Audited
Revenue by business segments		
Masan Consumer Corporation ("MCH")	30,897	28,241
WinCommerce ("WCM")	32,961	30,054
Masan MEATLife ("MML")	7,650	6,984
Phuc Long Heritage ("PLH")	1,621	1,535
Masan High-Tech Materials ("MHT")	14,336	14,093
<b>Total</b>	<b>83,178</b>	<b>78,252</b>

Masan Group recorded total revenue of VND83,178 billion in FY2024, marking a 6.3% YoY increase from VND 78,252 billion in FY2023. This growth was primarily driven by The CrownX, which encompasses MCH and WinCommerce WCM, generating VND62,408 billion in revenue—an 8.2% YoY increase. Within this segment, MCH grew by 9.4%, reaching VND30,897 billion, fueled by premiumization, innovation, and the "Go Global" strategy. WCM also delivered strong performance, posting 9.7% YoY growth, supported by accelerated same-store sales growth and effective network expansion.

Masan MEATLife (MML) maintained positive momentum, increasing revenue by 9.5% YoY to VND7,650 billion, driven by rising demand for fresh meat and processed meat. In contrast, Masan High-Tech Materials (MHT) recorded modest growth of 1.7% YoY, reflecting stabilization in commodity prices and a weaker contribution to overall revenue expansion.

## Gross Profit

	2024	2023
Figures in VND billion	Audited	Audited
<i>Segment Gross Profit</i>		
Masan Consumer Corporation ("MCH")	14,405	12,974
WinCommerce ("WCM")	8,134	7,240
Masan MEATLife ("MML")	1,962	1,053
Phuc Long Heritage ("PLH")	1,061	993
Masan High-Tech Materials ("MHT")	893	784
<b>Total</b>	<b>24,656</b>	<b>22,121</b>

Gross profit of Masan Group for FY2024 grew by 11.5% YoY to VND24,656 billion, outpacing revenue growth and reflecting an improved gross margin of 29.7%, up from 28.3% in FY2023. This expansion was primarily driven by efficiency improvements and stronger cost management. MCH continued to enhance its gross profit margin, benefiting from a strategic focus on premiumization and strategic product portfolio management. WCM saw a 12.3% YoY increase in gross profit, surpassing revenue growth and reflecting improved shrinkage expenses. MML delivered standout performance, with gross profit surging 86.4% YoY, driven by a stronger product mix, higher meat prices, and lower feed costs. Meanwhile, MHT maintained stable margins despite external headwinds, contributing to the overall profitability of the group.

## Selling Expenses

Selling expenses rose by 2.6% YoY to VND14,565 billion, reflecting Masan's ability to optimize marketing and distribution costs while sustaining topline growth of 6.3%. This efficiency was primarily driven by sell expense improvements at MCH and enhanced operational efficiency at WCM.



### **General Administration Expenses**

General and administrative (G&A) expenses rose by 4.5% YoY to VND3,917 billion, up from VND3,750 billion in 2023. This increase remained proportionate to the company's topline growth of 6.3% YoY.

### **Financial Income**

Financial income surged 68.1% YoY to VND 4,044 billion, fueled by VND1,403 billion from the disposal of HCS, foreign exchange gains, and increased interest income.

### **Financial Expenses**

Conversely, financial expenses decreased 2.8% YoY to VND 7,900 billion, highlighting Masan's strategic deleveraging efforts through debt refinancing, and successful reduction in cost of borrowing.

### **Share Of Profit in Associates**

The share of profit from associates rose 14.1% YoY to VND 4,444 billion, driven primarily by Techcombank's strong performance. However, profits came in slightly below expectations due to a one-off bancassurance termination payment to Manulife.

### **Net Profit After Tax**

As of December 31, 2024, Masan Group's net profit after tax (NPAT) surged 128% YoY to VND 4,272 billion, while NPAT Post-MI reached VND1,999 billion, marking an impressive 377.5% YoY growth. This strong performance was fueled by robust profitability across Masan Group's consumer-retail businesses, a VND365 billion reduction in debt-incurring financial expenses, and VND 89 billion in one-off gains from the sale of HCS, income adjustments from wholesale feed discounts in MML's farm business, offset by one-time expenses related to MHT's transformation and VND100 billion charitable donation expense. Additionally, MSN recorded a VND288 billion impact from Techcombank's one-off expense related to the termination of its Manulife contract. With strong momentum across its core businesses, Masan Group's management remains confident in the continued transformation and growth of its consumer-retail platform.

### **Cash and Cash Equivalents**

As of December 31, 2024, cash and cash equivalents surged to VND 18,618 billion, up from VND10,125 billion as of 31 December 2023. This significant increase was primarily driven by capital contributions from Bain Capital and proceeds from the disposal of HCS.

### **Inventories**

As of December 31, 2024, inventories declined to VND 10,787 billion, down from VND13,175 billion as of 31 December 2023. This reduction was part of the company's strategic initiatives to optimize working capital and enhance operating cash flows.

### **Fixed Assets**

As of December 31, 2024, fixed assets totaled VND 37,050 billion, down from VND 42,886 billion as of 31 December 2023.

### **Investment in Associates**

As of December 31, 2024, investments in associates, representing the company's economic interest in Techcombank, VISSAN, and Cholimex Food JSC, totaled VND 33,410 billion.

### **Total Assets**

As of December 31, 2024, total assets rose slightly by 0.1% to VND147,585 billion, up from VND147,383 billion as of 31 December 2023.

### **Borrowings**

As of 31 December 2024, short-term and long-term borrowings declined slightly by 5.8% to VND65,549 billion, down from VND 69,572 billion as of 31 December 2023.

### **Owners' Equity**

As of 31 December 2024, owners' equity rose 6.6% to VND 40,752 billion, up from VND 38,237 billion as of 31 December 2023, primarily driven by higher profitability.

## 2025 Financial Outlook

The following forward-looking statements reflect Masan Group's expectations as of the date of the publication of this annual report and are subject to substantial uncertainty and changes. Our future financial results are inherently unpredictable and may be materially affected by factors beyond our control and ability to forecast. The final budgets and business plans to be submitted by MSN and our subsidiaries for approval at each company's respective AGM's may be different from the indicative financial outlook to follow.

Subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan Group forecasts FY2025 consolidated net revenue to range between VND80,000 billion and VND85,500 billion, representing 7% to 14% YoY LFL growth after adjusting for the deconsolidation of HCS. In FY2025, total consolidated revenue, excluding MHT, is expected to be within the range of VND74,013 billion and VND78,013 billion, representing 8% to 13% YoY growth. NPAT Pre-MI is projected to be VND4,875 billion to VND6,500 billion, reflecting a robust growth of 14% to 52% compared to VND4,272 billion in FY2024.

### Strategic pillars:

- Continuing to focus on double-digit top and bottom-line growth driven by core consumer businesses.
- MCH continuing to deliver double-digit revenue growth while maintaining high profitability.
- WCM focusing on profitable growth by accelerating NSO while maintaining strong LFL growth.
- Developing one-tech end-to-end operating system to drive operational efficiencies, strengthening synergies within MSN's consumer-retail platform via its one-consumer platform Win Membership, and deepening collaboration between Masan brands and WinCommerce.
- Further deleveraging to improve balance sheet and reducing financial expenses.

- Reducing ownership interest in non-core businesses following sale of H.C. Starck to simplify group structure and become a more focused consumer-retail platform.
- **MCH** aims to achieve double-digit revenue growth of 10% to 15% in 2025, reaching VND33,500 billion to VND35,500 billion by executing against strategic growth drivers and develop end-to-end digital supply chain "Retail Supreme". The initiative aims to digitalize GT, supply & demand planning, production and distribution, improving supply chain planning, salesman productivity, and marketing ROI.
  - Premiumization in Seasonings & Convenience Food: Extend market leadership in premium segment by expanding beyond instant noodles into ready meals such as self-heat ready meals ("Lẩu Tự Sôi", "Cơm Tự Chín") and handy hotpot ("Lẩu Cẩm Tay"). Such innovations in Convenience Food capture growth in out-of-home consumption trend.
  - Innovations in Beverages & HPC: Extend Wake-up 247 portfolio and win market share in RTD tea segment with Tea365 innovations; rationalize portfolio to focus innovations on Chanté and Net while entering the personal care market.
  - Go Global: Deliver outstanding growth by focusing on key markets such as USA, South Korea, Japan and the EU with its seasonings, convenience food and instant coffee portfolio.
- **WCM** is projected to achieve net revenue of VND35,600 billion to VND36,900 billion, reflecting growth of 8% to 12% YoY and achieve full year NPAT positive. This will be driven by store network expansion, accelerated LFL topline growth.
  - Re-accelerating NSO with 400-700 minimarts for 2025 with a focused regional opening strategy.
  - Accelerating LFL growth for minimarts via winning assortment, deepened collaboration with Masan brands to create unique assortment & innovation launches, and personalized promotion & marketing to WIN Members.

- Achieving high-single-digit LFL growth for supermarkets via successful renovation to new format: WMT Urban and WMT Rural.
- Piloting new version of Win Membership with targeted promotions & benefits for consumers beyond fresh Membership price in 1H2025, followed by nationwide launch in 2H2025.
- Piloting agent banking to crystalize Point-of-Life strategy.
- **MML** is expected to generate revenue of VND8,250 billion to VND8,749 billion, reflecting 8% to 14% YoY growth. This will be achieved through its continued journey to becoming a processed meat company and deeper collaboration with WinCommerce.
  - Improving porker value to VND10 million per porker equivalent to ~10% growth YoY by maximizing value of leftovers.
  - Continuing investment in processed meat with target sales contribution of 36-37% of MML's sales mix.
  - Building "Meat Corner" inside WCM where MML's meat brands will be present, targeting to drive the share of processed meat sales in WCM from 16.6% to 20% in FY25, with a long-term goal of reaching 40%.
- **PLH** aims to achieve a growth range of VND1,910 billion to VND2,200 billion, representing a YoY growth of 18% to 36%, by driving LFL growth and improving profit margins.
  - Improving SSSG with local store marketing, national promotion, joining Win Membership, and other seasonal projects.
  - Rebranding and roll out new store concepts to redefine its value proposition and re-engage with both core and new customers.
- **MHT** anticipates an LFL topline growth of 3% to 19% YoY following the deconsolidation of HCS, with a revenue target ranging from VND6,487 billion to VND7,487 billion, driven by earnings improvement supported by higher commodity prices.

- Scaling up mining operations and improving recoveries.
- Continuing rationalization of operating costs.
- Maximizing sales of copper and byproducts.
- Exploring strategic alternatives to deleverage.



## 2025 Balance Sheet Outlook

As of 31 December 2024, MSN's consolidated gross debt stood at VND65,549 billion, with a cash and cash equivalent balance of VND19,226 billion including short-term investments. Masan Group's consolidated Net Debt/EBITDA reached 2.9x as of 31 December 2024. Masan Group will continue to focus on strengthening its balance sheet and improving its leverage ratios through the following initiatives while maintaining a target Net Debt/EBITDA level below 3.5x:

- Improving financial ratios with higher EBITDA contributions from consumer-retail businesses in 2025 compared to 2024.
- Exploring strategic corporate actions to reduce the net debt levels.





**MASAN GROUP CORPORATION  
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**MASAN GROUP CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# MASAN GROUP CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

0303576603

18 November 2004

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

### Board of Directors

Dr Nguyen Dang Quang  
Ms Nguyen Hoang Yen  
Mr Nguyen Thieu Nam  
Ms Chae Rhan Chun

Chairman  
Member  
Member  
Member  
(until 8 October 2024)

Mr Nguyen Doan Hung  
Mr David Tan Wei Ming  
Ms Nguyen Thi Thu Ha

Member  
Member  
Member

### Board of Management

Mr Danny Le  
Mr Nguyen Thieu Nam  
Mr Michael Hung Nguyen

Chief Executive Officer  
Deputy Chief Executive Officer  
Deputy Chief Executive Officer

### Audit Committee

Mr Nguyen Doan Hung  
Ms Nguyen Thi Thu Ha

Chairman  
Member

### Legal representative

Dr Nguyen Dang Quang  
Mr Danny Le

Chairman  
Chief Executive Officer

### Registered office

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



# MASAN GROUP CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements as at and for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those consolidated financial statements, the Company's Board of Management is required to:

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

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

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

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We do hereby approve the accompanying consolidated financial statements of the Group as at and for the year ended 31 December 2024, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.



On behalf of the Board of Management

Danny Le  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 February 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Group Corporation

We have audited the accompanying consolidated financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 February 2025, as set out on pages 5 to 85.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Group Corporation and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited's Branch in Ho Chi Minh City**  
Vietnam  
Audit Report No.: 24-01-01114-25-2



Phạm Thị Hoàng Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Trieu Tich Quyên  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1

Ho Chi Minh City, 28 February 2025

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MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

ASSETS	Code	Note	31/12/2024 VND million	1/1/2024 VND million
<b>CURRENT ASSETS</b>	<b>100</b>		<b>53,569,663</b>	<b>43,763,477</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>18,617,866</b>	<b>10,124,515</b>
Cash	111		6,064,564	3,290,554
Cash equivalents	112		12,553,302	6,833,961
<b>Short-term financial investments</b>	<b>120</b>	<b>13</b>	<b>607,993</b>	<b>6,794,791</b>
Trading securities	121		-	4,183,054
Held-to-maturity investments	123		607,993	2,611,737
<b>Accounts receivable</b>	<b>130</b>	<b>7</b>	<b>21,864,602</b>	<b>11,985,015</b>
Accounts receivable from customers	131		1,302,889	2,309,810
Prepayments to suppliers	132		484,488	725,077
Receivables on short-term lending loans	135		81,150	81,150
Other short-term receivables	136		20,067,610	8,898,758
Allowance for doubtful debts	137		(85,092)	(34,943)
Shortage of assets awaiting resolution	139		13,557	5,163
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>10,787,396</b>	<b>13,174,868</b>
Inventories	141		11,001,795	13,496,602
Allowance for inventories	149		(214,399)	(321,734)
<b>Other current assets</b>	<b>150</b>		<b>1,691,806</b>	<b>1,684,288</b>
Short-term prepayments	151		342,284	327,933
Deductible value added tax	152		1,232,869	1,208,789
Taxes and other receivables from State Treasury	153		116,653	147,566

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



**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

**Form B 01 – DN/HN**

**CONSOLIDATED BALANCE SHEET  
(continued)**

ASSETS (continued)	Code	Note	31/12/2024 VND million	1/1/2024 VND million
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>94,015,055</b>	<b>103,619,995</b>
<b>Accounts receivable</b>	<b>210</b>	<b>7</b>	<b>8,524,390</b>	<b>11,210,955</b>
Receivables on long-term lending loans	215		79,200	-
Other long-term receivables	216		8,445,190	11,210,955
<b>Fixed assets</b>	<b>220</b>		<b>37,049,770</b>	<b>42,885,823</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>9</b>	<b>27,121,453</b>	<b>30,468,702</b>
Cost	222		47,629,525	52,985,169
Accumulated depreciation	223		(20,508,072)	(22,516,467)
<b>Finance lease fixed assets</b>	<b>224</b>		<b>222,742</b>	<b>310,884</b>
Cost	225		345,223	444,649
Accumulated depreciation	226		(122,481)	(133,765)
<b>Intangible fixed assets</b>	<b>227</b>	<b>10</b>	<b>9,705,575</b>	<b>12,106,237</b>
Cost	228		13,952,693	16,690,945
Accumulated amortisation	229		(4,247,118)	(4,584,708)
<b>Investment property</b>	<b>230</b>	<b>11</b>	<b>4,166</b>	<b>708,670</b>
Cost	231		18,628	1,216,349
Accumulated depreciation	232		(14,462)	(507,679)
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,670,868</b>	<b>3,127,230</b>
Construction in progress	242	12	1,670,868	3,127,230
<b>Long-term financial investments</b>	<b>250</b>	<b>13</b>	<b>35,318,781</b>	<b>33,219,467</b>
Investments in associates	252		33,409,931	30,281,765
Investments in other entities	253		2,932,523	2,937,702
Allowance for diminution in the value of long-term investments	254		(1,023,673)	-
<b>Other long-term assets</b>	<b>260</b>		<b>11,447,080</b>	<b>12,467,850</b>
Long-term prepayments	261	14	7,170,989	7,418,042
Deferred tax assets	262	15	687,989	676,669
Goodwill	269	16	3,588,102	4,373,139
<b>TOTAL ASSETS</b>	<b>270</b>		<b>147,584,718</b>	<b>147,383,472</b>

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET  
(continued)

RESOURCES	Code	Note	31/12/2024 VND million	1/1/2024 VND million
<b>LIABILITIES</b>	<b>300</b>		<b>106,832,338</b>	<b>109,146,231</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>58,712,175</b>	<b>50,422,500</b>
Short-term accounts payable to suppliers	311		7,171,217	6,317,999
Advances from customers	312		196,922	861,932
Taxes payable to State Treasury	313	17	1,017,379	1,103,204
Payable to employees	314		251,950	264,300
Short-term accrued expenses	315	18(a)	4,787,142	4,819,044
Short-term unearned revenue	318		23,075	67,059
Other short-term payables	319	19(a)	18,489,608	8,919,791
Short-term borrowings, bonds and finance lease liabilities	320	20	26,724,166	28,030,197
Short-term provision	321		19,591	7,826
Bonus and welfare funds	322		31,125	31,148
<b>Long-term liabilities</b>	<b>330</b>		<b>48,120,163</b>	<b>58,723,731</b>
Long-term accounts payable to suppliers	331		16,166	19,289
Long-term accrued expenses	333	18(b)	102,080	31,186
Other long-term payables	337	19(b)	6,212,349	8,199,245
Long-term borrowings, bonds and finance lease liabilities	338	21	38,825,185	41,541,894
Deferred tax liabilities	341	15	2,476,497	3,406,398
Long-term provision	342	22	487,886	5,525,719

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET  
(continued)

RESOURCES (continued)	Code	Note	31/12/2024 VND million	1/1/2024 VND million
<b>EQUITY</b>	<b>400</b>		<b>40,752,380</b>	<b>38,237,241</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>40,752,380</b>	<b>38,237,241</b>
Share capital	411	24	15,129,281	14,308,434
Capital surplus	412	24	14,164,558	8,723,078
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		9,470	(224,222)
Other equity funds	420		-	342,381
Undistributed profits after tax	421		9,326,870	11,798,056
- Undistributed profits after tax brought forward	421a		11,798,056	11,381,940
- Net (loss)/profit for the year	421b		(2,471,186)	416,116
Non-controlling interests	429		10,510,348	11,677,661
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>147,584,718</b>	<b>147,383,472</b>


28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02 – DN/HH

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	2024 VND million	2023 VND million
Total revenue	01	28	83,456,446	78,516,999
Less revenue deductions	02	28	278,726	265,380
<b>Net revenue</b>	<b>10</b>	<b>28</b>	<b>83,177,720</b>	<b>78,251,619</b>
Cost of sales	11	29	58,521,982	56,130,507
<b>Gross profit</b>	<b>20</b>		<b>24,655,738</b>	<b>22,121,112</b>
Financial income	21	30	4,043,530	2,405,205
Financial expenses	22	31	7,900,139	8,129,513
- Including: Interest expense	23		6,404,706	6,946,060
Share of profits in associates	24		4,443,769	3,895,982
Selling expenses	25	32	14,565,375	14,192,355
General and administration expenses	26	33	3,916,974	3,750,002
<b>Net operating profit</b>	<b>30</b>		<b>6,760,549</b>	<b>2,350,429</b>
Other income	31	34	180,026	309,976
Other expenses	32	35	915,772	97,431
<b>Results of other activities</b>	<b>40</b>		<b>(735,746)</b>	<b>212,545</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>6,024,803</b>	<b>2,562,974</b>
Income tax expense – current	51	36	1,510,936	1,288,786
Income tax expense/(benefit) – deferred	52	36	241,483	(595,739)
<b>Net profit after tax</b>	<b>60</b>		<b>4,272,384</b>	<b>1,869,927</b>

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME  
(continued)

	Code	Note	2024 VND million	2023 VND million
<b>Attributable to:</b>				
Equity holders of the Company	61		1,999,059	418,695
Non-controlling interests	62		2,273,325	1,451,232
			<hr/>	<hr/>
<b>Earnings per share</b>				
Basic earnings per share (VND)	70	37	1,345	294
			<hr/>	<hr/>

28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:





Doan Thi My Duyen  
Chief Financial Officer

Danny Le  
Chief Executive Officer

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

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 03 – DN/HN

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Indirect method)

	Code	Note	2024 VND million	2023 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>6,024,803</b>	<b>2,562,974</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		4,132,955	4,123,663
Negative goodwill from business combination	02		-	(117,107)
Allowances and provisions	03		1,362,398	407,345
Net unrealised foreign exchange losses	04		12,608	59,093
Gains from investing activities	05		(7,067,273)	(5,870,297)
Interest expense and other financial expenses	06		6,911,415	7,422,409
			<hr/>	<hr/>
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>11,376,906</b>	<b>8,588,080</b>
Change in receivables and other assets	09		(337,553)	452,139
Change in inventories	10		(98,554)	1,076,401
Change in payables and other liabilities	11		2,143,364	(442,419)
Change in prepayments	12		628,346	426,228
Change in trading securities	13		4,183,054	(880,882)
			<hr/>	<hr/>
			<b>17,895,563</b>	<b>9,219,547</b>
Interest and other financial expenses paid	14		(6,961,019)	(7,902,879)
Corporate income tax paid	15		(1,408,359)	(816,207)
Other payments for operating activities	17		(723)	-
			<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9,525,462</b>	<b>500,461</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(3,099,300)	(2,228,795)
Proceeds from disposals of fixed assets and other long-term assets	22		34,765	17,461
Payments for granting loans, term deposits at banks and other investments	23		(40,732,272)	(28,673,709)
Receipts from collecting loans, term deposits at banks and other investments	24		32,404,126	20,544,165
Payments for equity investments	25		(6,557,257)	-
Business combination, net of cash acquired	25		-	(11,812)
Collections from disposal of subsidiaries (net of cash disposed) and proceeds from disposals of other equity investments	26		4,284,306	708,600
Receipts of interest, dividends and related income from investing activities	27		2,972,095	1,820,418
			<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(10,693,537)</b>	<b>(7,823,672)</b>

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS  
(Indirect method – continued)

	Code	Note	2024 VND million	2023 VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of new shares less payments of relevant fees	31		6,411,786	71,136
Proceeds from borrowings, bonds and others	33		93,606,481	91,059,079
Payments to settle borrowings, bonds and others	34		(88,611,315)	(87,324,894)
Payments to settle finance lease liabilities	35		(14,108)	(15,289)
Payments of dividends	36		(1,721,291)	(243,821)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>9,671,553</b>	<b>3,546,211</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>8,503,478</b>	<b>(3,777,000)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>10,124,515</b>	<b>13,853,100</b>
Effect of exchange rate fluctuation	61		(10,127)	48,415
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>6</b>	<b>18,617,866</b>	<b>10,124,515</b>

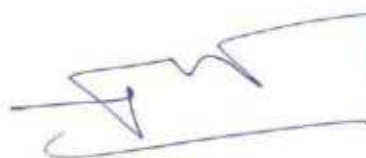
28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**1 REPORTING ENTITY**

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

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

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

**Subsidiaries**

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
<b>Direct subsidiaries</b>					
1	The SHERPA Company Limited (“SHERPA”)		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited (“ZENITH”)		Investment holding	100.0%	100.0%
<b>Indirect subsidiaries</b>					
1	The CrownX Corporation (“CrownX”)	(v)	Investment holding	84.9%	84.9%
2	MasanConsumerHoldings Company Limited (“MCH”)	(vi)	Investment holding	72.8%	72.8%
3	Masan Brewery Company Limited (“MB”)	(i)	Investment holding	48.5%	48.5%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)	Beer and beverage trading	48.5%	48.5%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)	Beer and beverage manufacturing	48.5%	48.5%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)	Beer and beverage manufacturing	48.5%	48.5%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)	Beer and beverage trading	48.5%	48.5%
8	Masan Brewery MB Company Limited (“MBMB”)	(i)	Beer and beverage manufacturing	48.5%	48.5%

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**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

Form B 09 – DN/HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
9	Masan Consumer Corporation ("MSC")	(i)/ (a)	Trading and distribution	67.4%	68.3%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)/ (a)	Trading and distribution	67.4%	68.3%
11	Masan Food Company Limited ("MSF")	(i)/ (a)	Trading and distribution	67.4%	68.3%
12	Masan Industrial One Member Company Limited ("MSI")	(i)/ (a)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)/ (a)	Seasonings manufacturing	67.4%	68.3%
14	Masan HD One Member Company Limited ("MHD")	(i)/ (a)	Convenience food manufacturing	67.4%	68.3%
15	Masan PQ Corporation ("MPQ")	(i)/ (a)	Seasonings manufacturing	67.4%	68.3%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)/ (a)	Seasonings manufacturing	67.4%	68.3%
17	Masan Long An Company Limited ("MLA")	(i)/ (a)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%
18	Masan HN Company Limited ("HNF")	(i)/ (a)	Convenience food manufacturing	67.4%	68.3%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)/ (a)	Beverage manufacturing and trading	66.6%	67.4%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)/ (a)	Beverage manufacturing and trading and packaging	60.3%	61.1%
21	Kronfa., JSC ("KRP")	(i)/ (a)	Beverage manufacturing	60.3%	61.6%
22	Masan Beverage Company Limited ("MSB")	(i)/ (a)	Beverage trading and distribution	67.4%	68.3%
23	Masan MB One Member Company Limited ("MMB")	(i)/ (a)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%

**MASAN GROUP CORPORATION AND ITS SUBSIDIARIES**

**Form B 09 – DN/HN**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**1 REPORTING ENTITY (continued)**

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
24	Masan HG One Member Company Limited ("MHG")	(i)/ (a)	Convenience food manufacturing and packaging	67.4%	68.3%
25	Masan HG 2 Company Limited ("MH2")	(i)/ (a)	Seasonings, convenience food, beverage manufacturing and packaging	67.4%	68.3%
26	Quang Ninh Mineral Water Corporation ("QNW")	(i)/ (a)	Beverage manufacturing and trading	44.4%	44.9%
27	Masan HPC Company Limited ("HPC")	(i)/ (a)	Trading and distribution	67.4%	68.3%
28	Net Detergent Joint Stock Company ("NET")	(i)/ (a)	Homecare products manufacturing and trading	35.2%	35.7%
29	Masan Innovation Company Limited ("INV")	(i)/ (a)	Trading and distribution	67.4%	68.3%
30	Hi-Fresh Company Limited ("HIF")	(i)/ (a)	Trading and distribution	67.4%	68.3%
31	Chanté Self-Service Laundry Company Limited (formerly known as "Joins Pro Professional Laundry Company Limited")	(i)/ (a)	Laundry service	67.4%	68.3%
32	Masan Horizon Company Limited ("MH")	(ii)	Investment holding	100.0%	100.0%
33	Plutus Holdings Company Limited ("PLUTUS")	(ii)/ (f)	Investment holding	100.0%	-
34	Mapleleaf Company Limited ("MPL")	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation ("MBL")	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation ("MHT")	(ii)/ (b)	Investment holding	94.9%	86.4%
37	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)/ (b)	Investment holding	94.9%	86.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
38	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)/ (b)	Investment holding	94.9%	86.4%
39	Nui Phao Mining Company Limited ("NPM")	(ii)/ (b)	Exploring and processing mineral	94.9%	86.4%
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)/ (b)	Deep processing of nonferrous metals and precious metals (Tungsten)	94.9%	86.4%
41	H.C. Starck Holding (Germany) GmbH (Germany) ("HCS")	(ii)/ (c)	Investment holding	-	86.4%
42	ChemiLytics Beteiligungs GmbH (Germany)	(ii)/ (c)	Investment holding	-	86.4%
43	H.C. Starck GmbH (Germany)	(ii)/ (c)	Investment holding	-	86.4%
44	Chemische Fabriken Oker und Braunschweig AG (Germany)	(ii)/ (c)	Producing chemicals utilised in the manufacturing of paper and additives for the absorptive materials industry	-	86.4%
45	H.C. Starck Infrastructure GmbH & Co. KG (Germany)	(ii)/ (c)	Deep processing of nonferrous metals and precious metals (Tungsten)	-	86.4%
46	ChemiLytics GmbH & Co. KG (Germany)	(ii)/ (c)	Chemical analysis and physical measurement data	-	86.4%
47	H.C. Starck Tungsten GmbH (Germany)	(ii)/ (c)	Deep processing of nonferrous metals and precious metals (Tungsten)	-	86.4%
48	H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (China)	(ii)/ (c)	Trading and distribution	-	86.4%
49	H.C. Starck Canada Inc. (Canada)	(ii)/ (c)	Deep processing of nonferrous metals and precious metals (Tungsten)	-	86.4%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
50	H.C. Starck Tungsten GK (Japan)	(ii)/ (c)	Trading and distribution	-	86.4%
51	H.C. Starck Tungsten LLC (USA)	(ii)/ (c)	Trading and distribution	-	86.4%
52	H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co. Ltd. (China)	(ii)/ (c)	Deep processing of nonferrous metals and precious metals (Tungsten)	-	51.8%
53	Chemitas GmbH (Germany)	(ii)/ (c)	Energy supply, waste management and logistic service	-	86.4%
54	Masan MEATLife Corporation ("MML")	(v)/ (a)	Investment holding	94.3%	94.9%
55	MNS Meat Company Limited ("MNS Meat")	(iii)/ (a)(g)	Animal protein	94.3%	94.9%
56	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)/ (a)	Breeding swine	94.3%	94.9%
57	MNS Farm Company Limited ("MNS Farm")	(iii)/ (a)(g)	Investment holding	94.3%	94.9%
58	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)/ (a)(g)	Investment holding	94.3%	94.9%
59	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)/ (a)	Meat processing	94.3%	94.9%
60	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)/ (a)	Meat processing	94.3%	94.9%
61	Masan Jinju Joint Stock Company ("MSJ")	(iii)/ (a)	Convenience food manufacturing and trading	70.7%	71.1%
62	3F VIET Joint Stock Company ("3F VIET")	(iii)/ (a)	Chicken breeding and trading	48.1%	48.4%
63	3F VIET Food Company Limited ("3F VIET Food")	(iii)/ (a)	Meat processing and trading	48.1%	48.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
64	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)/ (d)	Investment holding	78.7%	71.5%
65	WinCommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)/ (d)	Trading and distribution	78.7%	71.5%
66	The Supra Corporation ("The Supra")	(iv)/ (d)	Warehousing and storage services	78.7%	71.5%
67	CX Infra Corporation ("CXI")	(iv)/ (d)	Construction	40.1%	36.4%
68	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
69	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
70	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	77.5%
71	Dr. Win Corporation ("Dr. Win")	(v)/ (e)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	46.5%
72	Mobicast Joint Stock Company ("MOB")	(v)	Tele-communications	70.0%	70.0%
73	Draco Investment Corporation ("DRC")	(v)	Investment holding	99.9%	99.9%
74	Fornax Investment Corporation ("FOR")	(v)	Investment holding	99.9%	99.9%
75	Phuc Long Heritage Corporation ("Phuc Long Heritage")	(v)	Retail food and beverage	85.0%	85.0%
76	The O2 Corporation ("The O2")	(v)	Market research	50.0%	50.0%
77	Sagitta Investment Corporation ("Sagitta")	(v)	Investment holding	99.9%	99.9%
78	Masan Agri Company Limited ("Masan Agri")	(v)	Investment holding	100.0%	100.0%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024
79	Lepus Investment Corporation ("Lepus")	(v)	Investment holding	98.0%	98.0%
80	Eirene Investment Corporation ("Eirene")	(v)	Investment holding	99.9%	99.9%
81	The WinX Corporation ("WinX")	(v)/ (f)	Market research	100.0%	-

**Associates**

Number	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2024	1/1/2024

**Direct associate**

1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 13(c)	
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**Indirect associates**

1	Cholimex Food Joint Stock Company ("Cholimex")	(vii)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company ("Vissan")	(viii)	Food manufacturing and retailing	24.9%	24.9%
3	Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) ("Jiangwu")	(ix)/ (c)	Deep processing of nonferrous metals and precious metals (Tungsten)	-	30.0%

- (i) These entities are direct and indirect subsidiaries of MCH.
- (ii) These entities are direct and indirect subsidiaries of ZENITH.
- (iii) These entities are direct and indirect subsidiaries of MML.
- (iv) These entities are direct and indirect subsidiaries of WCM.
- (v) These entities are direct and indirect subsidiaries of SHERPA.
- (vi) These entities are direct subsidiaries of CrownX.
- (vii) This entity is an indirect associate of MCH.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**1 REPORTING ENTITY (continued)**

- (viii) This entity is a direct associate of MML.
- (ix) This entity is an indirect associate of MHT.
- (a) During the year, MSC and MML issued shares to their employees under employee stock ownership plans in accordance with shareholders' approval. As a result of these transactions, the Company's economic interests in MSC, MML and their subsidiaries decreased.
- (b) In October 2024, MH acquired 93,979,000 ordinary shares of MHT, equivalent to 8.5% economic interests in MHT for a total consideration of VND1,457,257 million. As a result of this transaction, the Company's economic interests in MHT increased from 86.4% to 94.9%. This additional acquisition of 8.5% economic interests in MHT represented VND1,038,406 million of MHT's net assets acquired at the transaction date.
- (c) In May 2024, MTC entered into an agreement to dispose all of its economic interests in HCS and its subsidiaries and its associate. In December 2024, the transaction was completed. As a result, as at 31 December 2024, these entities were no longer subsidiaries and associate of the Group.
- (d) In September 2024, Eirene acquired 47,188,730 ordinary shares of WCM, equivalent to 7.2% economic interests in WCM for a total consideration of VND5,100,000 million. As a result of this transaction, the Company's economic interests in WCM increased from 71.5% to 78.7%. This additional acquisition of 7.2% economic interests in WCM represented VND605,651 million of WCM's net assets acquired at the transaction date.
- (e) As a part of the internal restructuring project, in June 2024, WinCommerce transferred all its equity interests in Dr. Win to SHERPA. As a result of this transaction, the Company's economic interests in Dr. Win increased from 46.5% to 64.9%.
- (f) In September 2024 and December 2024, PLUTUS and WinX, indirect subsidiaries of the Company, were established, respectively.
- (g) As at 31 December 2024 and 1 January 2024, these entities are in the process of liquidation.

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

As at 31 December 2024, the Group had 34,835 employees (1/1/2024: 35,895 employees).

**Normal operating cycle**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)****2 BASIS OF PREPARATION****(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

**3 SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of consolidation****(i) Common control business combination**

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(ii) *Non-common control business combination***

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

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

**(iii) *Subsidiaries***

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

**(iv) *Associates (equity accounted investees)***

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(v) *Non-controlling interest ("NCI")***

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

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

**(vi) *Transactions eliminated on consolidation***

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

**(vii) *Loss of control***

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

**(b) Foreign currency****(i) *Foreign currency transactions***

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Foreign currency (continued)****(ii) Foreign operations**

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

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

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

**(c) Cash and cash equivalents**

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

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

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

**(ii) Held-to-maturity investments**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Investments (continued)**

**(iii) Equity investments in other entities**

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

**(e) Accounts receivable**

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

**Factoring**

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

If the Group:

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

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

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Tangible fixed assets**

**(i) Cost**

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

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

**(ii) Depreciation**

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Tangible fixed assets (continued)**

**(ii) Depreciation (continued)**

*Machinery and equipment directly related to mineral production activities*

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

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

*Others*

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

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

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

**(h) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

Costs of software include:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 2 to 10 years; and



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Intangible fixed assets (continued)**

**(ii) Software (continued)**

- cost incurred during actual software development phase when following conditions are met:
  - respective costs are attributable directly to the software development stage;
  - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalised will be finalised successfully and thus the intention to complete the development project should be given;
  - the Group will be able to implement and use the software after its development;
  - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
  - the Group is able to measure expenditure attributable to the software development project reliably.

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

**(iii) Development costs**

Development costs comprise:

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

**(iv) Brand name**

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

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

**(v) Customer relationships**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(h) Intangible fixed assets (continued)****(vi) Mineral water resources**

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

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

**(vii) Mining rights**

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

**(viii) Technology**

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

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

**(ix) Mineral water resources exploitation rights**

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

**(x) License**

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Investment property****(i) Cost**

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

**(ii) Depreciation**

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

- buildings 20 – 60 years
- infrastructures 5 – 20 years

**(j) Construction in progress**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Long-term prepayments****(i) Other mining costs**

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

Other mining costs comprise:

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

***Deferred stripping costs***

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

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

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

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

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

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Goodwill**

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

Goodwill is measured at cost less accumulated 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. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

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

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

**(m) Accounts payable**

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

**(n) Provisions**

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

**(i) Mining rights fee**

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

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

**(ii) Mine rehabilitation**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Provisions (continued)****(ii) *Mine rehabilitation (continued)***

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

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

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

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

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

**(iii) *Severance allowance***

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Provisions (continued)****(iv) Pensions**

Pensions are retirement benefits and are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Group pays fixed contributions into a separate fund. The amount of an employee's future retirement benefit is only based on the contributions paid and the income earned from the investment. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees' services in the current and prior years. The Group's contributions are to be recognised as expenses in the year in which they are incurred.

Under a defined benefit plan, employees will receive a defined amount of pension benefit on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provision to be recognised for a defined benefit plan is calculated as the present value of the defined benefit obligations at the end of the annual accounting period. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting estimated future cashflow using interest rates of high-quality AA-corporation bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximation to the terms of the related pension liability. The Group determines the net interest expense on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual accounting period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of income. The measurement of defined benefit obligation involves estimation of future cashflows, employee turnover, mortality and future increase in salaries.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses and the relevant deferred tax are recognised in equity under the caption "Other equity funds" in accordance with a ruling from the Ministry of Finance.

At the date when the Group loses its control over its subsidiary having the defined benefit plan, the balance of "Other equity funds" regarding the defined benefit plan is reclassified to undistributed profits after tax in accordance with a ruling from the Ministry of Finance.

**(o) Bonds issued*****Straight bonds***

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

**(p) Taxation**

Income tax on the profit or loss for the year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Taxation (continued)**

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

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

**(q) Equity****(i) Ordinary shares**

Ordinary shares are classified as equity.

**(ii) Non-redeemable preference shares**

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

**(iii) Capital surplus**

The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

**(iv) Other capital**

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

**(r) Revenue****(i) Goods sold**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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

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

**(ii) Services rendered**

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

**(iii) Rental income**

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

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

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

**(ii) Financial expenses**

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

**(t) Leases****(i) Leases assets**

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Leases (continued)****(ii) Leases payments**

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

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

**(u) Earnings per share**

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

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

**(v) Segment reporting**

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

**(w) Related parties**

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

**(x) Employee stock ownership plans**

Shares issued to employees based on the employee stock ownership plans are issued at price as stipulated in the Board of Directors' resolution.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**4 SEGMENT REPORTING**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

4 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million
External segment revenue	29,290,408	27,500,834	5,018,270	5,001,712	14,336,329	14,093,253	32,711,724	29,894,724	1,820,989	1,761,096	-	-	83,177,720	78,251,619
Internal segment revenue	2,174,221	1,565,647	2,631,446	1,982,731	-	-	252,251	159,503	897,272	689,147	(5,955,190)	(4,397,028)	-	-
Segment gross profit	13,750,358	12,993,895	1,552,074	846,188	908,604	784,276	8,027,722	6,869,451	416,980	627,302	-	-	24,655,738	22,121,112
Segment results	7,405,061	6,589,010	153,684	(234,245)	125,867	(82,726)	108,931	(655,186)	3,236,467	2,788,280	-	-	11,030,050	8,405,133
Net unallocated expenses													(6,757,666)	(6,535,206)
Net profit													4,272,384	1,869,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

4 SEGMENT REPORTING (continued)

(a) Business segments (continued)

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million
Segment assets	24,091,011	37,196,492	8,706,635	8,223,291	26,462,822	39,646,461	18,967,002	21,432,803	40,982,991	33,191,309	119,110,451	140,892,236
Unallocated assets											28,474,267	6,491,236
Total assets											147,584,718	147,383,472
Segment liabilities	16,949,743	14,641,011	6,732,496	7,254,785	9,903,938	21,724,710	11,864,885	12,821,432	2,970,496	3,218,018	48,241,363	59,639,962
Unallocated liabilities											59,590,975	49,506,269
Total liabilities											107,832,338	109,146,231
	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million
Capital expenditure	479,422	589,598	119,678	257,285	536,014	642,029	51,892	249,472	320,290	269,422	1,506,296	2,226,906
Unallocated capital expenditure	-	-	-	-	-	-	-	-	1,993,004	1,990	1,993,004	1,990
Depreciation	676,127	635,041	363,717	371,973	1,121,121	1,094,475	319,599	339,347	301,955	269,390	2,702,519	2,690,229
Unallocated depreciation	-	-	-	-	-	-	-	-	22,519	4,506	22,519	4,506
Amortisation	177,023	217,339	116,860	116,281	538,153	516,096	1,081,790	995,156	671,673	716,458	2,484,489	2,561,330
Unallocated amortisation	-	-	-	-	-	-	-	-	14,418	3,420	14,418	3,420

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 4 SEGMENT REPORTING (continued)

## (b) Geographical segments

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

	Overseas		Domestic		Total	
	2024 VND million	2023 VND million	2024 VND million	2023 VND million	2024 VND million	2023 VND million
Net external revenue	14,375,771	13,207,381	68,801,949	65,044,238	83,177,720	78,251,619
Capital expenditure	247,778	125,430	2,851,522	2,103,366	3,099,300	2,228,796

	Overseas		Domestic		Total	
	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million	31/12/2024 VND million	1/1/2024 VND million
Total assets	32,435	12,251,735	147,552,283	135,131,737	147,584,718	147,383,472

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 5 SIGNIFICANT DISPOSAL DURING THE YEAR

**Loss of control in H.C. Starck Holding (Germany) GmbH (Germany) (“HCS”)**

In December 2024, Masan Tungsten Limited Liability Company (“MTC”), an indirect subsidiary of the Company, has completed the disposal of its entire economic interests in HCS and its subsidiaries and its associate to Mitsubishi Materials Corporation Group for a total consideration of USD134.5 million (before transaction costs).

As at the date of the disposal, HCS had following directly and indirect subsidiaries and associate:

- ChemiLytics Beteiligungs GmbH (Germany)
- H.C. Starck GmbH (Germany)
- Chemische Fabriken Oker und Braunschweig AG (Germany)
- H.C. Starck Infrastructure GmbH & Co. KG (Germany)
- ChemiLytics GmbH & Co. KG (Germany)
- H.C. Starck Tungsten GmbH (Germany)
- H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (China)
- H.C. Starck Canada Inc. (Canada)
- H.C. Starck Tungsten GK (Japan)
- H.C. Starck Tungsten LLC (USA)
- H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co. Ltd. (China)
- Chemitas GmbH (Germany)
- Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China)

In connection with this transaction, prior to the disposal date, HCS transferred an other long-term equity investment, Nyobolt Limited (“Nyobolt”) which is a British fast-charging tungsten and niobium-based battery technology company, to The SHERPA Company Limited, a direct subsidiary of the Company for a total consideration of USD19.8 million (“Nyobolt Transaction Price”).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

5 SIGNIFICANT DISPOSAL DURING THE YEAR (continued)

The transaction had the following effect on the Group's assets and liabilities on disposal date:

		Carrying amount VND million
Cash and cash equivalents		373,362
Accounts receivable – short-term		934,808
Inventories – net		2,325,915
Other current assets		166,412
Accounts receivable – long-term		132,207
Tangible fixed assets – net		2,769,690
Intangible fixed assets – net		2,691,190
Investment property – net		630,722
Construction in progress		250,782
Long-term financial investments, excluding investment in Nyobolt		239,674
Deferred tax assets		6,731
Short-term borrowings		(365,520)
Other short-term liabilities		(3,261,181)
Long-term borrowings		(152,420)
Long-term provisions		(4,730,223)
Other long-term liabilities		(1,140,541)
Non-controlling interests		(271,319)
Foreign exchange differences		213,176
Net identifiable assets	[1]	813,465
Carrying value of the investment in Nyobolt	[2]	1,421,243
Payments to HCS for acquisition of investment in Nyobolt	[3]	(502,326)
Allowance for diminution in the value of investment in Nyobolt in the Group's consolidated financial statements (Note 13(c))	[4] = [2] + [3]	918,917
Gross up the net identifiable assets	[5] = [1] + [4]	1,732,382
Total consideration received after transaction costs	[6]	3,135,668
Gain on disposals of HCS after taking into account of allowance for diminution in the value of investment in Nyobolt (Note 30)	[7] = [6] - [5]	1,403,286
Written off of deferred tax assets on HCS's tax losses due to the loss of control over HCS		(442,502)
Total net gain on disposals of HCS		960,784
Total consideration received after transaction cost		3,135,668
Cash and cash equivalents of disposed subsidiaries		(373,362)
Net cash inflow		2,762,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**6 CASH AND CASH EQUIVALENTS**

	31/12/2024 VND million	1/1/2024 VND million
Cash on hand	38,606	50,183
Cash at banks	5,968,425	3,089,519
Cash in transit	57,533	150,852
Cash equivalents	12,553,302	6,833,961
	<u>18,617,866</u>	<u>10,124,515</u>

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

As at 31 December 2024, cash and cash equivalents with carrying value of VND508,991 million (1/1/2024: VND641,542 million) were pledged with banks as security for loans granted to the Group (Note 20).

**7 ACCOUNTS RECEIVABLE**

As at 31 December 2024 and 1 January 2024, a part of short-term receivables was pledged with banks as security for loans granted to a subsidiary (Note 20).

As at 31 December 2024, prepayments to suppliers of the Group amounting to VND314,872 million (1/1/2024: VND341,797 million) were related to the purchase of fixed assets and other long-term assets.

**(a) Receivable on short-term lending loans**

	31/12/2024 VND million	1/1/2024 VND million
Loans receivable from key management personnel of an indirect subsidiary	<u>81,150</u>	<u>81,150</u>

The loans granted to the founding shareholders who are key management personnel of an indirect subsidiary were secured by 7,170,640 shareholders' shares of this subsidiary, earned interest rate at 12% per annum (1/1/2024: 12% per annum) and mature on 31 October 2024.

**(b) Receivable on long-term lending loans**

	31/12/2024 VND million	1/1/2024 VND million
Loan receivable from a third party	<u>79,200</u>	<u>-</u>

This loan was unsecured and earned annual interest at interest rates as agreed in the loan agreement. This loan will be mature after 23 months from the drawdown dates and interest is receivable on maturity date of the principal.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 7 ACCOUNTS RECEIVABLE (continued)

## (c) Other receivables

Other receivables comprised of:

	31/12/2024 VND million	1/1/2024 VND million
<b>Other short-term receivables</b>		
Short-term deposits (*)	18,800,621	5,738,314
Interest income receivable	151,919	326,146
Receivables from disposals of investments	84,669	1,606,669
Advances to employees	14,831	15,218
Others (**)	1,015,570	1,212,411
	<u>20,067,610</u>	<u>8,898,758</u>
<b>Other long-term receivables</b>		
Long-term deposits (*)	6,889,899	9,538,896
Others (***)	1,555,291	1,672,059
	<u>8,445,190</u>	<u>11,210,955</u>

(\*) Included in short-term deposits and long-term deposits were VND18,611,000 million and VND6,531,500 million of deposits paid to counterparties for the investments as part of the Group's treasury activities, respectively (1/1/2024: VND5,510,000 million and VND9,086,740 million, respectively). In accordance with the contracts, the Group earns returns on the deposits as stipulated in the respective contracts.

(\*\*) Included in other short-term receivables was VND980,846 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2024: VND788,003 million). Receivable for MRF as at 31 December 2024 represented additional mining rights fee of Nui Phao Mining Company Limited ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 to year 2024 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**7 ACCOUNTS RECEIVABLE (continued)**

**(c) Other receivables (continued)**

- (\*\*) NPM does not agree with the amounts and basis of the Official Letter 3724 as management of NPM is of the opinion that it is unreasonable and does not comply with current regulations, because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government's Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance's Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equal (=) selling prices of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province ("PPC"). NPM's products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the PPC. GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore (0.1% < WO<sub>3</sub> < 0.3%). Before the effective date of Official Letter 3724, NPM has made payment for MRF in accordance with the Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

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

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

As disclosed in Note 38 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 7 ACCOUNTS RECEIVABLE (continued)

## (c) Other receivables (continued)

- (\*\*) Management of NPM believes that NPM has adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative fees as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.
- (\*\*\*) Included in other long-term receivables was VND1,103,197 million of receivables from State Treasury for the land compensation cost of Nui Phao Mining Project at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province (1/1/2024: VND1,228,947 million). The amount could be netted off with annual land rental fee of future years.

Movements of allowance for doubtful debts during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	34,943	47,369
Increase in allowance during the year	50,967	733
Allowance utilised during the year	(478)	(3,254)
Reversal of allowance during the year	(340)	(9,905)
	<hr/>	<hr/>
Closing balance	85,092	34,943
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

8 INVENTORIES

	31/12/2024		1/1/2024	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	186,540	-	256,960	-
Raw materials	1,622,832	(54,823)	1,989,099	(87,084)
Tools and supplies	690,667	(7,138)	1,098,721	(28,422)
Work in progress	842,361	(15,521)	1,517,776	(69,288)
Finished goods	3,172,416	(99,641)	4,545,610	(104,637)
Merchandise inventories	4,333,260	(27,112)	4,048,146	(31,575)
Goods on consignment	153,719	(10,164)	40,290	(728)
	<u>11,001,795</u>	<u>(214,399)</u>	<u>13,496,602</u>	<u>(321,734)</u>

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

	2024 VND million	2023 VND million
Opening balance	321,734	188,936
Increase in allowance during the year	160,753	271,985
Allowance utilised during the year	(133,806)	(103,587)
Reversal of allowance during the year	(65,799)	(35,600)
Deconsolidation of subsidiaries	(68,483)	-
Closing balance	<u>214,399</u>	<u>321,734</u>

As at 31 December 2024 and 1 January 2024, a part of inventories was pledged with banks as security for loans granted to a subsidiary (Note 20).

Included in inventories as at 31 December 2024 was VND68,175 million (1/1/2024: VND43,971 million) of slow-moving inventories.

Included in inventories as at 31 December 2024 was VND822,014 million (1/1/2024: VND3,041,609 million) of inventories carried at net realisable value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 9 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
<b>Cost</b>							
Opening balance	17,413,517	55,267	29,807,456	170,829	442,173	5,095,927	52,985,169
Additions/Adjustments after finalisation	11,289	-	110,513	1,648	28,182	-	151,632
Transfers from construction in progress	614,838	-	1,303,030	11,528	197,230	-	2,126,626
Transfers from/(to) long-term prepayments	-	-	(925)	-	45	-	(880)
Transfers to short-term prepayments	-	-	(124)	-	(233)	-	(357)
Transfers from inventories	-	-	65,157	-	-	-	65,157
Disposals/Written off	(117,185)	(1,067)	(235,681)	(21,247)	(50,483)	-	(425,663)
Reclassifications	7,426	-	(1,951)	(919)	(4,556)	-	-
Deconsolidation of subsidiaries	(1,639,788)	-	(5,516,828)	-	-	-	(7,156,616)
Currency translation differences	(61,438)	-	(54,105)	-	-	-	(115,543)
	<u>16,228,659</u>	<u>54,200</u>	<u>25,476,542</u>	<u>161,839</u>	<u>612,358</u>	<u>5,095,927</u>	<u>47,629,525</u>
Closing balance	16,228,659	54,200	25,476,542	161,839	612,358	5,095,927	47,629,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

9 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
<b>Accumulated depreciation</b>							
Opening balance	5,073,370	52,759	15,343,960	80,919	200,275	1,765,184	22,516,467
Charge for the year	827,468	1,445	1,701,786	19,913	53,640	111,934	2,716,186
Transfers to long-term prepayments	-	-	(1,022)	-	(1,192)	-	(2,214)
Transfers to short-term prepayments	-	-	(119)	-	(3)	-	(122)
Disposals/Written off	(64,328)	(1,067)	(180,944)	(17,342)	(26,545)	-	(290,226)
Reclassifications	6,302	-	(33)	(612)	(5,657)	-	-
Deconsolidation of subsidiaries	(578,885)	-	(3,808,041)	-	-	-	(4,386,926)
Currency translation differences	(4,821)	-	(40,272)	-	-	-	(45,093)
Closing balance	5,259,106	53,137	13,015,315	82,878	220,518	1,877,118	20,508,072
<b>Net book value</b>							
Opening balance	12,340,147	2,508	14,463,496	89,910	241,898	3,330,743	30,468,702
Closing balance	10,969,553	1,063	12,461,227	78,961	391,840	3,218,809	27,121,453

Included in tangible fixed assets were assets costing VND3,564,177 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND3,609,635 million), but are still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND12,585,988 million (1/1/2024: VND12,956,782 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 20 and Note 21).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

10 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development costs VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Mineral water resources exploitation rights VND million	License and others VND million	Total VND million
<b>Cost</b>											
Opening balance	3,829,899	1,061,737	750,735	3,649,931	3,755,597	412,698	792,657	2,214,789	76,235	146,667	16,690,945
Additions	-	4,583	-	556	-	-	-	-	-	-	5,139
Transfers from construction in progress	1,049,202	18,637	-	-	-	-	-	-	-	-	1,067,839
Disposals/Written off	-	(170,272)	-	-	-	-	-	-	-	-	(170,272)
Deconsolidation of subsidiaries	(40,340)	(175,311)	(639,078)	(1,044,093)	(214,430)	-	-	(1,440,222)	-	(52,157)	(3,605,631)
Currency translation differences	(589)	2,743	(7,157)	(11,693)	(2,401)	-	-	(16,130)	-	(100)	(35,327)
Closing balance	<u>4,838,172</u>	<u>742,117</u>	<u>104,500</u>	<u>2,594,701</u>	<u>3,538,766</u>	<u>412,698</u>	<u>792,657</u>	<u>758,437</u>	<u>76,235</u>	<u>94,410</u>	<u>13,952,693</u>
<b>Accumulated amortisation</b>											
Opening balance	570,996	941,772	204,243	1,024,476	869,373	180,685	320,564	408,450	33,039	31,110	4,584,708
Charge for the year	161,956	52,799	36,988	139,020	125,565	19,331	37,767	166,923	2,782	13,414	756,545
Disposals/Written off	-	(170,257)	-	-	-	-	-	-	-	-	(170,257)
Deconsolidation of subsidiaries	-	(159,250)	(232,379)	(160,744)	(27,654)	-	-	(321,483)	-	(12,931)	(914,441)
Currency translation differences	-	2,827	(3,627)	(2,812)	(484)	-	-	(5,624)	-	283	(9,437)
Closing balance	<u>732,952</u>	<u>667,891</u>	<u>5,225</u>	<u>999,940</u>	<u>966,800</u>	<u>200,016</u>	<u>358,331</u>	<u>248,266</u>	<u>35,821</u>	<u>31,876</u>	<u>4,247,118</u>
<b>Net book value</b>											
Opening balance	<u>3,258,903</u>	<u>119,965</u>	<u>546,492</u>	<u>2,625,455</u>	<u>2,886,224</u>	<u>232,013</u>	<u>472,093</u>	<u>1,806,339</u>	<u>43,196</u>	<u>115,557</u>	<u>12,106,237</u>
Closing balance	<u>4,105,220</u>	<u>74,226</u>	<u>99,275</u>	<u>1,594,761</u>	<u>2,571,966</u>	<u>212,682</u>	<u>434,326</u>	<u>510,171</u>	<u>40,414</u>	<u>62,534</u>	<u>9,705,575</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 10 INTANGIBLE FIXED ASSETS (continued)

Included in intangible fixed assets were assets costing VND1,712,066 million which were fully amortised as of 31 December 2024 (1/1/2024: VND1,589,727 million), but are still in active use.

As at 31 December 2024, intangible fixed assets with net book value of VND1,486,671 million (1/1/2024: VND515,313 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 20 and Note 21).

## 11 INVESTMENT PROPERTY

Investment property held to earn rental comprises:

	Land use rights VND million	Buildings and infrastructures VND million	Total VND million
<b>Cost</b>			
Opening balance	35,370	1,180,979	1,216,349
Deconsolidation of subsidiaries	(34,977)	(1,145,663)	(1,180,640)
Currency translation differences	(393)	(16,688)	(17,081)
	<u>-</u>	<u>18,628</u>	<u>18,628</u>
Closing balance	-	18,628	18,628
<b>Accumulated depreciation</b>			
Opening balance	-	507,679	507,679
Charge for the year	-	66,994	66,994
Deconsolidation of subsidiaries	-	(549,918)	(549,918)
Currency translation differences	-	(10,293)	(10,293)
	<u>-</u>	<u>14,462</u>	<u>14,462</u>
Closing balance	-	14,462	14,462
<b>Net book value</b>			
Opening balance	35,370	673,300	708,670
	<u>-</u>	<u>4,166</u>	<u>4,166</u>
Closing balance	-	4,166	4,166

Included in investment property of the Group were assets costing VND10,814 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND9,447 million), but are still in active use.

As at 31 December 2024, there was no investment property which were pledged with banks as security for loans granted to and bonds issued by subsidiaries (1/1/2024: net book value of VND627,808 million) (Note 20 and Note 21).

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 12 CONSTRUCTION IN PROGRESS

	2024 VND million	2023 VND million
Opening balance	3,127,230	3,324,848
Additions during the year	2,997,229	2,013,622
Increases from business combination	-	21,071
Transfers to tangible fixed assets	(2,126,626)	(1,767,449)
Transfers to intangible fixed assets	(1,067,839)	(32,283)
Transfers to long-term prepayments	(445,241)	(428,521)
Disposals/Written off	(558,190)	(11,171)
Deconsolidation of subsidiaries	(250,782)	-
Currency translation differences	(4,913)	7,113
Closing balance	<u>1,670,868</u>	<u>3,127,230</u>

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

	31/12/2024 VND million	1/1/2024 VND million
Buildings and structures	307,129	515,461
Land compensation	388,640	412,261
Machinery and equipment	445,324	1,693,552
Software	59,728	17,437
Others	470,047	488,519
	<u>1,670,868</u>	<u>3,127,230</u>

As at 31 December 2024, construction in progress with carrying value of VND1,089,973 million (1/1/2024: VND2,241,466 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 20 and Note 21).

During the year, borrowing costs amounting to VND15,221 million were capitalised into construction in progress (2023: VND129,114 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 13 INVESTMENTS

	31/12/2024 VND million	1/1/2024 VND million
<b>Short-term financial investments</b>		
Trading securities	-	4,183,054
Held-to-maturity investments – short-term (a)	607,993	2,611,737
	<u>607,993</u>	<u>6,794,791</u>
<b>Long-term financial investments</b>		
Investments in associates (b)	33,409,931	30,281,765
Investments in other entities (c)	2,932,523	2,937,702
Allowance for diminution in the value of long-term investments (c)	(1,023,673)	-
	<u>35,318,781</u>	<u>33,219,467</u>

## (a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates. As at 31 December 2024, term deposits with carrying value of VND176,318 million (1/1/2024: VND100,000 million) were pledged with banks as security for issued bonds and loans granted to the Group (Note 20 and Note 21).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 13 INVESTMENTS (continued)

## (b) Investments in associates

	31/12/2024				1/1/2024			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.8%	19.8%	30,949,350	34,455,093	19.9%	19.9%	27,649,293	22,224,583
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	346,526	(*)	32.8%	32.8%	294,757	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,114,055	(*)	24.9%	24.9%	2,126,163	(*)
• Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) ("Jiangwu")	-	-	-	-	30.0%	30.0%	211,552	(*)
			<u>33,409,931</u>				<u>30,281,765</u>	

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

For the disclosure purpose, the fair values of investments in Techcombank as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

13 INVESTMENTS (continued)

(b) Investments in associates (continued)

- (i) The Group holds 19.8% equity interests in Techcombank. During the year, Techcombank issued shares to their employees under employee stock ownership plans. As a result of this transaction, the Group's economic interests in Techcombank decreased from 19.9% to 19.8%.
- (ii) MSC holds 32.8% equity interests in Cholimex.
- (iii) MML holds 24.9% equity interests in Vissan.

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Jiangwu VND million	Total VND million
Opening balance	27,649,293	294,757	2,126,163	211,552	30,281,765
Share of profits in associates during the year	4,348,387	65,065	-	30,317	4,443,769
Dividends declared	(1,048,330)	(13,296)	(12,108)	-	(1,073,734)
Decrease through deconsolidation of subsidiaries	-	-	-	(239,674)	(239,674)
Currency translation differences	-	-	-	(2,195)	(2,195)
Closing balance	<u>30,949,350</u>	<u>346,526</u>	<u>2,114,055</u>	<u>-</u>	<u>33,409,931</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

13 INVESTMENTS (continued)

(c) Investments in other entities

Details of the Group's investments in other entities were as follows:

	31/12/2024				1/1/2024			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Allowance for diminution in value VND million
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(104,756)	25.1%	25.1%	1,511,280	-
• Nyobolt Limited ("Nyobolt") (ii)	15.5%	15.5%	1,421,243	(918,917)	15.5%	15.5%	1,426,422	-
			<u>2,932,523</u>	<u>(1,023,673)</u>			<u>2,937,702</u>	<u>-</u>

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

- (i) In April 2022, SHERPA, a direct subsidiary of the Company, made an equity investment of USD65 million for 25.1% equity interests in TSVN. Under the agreement among SHERPA, Trust IQ Pte. Ltd. ("TSSG") (the parent company of TSVN) and TSVN, SHERPA has certain rights in TSVN and TSSG.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**13 INVESTMENTS (continued)****(c) Investments in other entities (continued)**

- (ii) This represented 21.5% of equity owned on total outstanding issued shares or 15.5% equity interests on a fully diluted basis. Movements of this investment during the year represented the currency translation differences.

In June 2024, SHERPA entered into an agreement with HCS to acquire all equity interests that HCS held in Nyobolt. The transaction was completed in December 2024 (Note 5).

Management assessed that the Group does not have significant influences over TSVN and Nyobolt and thus accounted for these investments as investments in other entities.

Allowance for diminution in value of investments in other entities was determined and made in accordance with accounting policies as described in Note 3(d)(iii). As at 31 December 2024, these investments were determined to be diminished, therefore the Group made the allowance for diminution in value of VND1,023,673 million (1/1/2024: Nil). The allowance for diminution in value as at year end represented the allowance made during the year.

**(d) Significant transactions with non-controlling interests in subsidiaries for the year ended 31 December 2024*****Transactions with non-controlling interests in VCM Services and Trading Development Joint Stock Company ("WCM")***

As the result of the transaction as described in Note 1(d), the Group's undistributed profits after tax decreased by VND4,494,349 million.

***Transactions with non-controlling interests in Masan High-Tech Materials Corporation ("MHT")***

As the result of the transaction as described in Note 1(b), the Group's undistributed profits after tax decreased by VND418,851 million.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 13 INVESTMENTS (continued)

## (e) Significant transactions with non-controlling interests in subsidiaries in prior years

*Transactions with non-controlling interests in The CrownX Corporation ("CrownX")*

In connection with CrownX's issuance of 7,611,593 ordinary shares in June 2021 and December 2021, the Company, SHERPA and CrownX entered into agreements ("Shareholder Agreements") with Alibaba.Com Singapore E-Commerce Private Limited, Thunbergia Pte. Limited, Credit Suisse AG, Singapore Branch, TCX Madrid Holdings Pte.Ltd and Seatown Master Fund (collectively referred to as "Investors") pursuant to which the Group undertakes with the Investors that they shall use best effort to procure an initial public offering ("IPO") of the shares of CrownX by 11 June 2026 (which may be extended for a maximum of one year at the discretion of the Group) (the "IPO Deadline"). In the event that CrownX fails to achieve the IPO on the agreed conditions, each of the Investors will have an option to require SHERPA, the parent company of CrownX or its nominee, to purchase the shares subscribed by the Investors in this round at the agreed price in the agreement. This option shall be exercisable after the IPO Deadline and remains exercisable until the date that is 9 years and one month from the closing date – ie: 11 June 2021. It can only be exercised once with respect to all of the aforementioned shares.

SK Investment Vina Pte. Ltd ("SK") also entered into the above Shareholder Agreements and entitled benefits same as above Investors on 3,636,521 ordinary shares of CrownX which SK acquired from a third party in December 2021.

In 2022, the Board of Directors of CrownX approved a share option program for the employees of CrownX, its subsidiaries and employees of Masan Group Corporation and its subsidiaries who have contributed to the development of CrownX (the "ESOP"). Total number of approved shares under this ESOP granted to employees is up to 7,743,652 CrownX shares (to be adjusted accordingly in the event of consolidation, share-split, subdivision, bonus shares, reclassification or other similar process). During the year, the ESOP has been cancelled. Up to the date of the ESOP cancellation, no vesting event had been incurred and no shares had been issued.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 14 LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Goodwill from equitisation VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,774,963	1,404,009	1,273,048	1,529,064	6,269	46,246	1,384,443	7,418,042
Additions	132,048	181,866	68,797	163,806	-	-	202,329	748,846
Transfers to tangible fixed assets	-	-	-	(1,334)	-	-	-	(1,334)
Transfers from/(to) construction in progress	-	(8,587)	-	277,306	-	34,041	142,481	445,241
Transfers from short- term prepayments	-	-	-	3,365	-	-	26	3,391
Amortisation for the year	(171,357)	(37,406)	(75,119)	(593,529)	(3,134)	(25,306)	(492,423)	(1,398,274)
Disposals/Written off	-	(5,831)	-	(24,970)	-	(12,406)	(1,716)	(44,923)
Closing balance	<u>1,735,654</u>	<u>1,534,051</u>	<u>1,266,726</u>	<u>1,353,708</u>	<u>3,135</u>	<u>42,575</u>	<u>1,235,140</u>	<u>7,170,989</u>

As at 31 December 2024, long-term prepayments with carrying value of VND565,667 million (1/1/2024: VND437,407 million) were pledged with banks as security for loans granted to the subsidiaries (Note 20).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 15 DEFERRED TAX ASSETS AND LIABILITIES

## (a) Recognised deferred tax assets and liabilities

	31/12/2024 VND million	1/1/2024 VND million
Deferred tax assets:		
Accrued expenses and provisions (*)	372,813	404,706
Remeasurement of the net defined benefit liability (**)	-	297,826
Unrealised profits on intra-group transactions	83,500	84,173
Tax losses carried forward	208,719	633,907
Tangible fixed assets	215	52
Net off (*)	-	(773,893)
Others	22,742	29,898
	<u>687,989</u>	<u>676,669</u>
Total deferred tax assets	<u>687,989</u>	<u>676,669</u>
Deferred tax liabilities:		
Tangible fixed assets and other long-term assets (*)	(247,170)	(851,159)
Intangible fixed assets	(2,016,866)	(2,944,381)
Unrealised losses on intra-group transactions	(9,815)	(52,546)
Provisions and others	-	(3,289)
Investments in associates	(297,477)	(350,749)
Net off (*)	-	796,165
Others	94,831	(439)
	<u>(2,476,497)</u>	<u>(3,406,398)</u>
Total deferred tax liabilities	<u>(2,476,497)</u>	<u>(3,406,398)</u>
Net deferred tax liabilities	<u>(1,788,508)</u>	<u>(2,729,729)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 15 DEFERRED TAX ASSETS AND LIABILITIES (continued)

## (b) Movements of temporary differences during the year

	1/1/2024 VND million	Deconsolidation of subsidiaries VND million	Recognised in consolidated statement of income VND million	Recognised in equity VND million	31/12/2024 VND million
Accrued expenses, provisions and others	453,148	(50,145)	114,420	(27,037)	490,386
Remeasurement of the net defined benefit liability (**)	297,826	(178,622)	(171,710)	52,506	-
Unrealised profits/(losses) on intra-group transactions	31,627	-	42,058	-	73,685
Tax losses carried forward	633,907	(87,767)	(346,628)	9,207	208,719
Tangible fixed assets and other long-term assets	(851,107)	612,708	(19,290)	10,734	(246,955)
Intangible fixed assets	(2,944,381)	775,696	147,246	4,573	(2,016,866)
Investments in associates	(350,749)	60,804	(7,579)	47	(297,477)
	<u>(2,729,729)</u>	<u>1,132,674</u>	<u>(241,483)</u>	<u>50,030</u>	<u>(1,788,508)</u>

(\*) Deferred tax assets and liabilities include items mainly arose from HCS and its subsidiaries. These items were presented on a net basis because the subsidiaries have a legally enforceable right to net off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authorities on the same taxable entities.

(\*\*) Deferred tax recognised in equity also included the relevant deferred tax of the remeasurement of the net defined benefit liability – provision for pensions. As disclosed in Note 3(n), these amounts are recognised in equity under the caption "Other equity funds" in accordance with a ruling from the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

16 GOODWILL

	VND million
<b>Cost</b>	
Opening balance	7,446,614
Other adjustments	(213,665)
	<hr/>
Closing balance	7,232,949
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	3,073,475
Charge for the year	571,372
	<hr/>
Closing balance	3,644,847
	<hr/>
<b>Net book value</b>	
Opening balance	4,373,139
	<hr/> <hr/>
Closing balance	3,588,102
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17 TAXES PAYABLE TO STATE TREASURY

	1/1/2024 VND million	Incurred VND million	Paid VND million	Net-off/ Reclassified/ Refunded VND million	Deconsolidation of subsidiaries VND million	31/12/2024 VND million
Corporate income tax	747,424	1,510,936	(1,408,359)	(11,794)	(82,610)	755,597
Value added tax	174,196	9,702,501	(1,766,493)	(7,964,722)	-	145,482
Special consumption tax	36,841	337,820	(333,921)	-	-	40,740
Import-export tax	1,191	266,904	(265,628)	(423)	-	2,044
Personal income tax	34,747	436,977	(395,386)	(31,318)	-	45,020
Other taxes	108,805	650,837	(633,690)	(1,097)	(96,359)	28,496
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	1,103,204	12,905,975	(4,803,477)	(8,009,354)	(178,969)	1,017,379
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**18 ACCRUED EXPENSES**

**(a) Short-term accrued expenses**

	31/12/2024 VND million	1/1/2024 VND million
Advertising and promotion expenses	1,688,022	1,568,282
Bonus and 13th month salary	677,538	722,727
Interest expense	508,405	741,680
Accrual for construction work	268,410	420,473
Logistic expenses	240,626	251,074
Exhibition and market research expenses	163,655	131,975
Sale discounts and customer support fees	142,929	45,922
Purchases not yet received invoices	137,673	167,715
Natural resource taxes and fees	97,997	15,690
Consultant fees	11,718	23,924
Others	850,169	729,582
	<u>4,787,142</u>	<u>4,819,044</u>

**(b) Long-term accrued expenses**

	31/12/2024 VND million	1/1/2024 VND million
Interest expense	<u>102,080</u>	<u>31,186</u>

**19 OTHER PAYABLES**

**(a) Other short-term payables**

	31/12/2024 VND million	1/1/2024 VND million
Deposits received from third parties for the investments (*)	18,282,304	8,008,238
Interest expense payable (*)	-	9,712
Payable to domestic banks under letter of credit arrangement (**)	21,250	499,635
Dividends payable	31,446	11,995
Trade union fees, social, health and unemployment insurances	10,739	11,462
Short-term deposits received	22,995	14,175
Others	120,874	364,574
	<u>18,489,608</u>	<u>8,919,791</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 19 OTHER PAYABLES (continued)

## (b) Other long-term payables

	31/12/2024 VND million	1/1/2024 VND million
Deposits received from third parties for the investments (*)	5,912,186	7,803,740
Long-term deposits	50,436	36,660
Others	249,727	358,845
	<u>6,212,349</u>	<u>8,199,245</u>

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

(\*\*) These were payables to domestic banks under letter of credit arrangements. The outstanding balances bore fixed fees at rates ranging from 7.9% to 8.3% per annum (1/1/2024: 2.9% to 12% per annum) over the deferred payment period ranging from 3 to 9 months and were secured by 110 million shares of an indirect subsidiary (1/1/2024: 110 million shares of an indirect subsidiary). In the event that, the Group misses payment when the term is due, these payables will be converted to borrowings.

Movements of these payables during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	499,635	936,287
Additions	64,147	780,896
Payments	(542,532)	(1,217,548)
	<u>21,250</u>	<u>499,635</u>

## 20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/12/2024 VND million	1/1/2024 VND million
Short-term borrowings	17,999,105	19,067,526
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 21)	8,725,061	8,962,671
	<u>26,724,166</u>	<u>28,030,197</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

	1/1/2024		Movements during the year			31/12/2024
	Carrying amounts/ Amounts within repayment capacity VND million	Additions VND million	Repayments VND million	Revaluation VND million	Deconsolidation of subsidiaries VND million	Carrying amounts/ Amounts within repayment capacity VND million
Short-term borrowings	19,067,526	52,602,107	(53,307,438)	2,430	(365,520)	17,999,105
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 21)	8,962,671	8,899,956	(9,140,078)	2,512	-	8,725,061
	<u>28,030,197</u>	<u>61,502,063</u>	<u>(62,447,516)</u>	<u>4,942</u>	<u>(365,520)</u>	<u>26,724,166</u>

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

	Currency	Annual interest rate	31/12/2024 VND million	1/1/2024 VND million
Secured bank loans	VND	4.0% - 8.1%	1,886,497	973,637
Secured bank loans	USD	5.9% - 8.2%	2,366,144	2,346,388
Secured bank loans	EUR	-	-	274,300
Unsecured bank loans	VND	3.8% - 5.9%	13,306,768	15,049,973
Unsecured bank loans	USD	5.8% - 8.4%	439,696	335,881
Unsecured bank loans	CNY	-	-	87,347
			<u>17,999,105</u>	<u>19,067,526</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)**

The secured bank loans were secured by the following assets of the Group:

- (i) certain shares of indirect subsidiaries;
- (ii) certain fixed assets and investment property of subsidiaries;
- (iii) certain inventories and short-term receivables of a subsidiary;
- (iv) certain current and term deposit accounts; and
- (v) corporate guarantee of the Company and subsidiaries.

**21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES**

	31/12/2024 VND million	1/1/2024 VND million
Long-term borrowings	34,503,851	33,725,965
Straight bonds	12,799,172	16,435,049
Finance lease liabilities	247,223	343,551
	<u>47,550,246</u>	<u>50,504,565</u>
Amounts payable within 12 months (Note 20)	(8,725,061)	(8,962,671)
	<u>38,825,185</u>	<u>41,541,894</u>

Terms and conditions of outstanding long-term borrowings, bonds and finance lease liabilities were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND million	1/1/2024 VND million
<b>Long-term borrowings (*)</b>					
Secured bank loans	VND	4.8% - 12.0%	2025 - 2028	3,939,501	3,421,131
Secured bank loans	USD	6.5% - 9.3%	2027 - 2028	28,799,950	29,870,500
Unsecured bank loans	USD	6.8% - 7.2%	2029	1,764,400	-
Unsecured bank loans	CNY	-	-	-	94,334
Unsecured bank loans	VND	-	-	-	340,000
				<u>34,503,851</u>	<u>33,725,965</u>
Amounts payable within 12 months				(5,717,309)	(3,467,128)
				<u>28,786,542</u>	<u>30,258,837</u>
<b>Straight bonds (**)</b>					
Unamortised issuance costs	VND	4.1% - 9.2%	2025 - 2028	12,966,934	16,574,230
				(167,762)	(139,181)
				<u>12,799,172</u>	<u>16,435,049</u>
Amounts payable within 12 months				(2,995,494)	(5,479,909)
				<u>9,803,678</u>	<u>10,955,140</u>
<b>Finance lease liabilities (***)</b>					
	VND	8.6% - 11.2%	2035	247,223	343,551
Amounts payable within 12 months				(12,258)	(15,634)
				<u>234,965</u>	<u>327,917</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024 (continued)

**21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES  
(continued)**

**(\*) Long-term borrowings**

The bank loans were secured by the following assets of the Group:

- (i) certain fixed assets and investment property of subsidiaries;
- (ii) certain construction in progress of subsidiaries;
- (iii) certain long-term prepayments of subsidiaries;
- (iv) certain shares of an indirect subsidiary;
- (v) certain issued share capital of an indirect subsidiary and all related benefits; and
- (vi) corporate guarantee by the Company and subsidiaries.

During the year, the Group complied with the loan covenants on the above borrowings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)

(\*\*) Straight bonds

Underwriter	31/12/2024 VND million	1/1/2024 VND million	Maturity date	Interest rate	Collateral
<b>Techcom Securities Joint Stock Company</b>					
▪ Secured bonds	3,193,704	5,284,000	2027	From 9% to 11% per annum in the first year, and from 3.3% to 5.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (iii), (iv), (v)
▪ Unsecured bonds	4,522,980	4,899,980	2026 - 2028	9.5% per annum in the first year, and from 3.9% to 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
<b>VPS Securities Joint Stock Company</b>					
▪ Secured bonds	3,000,000	3,000,000	2025	9.9% per annum in the first year, 10.9% per annum in the second year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(ii), (v)
<b>MB Securities Joint Stock Company</b>					
▪ Secured bonds	-	1,140,000	2026	9.2% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (v)
▪ Unsecured bonds	50,250	50,250	2028	From 11.45% to 11.65% per annum in the first year and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
<b>Vietcombank Securities Company Limited</b>					
▪ Unsecured bonds	1,700,000	1,700,000	2027	4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
<b>VPB Securities Corporation</b>					
▪ Secured bonds	500,000	500,000	2027	9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(iii), (vi)
Total long-term straight bonds at par	12,966,934	16,574,230			
Amounts payable within 12 months	(2,995,494)	(5,479,909)			
Unamortised bond issuance costs	(167,762)	(139,181)			
Amounts payable after 12 months	9,803,678	10,955,140			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES (continued)****(\*\*) Straight bonds (continued)**

The outstanding bonds were secured by the following assets of the Group:

- (i) certain shares of indirect subsidiaries;
- (ii) certain shares of a direct subsidiary;
- (iii) certain long-term assets of subsidiaries;
- (iv) term deposits of a subsidiary;
- (v) guarantee by Credit Guarantee and Investment Facility; and
- (vi) corporate guarantee by the Company.

During the year, the Group complied with the covenants on the above bonds.

**(\*\*\*) Finance lease liabilities**

The future minimum lease payments, including the principal and interest, under non-cancellable finance leases are as follows:

	31/12/2024 VND million	1/1/2024 VND million
Within 1 year	33,220	48,795
From 2 to 5 years	132,882	177,368
More than 5 years	231,344	349,531
	<u>397,446</u>	<u>575,694</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 22 LONG-TERM PROVISION

	31/12/2024 VND million	1/1/2024 VND million
Pensions	-	5,009,184
Mining rights fee	340,459	379,259
Mine rehabilitation	124,830	119,203
Severance allowance	22,597	18,073
	<u>487,886</u>	<u>5,525,719</u>

Movements of provisions during the year were as follows:

	Pensions VND million	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	5,009,184	379,259	119,203	18,073	5,525,719
Provision made during the year	163,037	7,491	5,627	5,224	181,379
Remeasurement of the net defined benefit liabilities (*)	(111,520)	-	-	-	(111,520)
Provision utilised during the year	(252,918)	(46,291)	-	(700)	(299,909)
Deconsolidation of subsidiaries	(4,730,223)	-	-	-	(4,730,223)
Currency translation differences	(77,560)	-	-	-	(77,560)
Closing balance	<u>-</u>	<u>340,459</u>	<u>124,830</u>	<u>22,597</u>	<u>487,886</u>

(\*) As disclosed in Note 3(n), the remeasurement of the net defined benefit liabilities – provision for pensions and the relevant deferred tax are recognised in equity under the caption "Other equity funds" in accordance with a ruling from the Ministry of Finance.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 23 CHANGES IN OWNERS' EQUITY

	Share capital	Capital surplus	Other capital	Foreign exchange differences	Other equity funds	Undistributed profits after tax	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Balance as at 1 January 2023</b>	14,237,248	8,723,128	(8,388,147)	(385,158)	583,625	11,381,940	26,152,636	10,484,103	36,636,739
Issuance of ordinary shares	71,186	(50)	-	-	-	-	71,136	-	71,136
Net profit for the year	-	-	-	-	-	418,695	418,695	1,451,232	1,869,927
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(245,072)	(245,072)
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	(241,244)	-	(241,244)	(37,995)	(279,239)
Currency translation differences	-	-	-	160,936	-	-	160,936	25,868	186,804
Other movements	-	-	-	-	-	(2,579)	(2,579)	(475)	(3,054)
<b>Balance as at 31 December 2023</b>	<b>14,308,434</b>	<b>8,723,078</b>	<b>(8,388,147)</b>	<b>(224,222)</b>	<b>342,381</b>	<b>11,798,056</b>	<b>26,559,580</b>	<b>11,677,661</b>	<b>38,237,241</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

23 CHANGES IN OWNERS' EQUITY (continued)

	Share capital	Capital surplus	Other capital	Foreign exchange differences	Other equity funds	Undistributed profits after tax	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Balance as at 1 January 2024</b>	14,308,434	8,723,078	(8,388,147)	(224,222)	342,381	11,798,056	26,559,580	11,677,661	38,237,241
Issuance of convertible dividend preference shares (Note 24)	745,765	5,441,530	-	-	-	-	6,187,295	-	6,187,295
Issuance of ordinary shares (Note 25)	75,082	(50)	-	-	-	-	75,032	-	75,032
Net profit for the year	-	-	-	-	-	1,999,059	1,999,059	2,273,325	4,272,384
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(1,740,742)	(1,740,742)
Transactions with NCI in WCM (Note 13(d))	-	-	-	-	-	(4,494,349)	(4,494,349)	(605,651)	(5,100,000)
Transactions with NCI in MHT (Note 13(d))	-	-	-	-	-	(418,851)	(418,851)	(1,038,406)	(1,457,257)
Transactions with NCI – others	-	-	-	-	-	(81,773)	(81,773)	232,237	150,464
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	182,347	-	182,347	(13,988)	168,359
Deconsolidation of subsidiaries (Note 5)	-	-	-	213,176	(524,728)	524,728	213,176	(271,319)	(58,143)
Currency translation differences	-	-	-	20,516	-	-	20,516	(2,769)	17,747
<b>Balance as at 31 December 2024</b>	<b>15,129,281</b>	<b>14,164,558</b>	<b>(8,388,147)</b>	<b>9,470</b>	<b>-</b>	<b>9,326,870</b>	<b>30,242,032</b>	<b>10,510,348</b>	<b>40,752,380</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 24 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2024		1/1/2024	
	Number of shares	VND million	Number of shares	VND million
<b>Authorised share capital</b>	1,512,928,087	15,129,281	1,430,843,406	14,308,434
<b>Issued share capital</b>	<b>1,512,928,087</b>	<b>15,129,281</b>	<b>1,430,843,406</b>	<b>14,308,434</b>
<i>Ordinary shares</i>	1,438,351,617	14,383,516	1,430,843,406	14,308,434
<i>Preference shares</i>	74,576,470	745,765	-	-
<b>Shares in circulation</b>	<b>1,512,928,087</b>	<b>15,129,281</b>	<b>1,430,843,406</b>	<b>14,308,434</b>
<i>Ordinary shares</i>	1,438,351,617	14,383,516	1,430,843,406	14,308,434
<i>Preference shares</i>	74,576,470	745,765	-	-
<b>Capital surplus</b>	-	14,164,558	-	8,723,078

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 24 SHARE CAPITAL AND CAPITAL SURPLUS (continued)

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

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

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

On 31 October 2024, SK made an announcement to inform that SK has been no longer the major shareholder of the Company after selling a number of shares of the Company.

Movements of share capital during the year were as follows:

	2024		2023	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Issuance of CDPS	74,576,470	745,765	-	-
Issuance of ordinary shares (Note 25)	7,508,211	75,082	7,118,623	71,186
Closing balance	1,512,928,087	15,129,281	1,430,843,406	14,308,434

## 25 EMPLOYEE STOCK OWNERSHIP PLANS

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

In June 2024, the Company issued 7,508,211 shares (2023: 7,118,623 shares) to employees at price as stipulated in the Board of Directors' resolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**26 OTHER CAPITAL**

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

**27 OFF BALANCE SHEET ITEMS**

**(a) Operating lease commitments**

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

	31/12/2024 VND million	1/1/2024 VND million
Within 1 year	3,344,372	2,341,100
Within 2 to 5 years	4,148,421	3,957,083
More than 5 years	1,372,465	1,397,539
	<u>8,865,258</u>	<u>7,695,722</u>

**(b) Capital expenditure commitments**

As at reporting date, the following outstanding capital expenditure commitments have been approved but not provided for in the consolidated balance sheet:

	31/12/2024 VND million	1/1/2024 VND million
Approved and contracted	791,450	393,426
Approved but not contracted	841,864	3,388,042
	<u>1,633,314</u>	<u>3,781,468</u>

**(c) Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND million equivalent	Original currency	VND million equivalent
USD	55,137,691	1,395,994	30,171,762	727,156
EUR	181	5	5,043,261	133,419
JPY	-	-	272,215,588	46,157
THB	38,371,038	27,666	58,898,301	40,286
CNY	-	-	7,473,826	25,120
CAD	-	-	1,810,973	32,684
AUD	1,971	31	3,606	59
		<u>1,423,696</u>		<u>1,004,881</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**28 TOTAL REVENUE**

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

Net revenue comprised:

	2024 VND million	2023 VND million
Total revenue		
▪ Sale of finished goods, merchandises and services rendered	83,456,446	78,516,999
Less revenue deductions		
▪ Sale discounts	162,997	214,346
▪ Sale returns	115,729	51,034
	<u>278,726</u>	<u>265,380</u>
Net revenue	<u>83,177,720</u>	<u>78,251,619</u>

**29 COST OF SALES**

	2024 VND million	2023 VND million
Total cost of sales		
▪ Finished goods and merchandises sold and services rendered	58,427,028	55,894,122
▪ Addition of allowance for inventories	94,954	236,385
	<u>58,521,982</u>	<u>56,130,507</u>

**30 FINANCIAL INCOME**

	2024 VND million	2023 VND million
Interest income from deposits, loans and other investing activities	1,879,095	1,733,905
Gains from disposals of subsidiaries (Note 5)	1,403,286	-
Gains from trading securities and other investments	110,698	233,526
Foreign exchange gains	543,077	347,874
Others	107,374	89,900
	<u>4,043,530</u>	<u>2,405,205</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 31 FINANCIAL EXPENSES

	2024 VND million	2023 VND million
Interest expense on loans, bonds and other investing activities	6,404,706	6,946,060
Borrowing and bond issuance costs	506,709	476,349
UPAS L/C fees	6,025	36,605
Foreign exchange losses	613,364	384,444
Others	369,335	286,055
	<u>7,900,139</u>	<u>8,129,513</u>

## 32 SELLING EXPENSES

	2024 VND million	2023 VND million
Promotion and advertising expenses	5,251,886	4,492,698
Staff costs	3,466,365	3,315,216
Logistic expenses	1,715,031	1,525,334
Exhibition expenses	234,442	169,218
Outside services	2,332,121	2,998,056
Others	1,565,530	1,691,833
	<u>14,565,375</u>	<u>14,192,355</u>

## 33 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND million	2023 VND million
Staff costs	1,812,341	1,730,505
Amortisation of goodwill	571,372	695,338
Amortisation of fair value uplift on assets arising in business combinations	98,645	116,252
Depreciation and amortisation	227,064	209,997
Research and development expenses	84,067	86,119
System lease line and information technology services	65,946	76,393
Office rental	184,958	97,521
Outside services	508,888	499,403
Others	363,693	238,474
	<u>3,916,974</u>	<u>3,750,002</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 34 OTHER INCOME

	2024 VND million	2023 VND million
Gains on disposals and written off of fixed assets and other long-term assets	16,143	5,967
Negative goodwill from business combination	-	117,107
Others	163,883	186,902
	<u>180,026</u>	<u>309,976</u>

## 35 OTHER EXPENSES

	2024 VND million	2023 VND million
Losses from disposals and written off of fixed assets and other long-term assets	675,021	22,409
Others	240,751	75,022
	<u>915,772</u>	<u>97,431</u>

## 36 INCOME TAX

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

	2024 VND million	2023 VND million
<b>Current tax expense</b>		
Current year	1,508,671	1,286,462
Under provision in prior years	2,265	2,324
	<u>1,510,936</u>	<u>1,288,786</u>
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	(194,371)	(250,551)
Benefit of tax losses recognised	-	(334,188)
Write down/(reversal of write down) of deferred tax assets and others	435,854	(11,000)
	<u>241,483</u>	<u>(595,739)</u>
Income tax expense	<u>1,752,419</u>	<u>693,047</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 36 INCOME TAX (continued)

## (b) Reconciliation of effective tax rate

	%	2024 VND million	%	2023 VND million
Accounting profit before tax	100.0%	6,024,803	100.0%	2,562,974
Tax at the Company's income tax rate	20.0%	1,204,961	20.0%	512,595
Effect of different tax rates in subsidiaries	-9.1%	(546,289)	-25.4%	(649,971)
Effect of consolidation transactions	3.0%	178,509	-7.0%	(179,121)
Non-deductible expenses	2.0%	121,214	1.2%	31,144
Effect of share of profits in associates, net of tax	-14.8%	(888,754)	-30.4%	(779,196)
Changes in deductible temporary differences	10.0%	602,911	30.7%	787,633
Under provision in prior years	0.0%	2,265	0.1%	2,324
Tax losses utilised	-1.4%	(86,576)	-0.6%	(15,005)
Tax exemption income	-	-	-0.1%	(2,333)
Interest expense according to Decree 132/2020/ND-CP	12.1%	728,324	40.5%	1,038,949
Write down/(reversal of write down) of deferred tax assets and others	7.2%	435,854	-2.1%	(53,972)
	<u>29.0%</u>	<u>1,752,419</u>	<u>26.9%</u>	<u>693,047</u>

## (c) Applicable tax rates

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

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

## (d) Tax contingencies

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**37 EARNINGS PER SHARE**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the net profit attributable to ordinary shareholders of VND1,999,059 million (2023: the net profit attributable to ordinary shareholders of VND418,695 million) of the Company and a weighted average number of ordinary shares outstanding of 1,486,639,966 shares during the year (2023: 1,425,987,140 shares).

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

**(a) Net profit attributable to ordinary shareholders**

	2024 VND million	2023 VND million
Net profit attributable to shareholders	<u>1,999,059</u>	<u>418,695</u>

**(b) Weighted average number of ordinary shares**

	2024	2023
Issued ordinary shares at the beginning of the year	1,430,843,406	1,423,724,783
Effect of CDPS issued which will be converted into ordinary shares (Note 24)	51,755,255	-
Effect of shares issued for cash	<u>4,041,305</u>	<u>2,262,357</u>
Weighted average number of ordinary shares during the year	<u>1,486,639,966</u>	<u>1,425,987,140</u>

**(c) Basic earnings per share**

	2024 VND	2023 VND
Earnings per share	<u>1,345</u>	<u>294</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**38 CONTINGENT LIABILITIES**

As disclosed in Note 7(c)(\*\*), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applied to mineral resources – tungsten ore (0.1% < WO<sub>3</sub> < 0.3%) instead of the royalty taxable price applied to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with an interest on late payment of VND4.1 billion.

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

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

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

Management of NPM assessed that because the royalty taxable price applied for NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G-price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. It, therefore, believes that once the taxable price applied for NPM's industrial products are available, the official MRF for Nui Phao Mine from year 2015 to year 2024 will be re-determined, replacing amount as stated in Decision 1640.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 38 CONTINGENT LIABILITIES (continued)

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

## 39 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	2024 VND million	2023 VND million
<b>Associate</b>			
Techcombank and its subsidiaries	Loans received	3,403,590	3,027,246
	Loans repaid	3,728,101	2,868,121
	Loans provided	6,137,600	-
	Loans collected	6,137,600	-
	Bonds issued (acting as an agent)	-	7,300,000
	Bonds issuance fees	119,210	32,085
	Purchase of trading securities	2,455,799	11,000,658
	Sale of trading securities	7,278,708	7,868,014
	Interest expense on loans received/bonds issued	308,697	384,726
	Interest income on loans provided	48,448	-
	Dividend income	1,048,330	-
	Purchase of fixed assets	1,507,664	-
	Shared cost	12,928	-
<b>Other related parties</b>			
Key management personnel	Remuneration to key management personnel (*)	162,865	173,122

As at and for the year ended 31 December 2024 and 2023, the Group had current and term deposit accounts, loans and payables balances and agency fee with Techcombank and its subsidiaries at normal trading terms.

As at 31 December 2024, the associates of the Group held VND730,921 million (1/1/2024: VND1,698,097 million) of the issued bonds.

As at 31 December 2024, VND9,033,045 million (1/1/2024: VND12,065,750 million) of the issued bonds were held by the Company and the Company's subsidiaries and were eliminated in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

39 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

(\*) No board fees were paid to members of the Board of Directors and the Audit Committee of the Company for the year ended 31 December 2024 and 2023.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2024 VND million	2023 VND million
<b>Board of Directors</b>			
Dr Nguyen Dang Quang	Chairman	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Nam	Member	-	-
Ms Chae Rhan Chun	Member (until 8 October 2024)	-	-
Mr Nguyen Doan Hung	Member	-	-
Mr David Tan Wei Ming	Member	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Audit Committee</b>			
Mr Nguyen Doan Hung	Chairman	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Chief Executive Officer</b>			
Mr Danny Le			
<i>Salary, bonus and other benefits</i>		21,789	14,686

40 SUBSEQUENT EVENTS

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

28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:




Doan Thi My Duyen  
Chief Financial Officer

Danny Le  
Chief Executive Officer



## CORPORATE GENERAL INFORMATION

### History and Structure of Masan Group Corporation

#### Company History

Masan Group Corporation ("the Company" or "Masan Group") was incorporated in November 2004 under the name Ma San Shipping Corporation. We changed our name to Ma San Group Corporation in August 2009 and were successfully listed on the Ho Chi Minh Stock Exchange on 5 November 2009 (ticker symbol: MSN). In July 2015, the Company officially used our current name as Masan Group Corporation. Although according to business registrations, the Company was formally incorporated in 2004, Masan, through our majority shareholder and our underlying operating businesses and their predecessor companies, has been in existence as a business group for 29 years.

We are a holding company, with controlling economic interests in The CrownX Corporation ("TCX"), Masan Consumer Corporation ("MCH"), Masan MEATLife ("MML"), Masan High-Tech Materials ("MHT"), and VCM Services and Trading Development Joint Stock Company (owner of 99,99% of WinCommerce General Commercial Services Joint Stock Company with "WCM" and "WinCommerce" used interchangeably in this report), representing an economic interest of 84.9%, 67.4%, 94.3%, 94.9% and 78.7% respectively, as of 31 December 2024. Our consolidated ownership percentage of Techcombank's charter capital is 19.8% as of 31 December 2024.

Key milestones in our company history include:

- Masan Group's first predecessor company, Viet Tien Industry–Technology–Trading Company, was established in 1996, as a manufacturer of seasonings in Ho Chi Minh City.
- Masan Group further developed its food trading business with the establishment of additional manufacturing entities such as Minh Viet Import – Export Company and Masan Industrial JSC, during the period 2000 - 2002.
- In 2002, the Company shifted its focus from exports to the domestic market by introducing the brand "Chin-Su." Chin-Su's success was followed by the success of "Nam Ngu" and "Tam Thai Tu" in 2007.

- In November 2004, the corporate entity that was used to restructure the Group's businesses and holdings, formerly called Ma San Shipping Corporation and then renamed as Masan Group Corporation, was originally established.
- In 2008, Masan Trading Corporation (later became Masan Consumer Corporation), the parent company that held Masan Group's interest in the packaged food sector, reached VND2,000 billion in sales.
- In 2008, with a vision to realize our sectorial and execution strategy to establish a more scalable and professional platform, our shareholders recruited a professional management team comprising of executives with multinational backgrounds and track records of building businesses in emerging markets, first by appointing Madhur Maini as Chief Executive Officer in August 2008.
- In August 2009, the Company was renamed Ma San Group Corporation and was restructured to hold a 19.9% stake in Techcombank and a 54.8% stake in Masan Consumer.
- In September and October 2009, TPG, through its growth capital investment arm, TPG Growth, invested VND630 billion in the Company in the form of convertible bonds, which were fully converted into shares of the Company in June 2012.
- In October 2009, BankInvest, through one of its Private Equity New Markets Funds, invested in the Company and became a major shareholder, joining our Board of Directors.
- In October 2009, the Company increased its ownership in Masan Consumer to 76.6%.
- On 5 November 2009, we were officially listed on the Ho Chi Minh Stock Exchange at a listing price of VND36,000 per share and began trading under the symbol "MSN". At a closing price of VND43,200 per share on the listing date, the Company became the sixth largest company in Vietnam based on market capitalization.
- In April 2010, Masan Resources Corporation (now called Masan High-Tech Materials Corporation) was established.
- In July 2010, the Company acquired 85% of the charter capital of Nui Phao Mining Joint Venture Company Limited ("Nuiphaovica") which was then restructured into Nui Phao Mining Company Limited.

- In December 2010, the Company increased its effective ownership in Masan Consumer to 86.6%.
- In December 2010 and January 2011, the Company increased its economic stake in Techcombank to 30.6% following the purchase of Techcombank's convertible bonds.
- In April 2011, KKR invested USD159 million in Masan Consumer for a 10% stake.
- In October 2011, Masan Consumer entered into the beverage sector by acquiring a 50.3% stake in Vinacafé Bien Hoa, the largest instant coffee maker in Vietnam.
- In February 2012, Masan Consumer increased its ownership percentage in Vinacafé to 53.2%.
- In May 2012, the Company raised USD50 million through an issuance of a mandatory convertible loan, convertible into shares of the Company, to Kairos Capital Limited, an investment vehicle controlled by the Richard Chandler Corporation.
- In January 2013, the Company sold an additional 8.7% stake in Masan Consumer to KKR for USD200 million, diluting the Group's stake in Masan Consumer to 77.7%.
- In February 2013, Masan Consumer acquired a 24.9% stake in Vinh Hao Mineral Water Corporation ("Vinh Hao").
- In April 2013, Masan Consumer increased its ownership percentage in Vinh Hao to 63.5%.
- In July 2013, Nui Phao Mining Company Limited (owner of Nui Phao polymetallic project) and H. C. Starck established Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing, a joint venture, for the production of value-added tungsten chemicals in Vietnam. The partnership with H. C. Starck was a key milestone, validating the mines' product and also de-risking the project with a globally recognized customer.
- In December 2013, Hoa Bang Lang Company Limited was renamed to MasanConsumerHoldings Company Limited ("Masan Consumer Holdings"). Masan Consumer Holdings was restructured to be the primary holding company for Masan's branded food and beverage businesses.

- In March 2014, Nui Phao Mining Factory successfully finished its commissioning.
- In May 2014, Masan Consumer established a subsidiary, Masan Beverage. Accordingly, Masan Consumer's full ownership of Vinacafé Bien Hoa and Vinh Hao was transferred to Masan Beverage.
- In September 2014, Masan Group acquired Phu Yen Beer and Beverage JSC, producer of the "Su Tu Trang" beer brand. Masan Brewery Company Limited (formerly another investment holding subsidiary) was restructured to hold our beer interest and has been transferred to Masan Consumer Holdings. Under our management, the beer facility reached full production capacity with a trial launch in the Mekong Delta region. In 2015, Phu Yen Beer and Beverage JSC started operating under the new name Masan Brewery PY One Member Company Limited.
- Towards the end of 2014, Masan Consumer established several subsidiaries to expand its manufacturing footprint to increase capacity and to be closer to its customers. Work started on a new Nghe An manufacturing hub by Masan MB and the licensing and application process began for a site in Hau Giang.
- In December 2014, Masan Consumer Holdings completed a landmark 10-year bond issuance, which raised VND2,100 billion at 8% fixed coupon rate. The bond was guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank, and was CGIF's first ever deal in Vietnam.
- In December 2014, Masan Consumer acquired a 32.8% stake in Cholimex Food. Masan Group also divested non-core businesses such as food packaging by the disposal of Minh Viet Packaging One Member Company Limited and other units where the Company did not have a controlling interest.
- In January 2015, Masan Consumer acquired a 99.99% stake in Saigon Nutri Food, a processed meat manufacturer, to go further into the animal-based protein sector.
- In April 2015, Masan acquired Sam Kim Limited Liability Company, the controlling shareholder of Proconco and ANCO. The acquired company was subsequently renamed Masan Nutri-Science. The acquisition of Masan Nutri-Science immediately made Masan Group one of the largest local animal feed player in

Vietnam. Masan Nutri-Science's objective is to transform Vietnam's animal protein industry and ultimately reach consumers with branded meat products.

- In June 2015, Masan Consumer Holdings issued a five-year VND9,000 billion bonds arranged by Vietcombank, which was subscribed mostly by local banks. The transaction was part of our efforts to simplify our balance sheet, pay down more expensive debts, extend our debt maturity profile, reduce USD denominated liabilities, and increase our cash balance for further investments in the consumer sector. The issuance was the largest bond deal ever in Vietnam.
- In July 2015, the Company officially used its current name as Masan Group Corporation.
- In September 2015, Masan Resources was listed on the Hanoi Stock Exchange's UPCoM exchange, validating the success of the company's commissioning and ramp up of Nui Phao Mining Factory, and becoming one of the largest public companies to be listed on the Hanoi Stock Exchange.
- In November 2015, Masan MB commissioned a manufacturing hub to produce fish sauce and instant noodles in Nghe An Province to increase capacity for growth and to get closer to our consumers.
- In December 2015, Masan Beverage acquired control of Quang Ninh Natural Mineral Water Limited, owner of the Quang Hanh brand which, together with the control of Vinh Hao, made Masan a local mineral water production company group with a significant scale in Vietnam and strengthened our bottled beverage platform.
- In December 2015, Masan Consumer Holdings and Singha signed a partnership agreement to better serve the 250 million consumers of In-land ASEAN. Overnight, Masan's addressable market for its food and beverage platform more than doubled across all categories. As part of the partnership, Singha had the right to invest up to USD1.1 billion into Masan Consumer Holdings and our beer business, making the deal the largest corporate M&A deal in Vietnam's history. The first closing occurred the following month with the funding of USD650 million.
- In December 2015, a day after the signing of the Singha deal, Masan Brewery quadrupled its brewery capacity with a new facility in Hau Giang.

- In January 2016, Masan Consumer Holdings increased its direct ownership in Masan Consumer to 96.7%. Masan Beverage increased its direct ownership in Vinh Hao to 84.2% and Masan increased its ownership in Proconco to 75.2%.
- In February 2016, Masan Beverage increased its direct ownership in Vinacafé Bien Hoa to 60.16%.
- In March 2016, ANCO acquired a 14% stake in VISSAN to become its strategic partner.
- In April 2016, Masan Beverage acquired additional 4.32% ownership in Vinh Hao to increase ownership to 88.56%.
- In June 2016, ANCO increased its stake in VISSAN to 24.94%, and Masan Nutri-Farm (N.A) was established which is now renamed MNS Farm Nghe An.
- In July 2016, Masan Consumer Thailand was established and, a few months later, Masan and its strategic partner Singha introduced our first seasonings brand in Thailand, CHIN-SU Yod Thong fish sauce. This is the first step in our In-land ASEAN journey to better serve the region's 250 million consumers.
- In November 2016, Masan Nutri-Farm (NA) broke ground on high-tech pig farm in Nghe An, completing our 3F (Feed - Farm –Food) business model.
- In December 2016, Masan Beverage increased ownership in Vinacafé Bien Hoa to 68.46% through a tender offer.
- In December 2016, Masan Group through its wholly owned subsidiary, successfully completed the tender offer for shares of Masan Resources; also, with the exit of Mount Kelly, Masan Group had its economic ownership in MSR increased from 72.7% to 93.8%, paving the way for the next round of strategic capital and growth.
- In January 2017, Masan Group paid a cash dividend to its shareholders with a dividend rate of 30% (VND3,000 per share).
- In January 2017, Masan Group completed the issuance of bonus shares for all shareholders (shareholders who hold 2 shares received 01 bonus share).
- In January 2017, Masan Consumer's shares were listed on UPCoM, a stock market managed by the Hanoi Stock Exchange.

- In April 2017, KKR entered into definitive agreements to invest USD150 million to purchase 7.5% stake in Masan Group's branded meat platform, Masan Nutri-Science, to build the company into a leading branded meat business, and USD100 million purchase of secondary shares of Masan Group from PENM Partners, an independent Danish private equity fund manager. This is KKR's second investment in Masan as KKR previously invested USD359 million in Masan Consumer Corporation.
- In November 2017, Masan Group completed the buyback of 100,665,722 shares, increasing its total treasury shares to 109,899,932 or 9.50% of the Company's charter capital.
- In December 2017, Masan Beverage Company Limited, a subsidiary of Masan Consumer Corporation, launched a tender offer to acquire all of the shares in Vinacafé Bien Hoa Corporation to increase its ownership from 68.5% to up to 100%. Masan Beverage was able to raise its stake to 98.49% after the tender offer was completed on 5 February 2018.
- In December 2017, Masan Horizon, a wholly owned subsidiary of Masan Group, purchased non-voting preference shares in Masan Resources for a total cash consideration of USD22.9 million. Masan Group's economic ownership in Masan Resources (including the non-voting preference shares) increased from 93.8% to 96.0%. The exit of Masan Resources' private equity stakeholder is expected to give Masan Resources greater flexibility to raise strategic growth capital.
- In December 2017, Masan Group repaid its USD30 million convertible loan originally lent by Goldman Sachs, effectively reducing its fully diluted share count by an additional 13.6 million shares on an as-if-converted basis.
- In January 2018, PENM Partners invested USD16 million to acquire secondary shares representing a 0.8% equity stake in Masan Nutri-Science Corporation from Masan Group.
- In February 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province with the aim of providing fresh and chilled branded meat products to consumers.

- In June 2018, Jinju Ham, a leading Korean branded processed meat company, acquired a 25% stake in Saigon Nutri Food via a primary issuance. Saigon Nutri Food was then renamed Masan Jinju.
- In August 2018, Nui Phao Mining, a wholly owned subsidiary of Masan Resources, acquired the remaining 49% stake in the joint venture company Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing from H. C. Starck for total cash consideration of USD29.1 million. The joint venture company after the transaction is now a 100% wholly owned subsidiary of Masan Resources and has been renamed as Masan Tungsten LLC.
- In October 2018, SK Group invested approximately USD470 million to become the Company's largest foreign shareholder at that time.
- In December 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province and successfully launched its branded fresh and chilled meat platform, "MEATDeli".
- In July 2019, Masan Nutri-Science was renamed Masan MEATLife to reflect its successful transformation into a branded consumer meat player. Masan MEATLife's ultimate goal is serving Vietnamese consumers with traceable, quality and affordable meat products.
- In September 2019, Masan Tungsten Limited Liability Company, a wholly owned subsidiary of Masan Resources Corporation (MSR), signed an agreement to purchase the tungsten business of H. C. Starck Group GmbH (Germany). This transaction is a strategic step in executing Masan Resources' vision to become a leading vertically integrated high-tech industrial materials platform in the world.
- In December 2019, Masan Group Corporation and VinGroup completed the merger of Masan Consumer Holdings with VinCommerce and VinEco through a share swap structure. The merger is expected to optimize operations of both groups and will create a new Consumer Goods & Retail group with superior competitive advantage and size in Vietnam. Masan Group is the majority shareholder (70%) of the combined entity, which shall hold 85.7% of Masan Consumer Holdings and 83.7% of VinCommerce.



- In December 2019, more than 324.3 million shares of Masan MEATLife Joint Stock Company (MML) were listed on UPCoM.
- In February 2020, Masan HPC Co., Ltd. successfully acquired 52% of the shares in Net Detergent JSC (NETCO) at an average price of VND 48,000 per share, with a total transaction value of about VND560 billion.
- In June 2020, the CrownX Corporation ("The CrownX") officially went into operation. This is the holding company that owns Masan Consumer Holdings - the leading company in the FMCG sector and VinCommerce Services and Trading Development JSC ("VinCommerce") - #1 modern trade ("MT") platform in Vietnam in terms of market share. The CrownX holds 85.71% of Masan Consumer Holdings and 83.74% of VinCommerce.
- In June 2020, Tungsten Masan completed the acquisition of H.C. Starck Group GmbH's tungsten business.
- In June 2020, Masan Resources AGM passed a resolution approving the change of company name to Masan High-Tech Materials.
- In October 2020, Masan MEATLife Corporation ("MML"), a subsidiary of the Company, announced two strategic steps in its journey to provide nearly 100 million Vietnamese consumers with delicious, safe and affordable meat products: (i) inauguration of MEATDeli Saigon Processing Complex worth VND1,800 billion in Long An; and (ii) entry into the poultry market by investing VND613 billion to own 51% of 3F VIET JSC - a national leading poultry meat production platform.
- In October 2020, Masan High-Tech Materials Corporation ("MHT") and Mitsubishi Materials Corporation ("MMC") forged a strategic alliance with Mitsubishi Materials Corporation ("MMC") towards developing a leading high-tech tungsten materials platform. As part of this partnership, MMC has subscribed for 109,915,542 new ordinary shares privately placed with a total cash value of USD90 million. Upon completion of the issuance, MMC holds 10.0% of the company's fully diluted equity, thereby becoming MHT's second largest shareholder.
- In April 2021, Masan Group and SK Group ("SK") announced the signing of definitive agreements for SK's acquisition of a 16.26% stake in VinCommerce

shares for a total cash consideration of USD410 million. The Transaction values VinCommerce at USD2.5 billion for 100% of its equity.

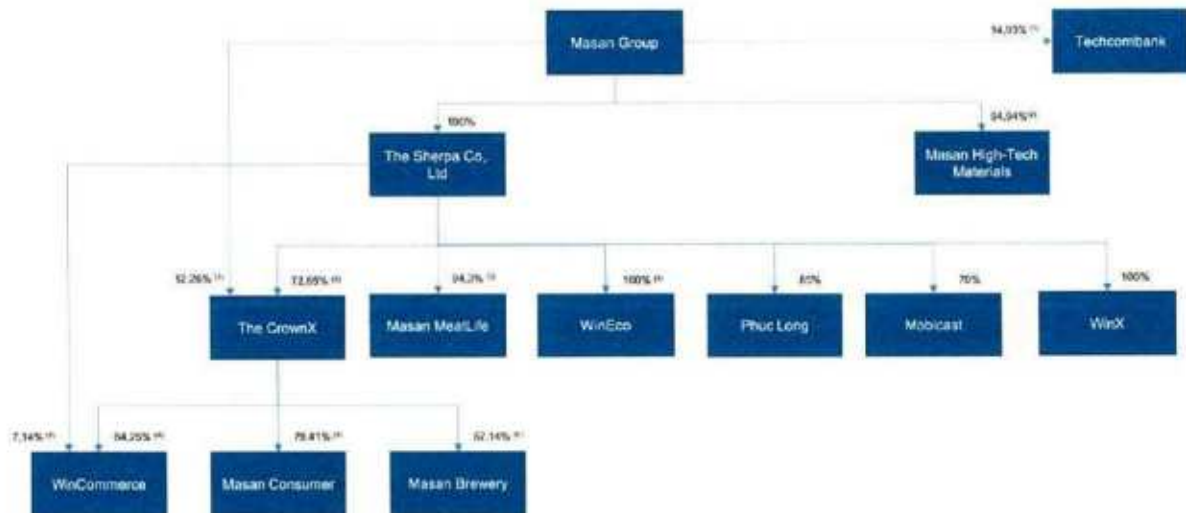
- In May 2021, Masan Group and a consortium led by Alibaba Group and Baring Private Equity Asia announced the signing of definitive agreements for the acquisition of a 5.5% stake in The CrownX for a total cash consideration of USD400 million. The Transaction implies a pre-money valuation of USD6.9 billion for 100% of its equity. Masan Group owns 80.2% of the Company post the consortium's investment.
- In May 2021, The Sherpa Company Limited – a subsidiary of Masan Group announced the signing of the definitive agreements to acquire 20% stake in Phuc Long Heritage Corporation, which is the company owning the Phuc Long brand ("Phuc Long Heritage") - one of the leading tea and coffee brands in Vietnam. The purchase price of the transaction is USD15 million.
- In July 2021, Masan Group and its subsidiary, The CrownX ("TCX") announced the acquisition of TCX's shares from minority shareholders (the "Transaction"). As a result of the Transaction, Masan Group's direct and indirect stakes in TCX increased from 80.2% to 84.9%.
- In September 2021, Masan MEATLife Corporation and De Heus Vietnam announced the signing of a Memorandum of Understanding. The combination of De Heus Vietnam's expertise in the upstream sector and Masan Group's champion integrated FMCG-retail platform has the potential to accelerate the modernization of the animal protein value chain. The parties are committed to develop one or more collaboration agreements by the first quarter of 2022.
- In September 2021, The Sherpa Company Limited announced its entry into telecom, closing the acquisition of a 70% stake in Mobicast Joint Stock Company with a total cash payment of VND297 billion. Mobicast, doing business under the brand Reddi (now Wintel), is a startup full-serviced Mobile Virtual Network Operator (MVNO). The entry into the telecom sector is the first step in Masan's efforts to build its O<sup>2</sup> "Point of Life" consumer ecosystem.
- In November 2021, Masan Group announced the signing of strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), pursuant

to which De Heus Vietnam will obtain control of the feed related business (the "Transaction") and invest USD600-700 million in Vietnam's animal protein supply chain. The Transaction is part of the implementation of the Memorandum of Understanding signed in September 2021 to achieve the following results – Masan MEATLife to focus on branded meat while De Heus Vietnam to prioritize providing animal nutrition, genetics, and husbandry solutions.

- In November 2021, Masan Group and SK Group announced the signing of definitive agreements to acquire secondary shares of The CrownX for a total cash consideration of USD345 million, of which USD340 million will be from SK Group. Post the completion of the transaction, Masan will own 84.9% and SK will own 4.9% in The CrownX.
- In December 2021, Masan Group announced the signing of a USD350 million primary investment in The CrownX Corporation by a consortium of investors, including TPG, Platinum Orchid (a wholly owned subsidiary of Abu Dhabi Investment Authority), and SeaTown Master Fund (managed by a wholly owned indirect subsidiary of Temasek Holdings). The Transaction marks the final capital raising at the TCX ecosystem. By the end of 2021, this ecosystem has attracted over USD1.5 billion in investments from marquee global investors since its inception in 1H2020.
- In January 2022, Masan Group acquired an additional 31% stake in Phuc Long Heritage for USD110 million, raising the ownership rate to 51% to become the parent company of this popular brand.
- In March 2022, Masan Group increased its economic ownership in MML from 87.8% to 94.9% through acquisition of two entities, Taivas Company Limited and Hatsun Company Limited.
- In April 2022, Masan Group announced the closing of our USD65 million investment for 25% of Trusting Social Company JSC, the Vietnam subsidiary of Singapore based Trust IQ Pte. Ltd. ("Trusting Social"). Accordingly, the partnership with Trusting Social will accelerate Masan's offline-to-online ("O<sup>2</sup>") vision to provide retail and consumer AI and fintech solutions to power its consumer-tech ecosystem.

- In July 2022, Masan Group announced the closing of our GBP45 million investment for 15% of Nyobolt Limited, based in UK, on a fully diluted basis. Nyobolt Limited is a fast-charging Li-ion battery solutions company and this strategic partnership will enable MHT to gradually get closer to consumers as well as accelerate the development towards a circular economy.
- In August 2022, Masan Group acquired an additional 34% stake of Phuc Long Heritage, raising its total ownership to 85%.
- In July 2023, Masan Group announced the closing of our EUR13 million investment for 100% equity of Chemitas GmbH, a services provider in energy supply, waste management and logistics based in Goslar, Germany.
- In April 2024, Masan Group announced that Bain Capital, a leading global private equity firm, had completed a USD250 million equity investment in Masan Group.
- In May 2024: Masan High-Tech Materials signed a framework agreement with Mitsubishi Materials Corporation to transfer 100% equity of H.C. Starck Group GmbH.
- In December 2024: The transaction was successfully completed at a value of USD 134.5 million.
- In January 2025: Masan Group successfully refinanced and extended loan facilities totaling USD650 million, extending the maturity by two years until 2030 and reducing interest rates by up to 85 bps.

## Corporate structure



(1) This structure does not include the subsidiaries of Techcombank, and the ownership ratio is calculated based on the ownership interest of Masan Group and another subsidiary.

(2) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly/indirectly 100% owned by Masan Group.

(3) This ratio is calculated inclusive of the ownership interest held by another subsidiary (or subsidiaries). Such subsidiary (or subsidiaries) is directly 100% owned by The Sherpa.

(4) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 84.3% owned by The CrownX.

(5) This ratio does not take into account the treasury shares of Masan Consumer, which amount to 10,915,388 shares. The ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 85.7% owned by The CrownX.

(6) This ratio is calculated inclusive of the ownership interest held by another subsidiary. This subsidiary is directly 85.7% owned by The CrownX.

(\*) Ownership ratios are based on the audited financial statements.

## **The CrownX**

The CrownX is a consumer-retail platform that consolidates Masan Group's interests in Masan Consumer Corporation and WinCommerce. The CrownX leverages extensive nationwide distribution network and deep consumer insights to capture Vietnam's growing middle class and rising consumption trends. Established to realize the vision of becoming a fully integrated "Point of Life" ecosystem, The CrownX seamlessly connects offline and online channels to cater to the diverse product and service needs of Vietnamese consumers. With a focus on innovation, technology-driven consumer engagement, and supply chain excellence, it aims to redefine the retail experience by ensuring convenience, quality, and value for millions across the country.

## **Masan Consumer Corporation**

Masan Consumer Corporation ("Masan Consumer," listed on the UpCOM stock exchange under the ticker MCH) serves as Masan Group's primary platform for investments in the food and beverage sector and related industries.

Established with the mission to uplift the lives of 100 million Vietnamese consumers, Masan Consumer has emerged as the homegrown multi-category FMCG leader in Vietnam to fulfil the evolving and unmet needs of the Vietnamese consumers. With an extensive distribution network reaching 98% of households through approximately 313,000 general trade and 6,700 modern trade touchpoints, Masan Consumer has built a dominant market position across key categories: seasonings, convenience foods, beverages, coffee, and home and personal care (HPC). Leveraging deep consumer insights, relentless innovation, and a robust brand portfolio—including CHIN-SU, Nam Ngư, Tam Thái Tử, Omachi, Tiên Vua, Vinacafé, Wake-up Coffee, Wake-up 247, Compact, EnerZ, Bupnon Tea365, Vĩnh Hảo, Quang Hanh, Vivant, Faith, Homey, Joins, NET and Chanté—the company has transformed commoditized markets and pioneered premiumization trends.

The company's journey is defined by three strategic phases: first, becoming the kitchen staple of Vietnamese households with essential seasonings and convenience foods; second, expanding into beverages, coffee, and HPC to meet evolving consumer lifestyles; and third, driving premiumization, out-of-home consumption, and global expansion. With leading market positions, including first place in fish sauce, chili sauce, and soy sauce,



second in instant noodles, and third in instant coffee, Masan Consumer continues to disrupt categories and drive sustained growth. Its commitment to research and development, digital transformation, and consumer engagement ensures a scalable and repeatable winning formula, reinforcing its vision: "All of Masan's products in each and every Vietnamese household. At least one of Masan's products in each and every household globally."

### **WinCommerce**

WinCommerce is Vietnam's leading nationwide retailer, revolutionizing the country's modern trade landscape and capturing the rapid shift toward organized retail. As the largest and most expansive retail network, WinCommerce operates a diverse range of store formats—including WinMart, WinMart+, WinMart+ Rural and WIN stores—strategically positioned to serve both urban and rural consumers. With a presence across 62 of 63 provinces and a growing footprint of nearly 3,828 retail locations and strategic partnership with Masan MEATLife and WinEco for stable supply of high-value, internationally standardized meat products and short-cycle vegetables and fruits, WinCommerce is setting the benchmark for convenience, quality, and affordability in Vietnam's grocery sector.

At the heart of WinCommerce's success is its omnichannel strategy, seamlessly integrating offline stores with a robust digital ecosystem. Through WIN Membership, the company is building one of Vietnam's most powerful consumer loyalty platforms, driving deeper engagement, personalized experiences, and value-driven promotions. WinCommerce also leverages in-house supply chain and logistics capabilities through The Supra to offer fresh, high-quality groceries at competitive prices while optimizing logistics for operational efficiency. With a clear roadmap for growth, WinCommerce is not just a retailer—it is shaping the future of Vietnam's grocery sector, providing millions of Vietnamese consumers with greater access to trusted, affordable, and high-quality products.

### **Masan MEATLife**

Masan MEATLife was founded with a mission to provide consumers with high-quality, traceable, and affordable meat products, transforming Vietnam's fragmented and unstandardized protein market. Addressing the rising demand for food safety and quality, the company launched MEATDeli in 2018, pioneering European-standard processing technology and Modified Atmosphere Packaging (MAP) to deliver safer, fresher, and fully traceable meat. Recognizing the growing appetite for convenient protein solutions, Masan MEATLife expanded into processed meats in 2022 through the acquisition of Masan Jinju, introducing market-leading, non-additive brands like Heo Cao Boi and Ponnies.

With a scalable platform, continuous innovation, and strategic partnerships, Masan MEATLife is building Vietnam's pioneering fully integrated meat platform, offering a diverse portfolio of chilled and processed meat products tailored to modern consumer lifestyles. By driving market standardization and consumption upgrades—similar to transformations seen in regional developed markets—the company is elevating Vietnam's protein industry. Supported by Masan Group's powerful ecosystem, Masan MEATLife leverages digital consumer engagement, data-driven marketing, and an omnichannel retail strategy, including deep integration with WinCommerce, to accelerate growth and expand its market leadership.

### **Masan High-Tech Materials**

Masan High-Tech Materials is a leading global supplier of high-tech tungsten materials. Its products are used in key global industries such as electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals. As the world's largest producer of midstream tungsten products outside of China, the company operates a research and development center in Vietnam and currently runs the Nui Phao polymetallic mine and a state-of-the-art tungsten processing plant in Thai Nguyen province. Masan High-Tech Materials is also one of the world's largest producers of fluorspar and bismuth.



**Techcombank**

Techcombank is one of Vietnam's largest and most forward-thinking joint-stock commercial banks, committed to leading the digital transformation of the financial industry. With a mission to empower individuals, businesses, and corporations to progress and thrive sustainably, Techcombank has built a robust nationwide network of over 300 branches and transaction offices, positioning itself as the trusted financial partner for individuals and SMEs.

For over 30 years, Techcombank has been a pioneer in innovation and customer-centric banking, offering a diverse suite of financial products tailored to Vietnam's fast-growing consumer class and dynamic private sector. By combining cutting-edge digital solutions with a deep understanding of local financial needs, Techcombank is empowering millions of Vietnamese customers to achieve their financial ambitions and driving Vietnam's economic transformation.

## Capital Structure

• 2024 EBITDA (VND billion)	15,921
• Cash and Cash Equivalents (VND billion)	19,226
• Total Debt (VND billion)	65,549
• Net Debt (VND billion)	46,323
• Issued Shares	1,512,928,087
• Charter Capital (VND billion)	15,129
• Equity* (VND billion)	30,242

1. *Figures are based on the Balance Sheet as of 31/12/2024.*
2. *EBITDA is calculated as MSN's net profit after tax, plus net financial expenses, taxes, depreciation, and goodwill amortization. The contribution of Techcombank (TCB) is included due to its significance in MSN's performance.*
3. *Includes short-term investments.*
4. *Excludes non-controlling interests.*

**Corporate Governance  
Organizational Structure**

<b>Approval</b>	<b>General Meeting of Shareholders</b>	
<b>Validation</b>	Board of Directors <ul style="list-style-type: none"> <li>• Audit Committee (under the Board of Directors)</li> </ul>	
<b>Strategic Management</b>	Executive Management <ul style="list-style-type: none"> <li>• CEO</li> <li>• Deputy CEOs</li> <li>• CFO</li> <li>• Chief Accountant</li> </ul>	
<b>Execution</b>	Strategy & Development Department	Finance & Accounting, Legal & Compliance, Human Resources, External Relations, and the Environmental, Social, and Governance (ESG) Committee

Masan Group is committed to effective corporate governance, implementing best practices, policies, and transparency. In addition to oversight from investors, major institutions, and corporate governance regulations under Vietnamese law, we have established the Strategy and Development Council. Corporate governance activities are supported and advised by independent Board members and other advisory parties.

**BOARD OF DIRECTORS**

The Board of Directors is elected by shareholders to oversee the operations of Masan Group. Board members hold regular meetings or private discussions on strategic decisions submitted by the Executive Management Team. Details regarding the responsibilities of the Board of Directors are provided in the Board of Directors section.

## **AUDIT COMMITTEE**

The Audit Committee is a specialized body under the Board of Directors. In addition to its other rights and responsibilities, the Audit Committee reviews the internal control system and risk management, oversees the accuracy and integrity of the Company's financial reports, and conducts supervisory activities to ensure the Company's compliance with legal regulations, regulatory requirements, and internal policies.

## **EXECUTIVE MANAGEMENT**

Led by the Chief Executive Officer (CEO), the Executive Management Team is primarily responsible for strategic management, resource allocation at the senior management level, financial accounting and control, capital allocation, governance, and internal control. The CEO and members of the Executive Management Team receive support and advice from the Strategy and Development Council.

## **STRATEGY AND DEVELOPMENT DEPARTMENT**

The Strategy and Development Department works closely with CEOs and leadership teams of subsidiaries to develop strategies for sustainable growth and value creation. This department coordinates with other divisions to execute major transactions such as M&A and strategic partnerships. From initial negotiations to contract signing, the Strategy and Development Department follows a rigorous process to ensure transactions receive leadership approvals. Each transaction is assessed based on strategic analysis, commercial terms, accounting policy impact, corporate structure, legality, alignment with existing agreements, and potential business implications.

## **FINANCE & ACCOUNTING, LEGAL & COMPLIANCE, EXTERNAL RELATIONS, AND HUMAN RESOURCES DEPARTMENTS**

The Finance & Accounting, Legal & Compliance, External Relations, and Human Resources Departments are responsible for financial reporting, legal compliance, brand-building, external relations, and managing daily administrative operations. Senior management within these departments plays a crucial role in implementing and monitoring transactions after completion.

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) COMMITTEE**

The ESG Committee advises the CEO on the company's sustainability strategy, emerging trends, risks, and opportunities related to Environmental, Social, and Governance (ESG) factors. It drives the sustainability agenda at the group level, ensuring close coordination between business segments and internal functions in implementing and adapting ESG strategies, policies, procedures, initiatives, programs, and rankings. For detailed information on the ESG Committee and its performance, please refer to the Sustainability Chapter.

## **Board of Directors**

### **RESPONSIBILITIES AND AUTHORITY OF THE BOARD OF DIRECTORS**

Currently, the Board of Directors consists of one executive member and five non-executive members, with two out of six members being independent directors. The activities of the Board of Directors are organized by the Chairman of the Board. Members of the Board of Directors include:

- **Dr. Nguyễn Đăng Quang, Chairman**

Dr. Nguyễn Đăng Quang is the Chairman of the Board of Directors of Masan Group. He is also a board member of four other companies, including Chairman of the Board of Masan Corporation, Chairman of the Board of VCM Services and Trading Development Corporation, Chairman of the Board of Phuc Long Heritage Corporation, and First Vice Chairman of the Board of Techcombank.

Dr. Quang has played a crucial role in establishing and expanding various businesses and subsidiaries within the Masan ecosystem. His strategic vision has guided Masan Group through its early specialization phase while preserving its Vietnamese cultural identity and core values.

Dr. Quang holds a Doctorate in Applied Physics from the Belarusian Academy of Sciences and a Master's degree in Management and Business Administration from Plekhanov Russian University of Economics.

- **Mr. Nguyễn Thiệu Nam, Member**

Mr. Nguyễn Thiệu Nam is the Deputy CEO and a Member of the Board of Directors of the Company. He has previously held senior executive positions at our subsidiaries and affiliates, including Masan Consumer and Techcombank. He is a Board Member of five other companies, including Masan Corporation, Baltic Titan Group, Chairman of Quang Ninh Mineral Water Corporation and Mobicast JSC, and First Vice Chairman of Masan High-Tech Materials.

Mr. Nguyễn Thiệu Nam also holds management positions in the following companies:

1.	Masan Corporation	Deputy CEO
2.	Nui Phao Mining and Mineral Processing LLC	Chairman of the Members' Council
3.	Sunflower Construction Co., Ltd	Chairman and Director
4.	Masan Brewery Distribution LLC	Chairman
5.	Masan Brewery PY LLC	Chairman
6.	Masan Brewery HG LLC	Chairman
7.	Masan Master Brewer LLC	Chairman
8.	Masan Brewery MB LLC	Chairman
9.	Masan Consumer Holdings LLC	Member of the Members' Council
10.	Masan Brewery LLC	Member of the Members' Council
11.	Masan Tungsten LLC	Member of the Members' Council
12.	WinEco Agriculture Investment, Production, and Development LLC	Chairman and CEO
13.	Dong Nai Agriculture LLC - WinEco	Chairman of the Members' Council and Director
14.	WinEco Tam Dao Agriculture Investment, Production, and Development LLC	Chairman of the Members' Council and Director

At Masan Group, Mr. Nam oversees relations with key partners and leads domestic execution efforts. He has played a crucial role in advancing the compensation and resettlement process for the Nui Phao Project, facilitating land recovery up to 91% of the required area by June 2011, compared to only 2% before Masan Group took over. More recently, he has played a key role in the Group's strategy to enter the branded chilled meat industry.

He graduated from Hanoi University of Commerce with a Bachelor's degree in Economics.

• **Ms. Nguyễn Hoàng Yến, Member**

Ms. Nguyễn Hoàng Yến is the Deputy CEO of Masan Consumer. She has been a key executive of Masan Consumer since its early days when it was still a food trading company. She has significantly contributed to the comprehensive transformation of Masan Consumer, helping it become one of the largest branded food and beverage enterprises in Vietnam.

She is currently a member of the Board of Directors of five other companies, specifically serving as the Chairman of the Board of Directors of Masan PQ Corporation and a Board Member of Masan Corporation, Masan Consumer, Net Detergent Joint Stock Company (NETCO), and Vinacafé Bien Hoa Joint Stock Company.

Ms. Nguyễn Hoàng Yến also holds managerial positions in the following companies:

1.	Cat Trang LLC	Chairman of the Members' Council and CEO
2.	Nam Ngư Phú Quốc One-Member LLC	Chairman
3.	Masan Long An LLC	Chairman
4.	MasanConsumerHoldings LLC	Deputy CEO

Ms. Nguyễn Hoàng Yến graduated from Hanoi University of Foreign Languages, majoring in Russian.

- **Mr. Nguyễn Đoàn Hùng, Independent Member**

Mr. Nguyễn Đoàn Hùng is also a member of the Board of Directors of Phu Hung Securities Corporation. Previously, he held several senior positions at the State Bank of Vietnam, such as Head of Research, Capital Market Development and Construction; Chief of Staff to the Governor of the State Bank of Vietnam; and Director of the Foreign Exchange Management Department. He also served as Vice Chairman of the State Securities Commission and was an independent board member at Techcombank. Mr. Nguyễn Đoàn Hùng holds a Bachelor's degree in English from Hanoi University of Foreign Languages and a Master's degree in Financial Management from the University of London.

- **Mr. David Tan Wei Ming, Independent Member**

David Tan is currently a board member at TPG Capital Asia. Previously, he was a Director at KKR Asia. He has also served as a board member at Masan Consumer and Masan MEATLife. With 13 years of experience in private equity, David has extensive expertise in supporting multi-industry businesses in Southeast Asia to become market-leading companies. Mr. David Tan holds a Bachelor of Science in Economics and a Bachelor of Social Sciences.

- **Ms. Nguyễn Thị Thu Hà, Member**

Ms. Nguyễn Thị Thu Hà is currently a board member at Masan Corporation and Masan Consumer. She previously worked at the Japan International Cooperation Agency (JICA). Ms. Hà holds a Bachelor's degree in Law from the Faculty of Law at Vietnam National University (Hanoi), a Bachelor's degree in Economics specializing in International Economics from Foreign Trade University (Hanoi), and a Bachelor's degree in English and Russian from Hanoi University of Foreign Languages – Vietnam National University.

The Chairman of the Board of Directors plays a key leadership role and participates in:

- Presiding over Board meetings and ensuring effective leadership;
- Maintaining dialogue with the Executive Board and directing strategic alignment;



- Overseeing the effectiveness of the Board's operations; and
- Acting as an ambassador for the Group, including chairing the General Meeting of Shareholders and handling community relations and major shareholder engagements.

The Board of Directors is responsible for setting the direction, strategy, and financial objectives of the Group and monitoring their progress. Currently, the Board has not established any subcommittees.

Non-executive members regularly engage with the Executive Board to stay informed about the Group's operations and performance.

The personal ownership of Masan Group shares by Board of Directors members, as of September 18, 2024, is detailed as follows:

<b>Board of Directors</b>	<b>Position</b>	<b>Number of Shares</b>	<b>Percentage (%)</b>
Dr. Nguyễn Đăng Quang	Chairman	18	0.00
Mr. Nguyễn Thiệu Nam	Member	721,567	0.05
Ms. Nguyễn Hoàng Yến	Member	50,898,280	3.36
Ms. Chae Rhan Chun (resigned on October, 2024)	Member	0	0
Mr. Nguyễn Đoàn Hùng	Independent Member	0	0
Mr. David Tan Wei Ming	Independent Member	0	0
Ms. Nguyễn Thị Thu Hà	Member	0	0

## **BOARD MEETINGS**

The Board of Directors regularly meets to discuss direction, strategy, and business development progress. Typically, the topics covered in Board meetings include:

- Reports on major projects and current business operations;
- Reports on business performance and corporate governance;
- Presentation of specific business projects; and
- Issues from previous meetings and outstanding matters.

## **BOARD OF DIRECTORS ACTIVITIES**

In 2024, the Board of Directors issued 22 Resolutions within its authority through meetings and written consultations. The key matters discussed and approved by the Board of Directors in 2024 included:

- Approval of the adjustment of the detailed capital utilization plan from the preferred dividend stock issuance convertible into common shares;
- Approval of the private placement dossier for preferred dividend stock issuance convertible into common shares;
- Convening the Annual General Meeting of Shareholders;
- Approval of the 2024 internal audit plan;
- Election of the Chairman of the Board and approval of the Audit Committee for the 2024–2029 term;
- Approval of the charter capital increase following the private placement of preferred dividend stocks;
- Implementation of ESOP stock issuance and measures to ensure compliance with foreign ownership limits;
- Capital increase and change of registered headquarters address of a subsidiary;
- Approval of the dismissal of one Board member and changes in the number of Board members;
- Execution of other transactions by Masan Group and its subsidiaries.

Over the past year, there were no separate meetings held exclusively for non-executive members. All Board approvals involved the participation of its members.

The Group's leadership and specialized personnel in legal, finance, and other relevant departments were designated and actively participated in training courses, seminars, and conferences on corporate governance. These activities aimed to ensure timely

updates and understanding of new legal regulations and governance guidelines issued by the State Securities Commission, the Vietnam Securities Depository and Clearing Corporation, and other relevant organizations.

### **Executive Board**

The Executive Board is responsible for implementing Masan Group's business development plans and reporting business performance. The Chief Executive Officer (CEO) leads the Executive Board.

Currently, the Executive Board consists of Masan Group's most senior executives, including the CEO, two Deputy CEOs, the Chief Financial Officer, and the Chief Accountant. Members of the Executive Board include:

- **Mr. Danny Le – Chief Executive Officer (CEO)**

On June 19, 2020, the Board of Directors passed a resolution appointing Danny Le as CEO of Masan Group for a five-year term. Before joining Masan, Danny Le worked as an investment banking analyst at Morgan Stanley from 2006 to 2010. During this period, he was involved in various M&A transactions, capital market deals, and privatization projects for global clients. Since joining Masan Group in 2010, Danny Le has played a key role in shaping the Group's growth strategy and leading M&A transactions that have built Masan's strategic platform.

Danny Le graduated from Bowdoin College, USA.

- **Mr. Nguyễn Thiệu Nam – Deputy Chief Executive Officer**

*For more information, refer to the Board of Directors section.*

- **Mr. Michael Hung Nguyen – Deputy Chief Executive Officer**

Michael Hung Nguyen is responsible for strategic projects (including new business opportunities), capital markets (equities, bonds, and other financial instruments), managing relations with strategic investors, and governance matters. He has established the Group's transaction execution platform and business operations to support subsidiaries and the company's expansion into new sectors. He played a pivotal role in Masan's transformation from a food company into a leading private-sector conglomerate, raising over USD 2 billion in capital and spearheading major M&A deals.

Before joining Masan Group, Michael helped establish J.P. Morgan's investment banking execution team in Vietnam, working on M&A, capital markets, and private transactions with clients across the financial, real estate, and consumer sectors. Prior to coming to Vietnam, he advised and provided solutions to international clients at J.P. Morgan in New York.

Michael H. Nguyen graduated from Harvard University, USA.

- **Ms. Đoàn Thị Mỹ Duyên – Chief Financial Officer**

Ms. Duyên has 18 years of experience in finance and accounting. On December 29, 2023, the Board of Directors passed a resolution appointing her as Chief Financial Officer of Masan Group. She joined Masan in 2011 and has played a key role in developing the Group's growth strategy. Before joining Masan, she worked for global auditing firms within the Big Four. Ms. Duyên holds an Association of Chartered Certified Accountants (ACCA) certification and a Master's degree in Corporate Finance and Accounting from the University of Economics, Ho Chi Minh City.

- **Mr. Nguyễn Huy Hùng – Chief Accountant**

Mr. Hùng has 17 years of experience in finance and accounting. Before joining Masan Group, he served as Audit Director at KPMG Vietnam. He holds an ACCA certification and graduated from the University of Economics and Law – Vietnam National University, Ho Chi Minh City.

As of 18/09/2024, details of Masan Group stock ownership by members of the Executive Board are as follows:

<b>Executive Board Member</b>	<b>Position</b>	<b>Number of Shares</b>	<b>Percentage (%)</b>
Mr. Danny Le	CEO	3,700,855	0.25
Mr. Nguyễn Thiệu Nam	Deputy CEO	721,567	0.05
Mr. Michael Hung Nguyen	Deputy CEO	3,665,407	0.24
Ms. Đoàn Thị Mỹ Duyên	CFO	673,666	0.04
Mr. Nguyễn Huy Hùng	Chief Accountant	121,465	0.01

### **Audit committee**

The Audit Committee consists of the following members:

- **Mr. Nguyễn Đoàn Hùng – Chairman of the Audit Committee**

*For more information, refer to the Board of Directors section.*

- **Ms. Nguyễn Thị Thu Hà – Member of the Audit Committee**

*For more information, refer to the Board of Directors section.*

As of 31/12/2024, the details of Company share ownership by the Audit Committee members are as follows:

<b>Audit Committee Member</b>	<b>Number of Shares</b>	<b>Ownership (%)</b>
Mr. Nguyễn Đoàn Hùng	0	0
Ms. Nguyễn Thị Thu Hà	0	0

### **AUDIT COMMITTEE ACTIVITIES**

In 2024, the Audit Committee held two meetings to review and assess the Company's financial situation, internal control system, and risk management. Key outcomes from the Audit Committee's supervision activities during the year include:

- The Executive Board properly and fully executed its responsibilities in managing the Company's business operations in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, internal regulations, and other legal provisions.
- The financial statements and quarterly, semi-annual, and annual business performance disclosures were prepared accurately, reflecting the Company's financial results and operational status, and were disclosed periodically in compliance with legal requirements.
- The Resolutions of the Board of Directors were issued within the Board's authority and their content complied with the Resolutions of the General

Meeting of Shareholders, the Law on Enterprises, the Law on Securities, the Company's Charter, and other legal provisions.

#### **Remuneration of the Board of Directors and Chief Executive Officer**

In 2024, the members of the Board of Directors did not receive remuneration (except for Mr. Nguyễn Đoàn Hùng, who received a payment of VND 1,080,000,000 for telephone and travel expenses). The salary and bonus of the Chief Executive Officer for the full year 2024 are presented in the Company's 2024 financial statements.

#### **Contracts or Transactions with Insiders and Related Parties**

The list of related parties, insiders, and persons related to insiders is provided in the 2024 Corporate Governance Report and has been published on the Company's website.

In 2024, the Company conducted transactions with related parties, including major shareholders, insiders, and persons related to insiders, as follows:

NO.	Organization/Individual	Relationship with the Company	Transaction Details, Quantity, Total Transaction Value
1	The Sherpa LLC	Subsidiary	Capital contribution Loans granted Loans recovered Loan interest income Cost-sharing
2	Zenith Investment LLC	Subsidiary	Capital Contribution Loans Granted Loans Recovered Loan Interest Income Bond Interest Paid Service Purchases
3	Masan Consumer Corporation	Related Entity of an Insider	Cost-Sharing Product Purchases
4	WinCommerce General Trading Services JSC	Related Entity of an Insider	Bond Interest Paid Product Purchases Cost-Sharing
5	Masan Horizon LLC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income Loans Received Loans Repaid Interest Expenses on Loans Received

6	Masan Blue Corporation	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income
7	Masan High-Tech Materials Corporation	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income Cost-Sharing
8	Nui Phao Mining and Processing LLC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income
9	Masan Tungsten LLC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income
10	3F Vietnam JSC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income
11	The CrownX Corporation	Related Entity of an Insider	Service Purchases
12	Mobicast JSC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income Service Purchases
13	Phuc Long Heritage Corporation	Related Entity of an Insider	Product Purchases Cost-Sharing



14	WinEco Agricultural Investment, Production, and Development LLC	Related Entity of an Insider	Loans Granted Loans Recovered Loan Interest Income Loans Received Interest Expenses on Loans Received Product Purchases
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## Shareholder Information

As of 31/12/2024, Masan Group's charter capital was VND 15,129,280,870,000.

### Shareholder structure as of 31/12/2024:

#### SHARES

Total issued shares and types of shares of Masan Group: 1,438,351,617 common shares and 74,576,470 preferred dividend shares.

- Number of treasury shares: 0 shares
- Total outstanding voting shares: 1,438,351,617 shares, including:
  - Number of restricted transfer shares: 7,508,211 shares (issued under the ESOP program in 2024)
  - Number of freely transferable shares: 1,430,843,406 shares

#### SHAREHOLDER STRUCTURE

##### Based on Ownership Ratio:

- Major shareholders include

NO.	Shareholder	Shares	Percentage (%)
1	Masan Corporation	446,278,464	29.50%
2	Sunflower Construction Co., Ltd	189,081,487	12.50%
	<b>Total</b>	<b>635,359,951</b>	<b>42%</b>

#### ***Masan Corporation***

Masan Corporation was established on 13/09/2000. Its registered business activities include market research, trade promotion, investment consulting, management consulting, technology transfer, construction and management of investment projects, office leasing, and real estate business.

#### ***Sunflower Construction Co., Ltd***

Sunflower Construction Co., Ltd was established on 10/08/2009. Its registered business activities include civil construction, trading of construction materials and equipment, mining, consignment agency services, market research, trade promotion, management consulting, and investment consulting (excluding accounting and financial consulting).

### **Major Foreign Shareholders**

As of 31/12/2024, the company had no major foreign institutional shareholders.

Based on institutional and individual shareholders: As of 18/09/2024, Masan Group had 32,159 shareholders, including 31,860 individual shareholders holding 428,869,222 shares, equivalent to 28.35%, and 299 institutional shareholders holding 1,084,058,865 shares, equivalent to 71.65%.

Based on domestic and foreign shareholders: As of 18/09/2024, Masan Group had 30,725 domestic shareholders holding 1,087,346,842 shares, equivalent to 71.87%, and 1,434 foreign shareholders holding 425,581,245 shares, equivalent to 28.13%.

Since 10/05/2024, the maximum foreign ownership limit in the company has been set at 49% of the charter capital.

### **CHANGES IN CHARTER CAPITAL**

In 2024, the company increased its charter capital from VND 14,308,434,060,000 to VND 15,129,280,870,000 through the issuance of preferred dividend shares and new shares under the ESOP program.

In 2024, the company did not conduct any treasury share transactions.

In 2024, the company did not issue any bonds.

### **Ownership Ratio and Changes in Ownership Ratio of Board of Directors Members**

	31/12/2024	31/12/2023	Increase/ Decrease
Dr. Nguyễn Đăng Quang, Chairman	0,00%	0,00%	0%
Ông Nguyễn Thiệu Nam, Member	0,05%	0,05%	0%

Bà Nguyễn Hoàng Yến, Member	3.36%	3.56%	(0.2%)
Bà Chae Rhan Chun, Member (resigned in October 2024)	0%	0%	0%
Ông Nguyễn Đoàn Hùng, Independent Member	0%	0%	0%
Ông David Tan Wei Ming, Independent Member	0%	0%	0%
Bà Nguyễn Thị Thu Hà, Member	0%	0%	0%

#### **Information on Stock Transactions of Insiders and Related Parties**

From 29/10/2024 to 18/11/2024, Ms. Nguyễn Yến Linh, a related party of Mr. Nguyễn Đăng Quang and Ms. Nguyễn Hoàng Yến, purchased 8,496,800 shares, equivalent to 0.56% of the company's charter capital.

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE**

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**NGUYỄN ĐĂNG QUANG**

## Stock Information

As of 31/12/2024.

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Charter Capital (billion VND)	15,129
Stock Price (VND)	70,100
52-Week High (VND)	81,100
52-Week Low (VND)	64,700
Total Issued Shares	1,512,928,087
Total Common Shares	1,438,351,617
Total Preferred Shares	74,576,470
Treasury Shares	0
Market Capitalization (billion VND)	100,828

### **Report Usage Disclaimer**

All statements contained in this report that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "believe", "can", "could", "estimate", "anticipate", "project", "expect", "intend", "may", "plan", "aim", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation to, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. We are in the business of acquiring, actively building, managing and investing in market-leading businesses in several of the fastest growing areas of the Vietnamese economy. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the Vietnamese economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

## Definition of Terms/Abbreviations

3F	Feed-Farm-Food
AI	Artificial Intelligence
ANCO	Agro Nutrition Company JSC, a company specialized in production and processing of animal, poultry and aqua feed products previously owned by Masan Group, or "ANCO" brand, as applicable on a case-by-case basis
APT	Ammonium Paratungstate
B2C	Business to Consumer
B2B2C	Business to Business to Customer
BOD	Board of Directors
BRC	Global Standards for Food Safety of the British Retail Consortium
CAGR	Compound Annual Growth Rate
Company/ Masan Group/ MSN/	Masan Group Corporation
Dr.	Doctorate Degree
EBITDA	Earnings before interest, tax, depreciation, and amortization
eKYC	Electronic Know Your Customer
ESOP	Employee Stock Ownership Plan



ESG	Environmental, Social and Governance
GDP	Gross Domestic Product
General Meeting of Shareholders	General Meeting of Shareholders of the Issuer
GLOBAL G.A.P	Global Good Agricultural Practice
GHG	Greenhouse Gas
GT	General Trade
HPC	Home and Personal Care
H.C. Starck / HCS	H.C. Starck GmbH
In-land ASEAN	A geographical region comprising Vietnam, Thailand, Myanmar, Cambodia, and Laos
KKR	Kohlberg Kravis Roberts & Co. L.P., affiliates and/or investment funds it manages
JSC	Joint Stock Company
Ltd.	Limited
M&A	Mergers & Acquisitions
Masan Beverage, MSB	Masan Beverage Company Limited

Masan Brewery, MB	Masan Brewery Company Limited, a company owned and controlled by Masan Consumer Holdings
Masan Brewery Distribution	Masan Brewery Distribution Company Limited, a company wholly owned by Masan Brewery
Masan Brewery HG	Masan Brewery HG Company Limited, a company wholly owned by Masan Master Brewer
Masan Brewery PY	Masan Brewery PY Company Limited (formerly known as Phu Yen Beer and Beverage Joint Stock Company), a company wholly owned by Masan Master Brewer
Masan Consumer/MCH/Masan Consumer Corporation	Masan Consumer Corporation, a company in which Masan Consumer Holdings has controlling interest
Masan Consumer Holdings	Masan Consumer Holdings Company Limited, a company in which The CrownX has controlling interest, or a group of companies delivering Masan Group's branded food and beverage businesses, as applicable on a case-by-case basis
Masan Food	Masan Food Company Limited, a company wholly owned by Masan Consumer
Masan HD	Masan HD Company Limited, a company wholly owned by Masan Food
Masan HG	Masan HG Company Limited, a company wholly owned by Masan Food

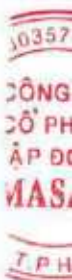
Masan High-Tech Materials, MHT	Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation), a company in which Masan Horizon has controlling interest, or a group of companies operating in the field of mining and mineral processing sector under Masan Group, as applicable on a case-by-case basis
Masan Jinju	Masan Jinju Joint Stock Company (formerly known as Saigon Nutrition Food Joint Stock Company), a company in which Masan Food has controlling interest
Masan Master Brewer	Masan Master Brewer Company Limited, a company wholly owned by Masan Brewery
Masan MEATLife, MML	Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation), a company in which MSN has controlling interest, or a group of companies operating in the consumer product sector within Masan Group's "MEATLife" platform, as applicable on a case-by-case basis
Masan Horizon, MH	Masan Horizon Company Limited (formerly Masan Horizon Corporation)
ML	Machine Learning
MT	Modern Trade
MNO	Mobile Network Operator
MVNO	Mobile Virtual Network Operator



Nam Ngu Phu Quoc	Nam Ngu Phu Quoc Company Limited, a company wholly owned by Masan Food
NETCO	Net Detergent Joint Stock Company
Nui Phao Company	Nui Phao Mining Company Limited, a company wholly owned by Thai Nguyen Trading and Investment Company Limited and Masan Thai Nguyen Resources Company Limited (subsidiary of Masan High-Tech Materials).
Nui Phao Project	The "Nui Phao Mining Project" licensed at the Investment Certificate No. 1712100026 dated July 21, 2010 by the People's Committee of Thai Nguyen Province, as amended from time to time.
O <sup>2</sup>	offline-to-online
PhD.	Doctor of Philosophy
Proconco	Vietnamese - French Cattle Feed Joint Stock Company, a company specialized in animal, poultry and aqua feed production once owned by Masan Group, or "Proconco" brand, as applicable on a case-by-case basis.
Phuc Long	Phuc Long Heritage Corporation, a company in which The Sherpa (with direct and indirect stakes) has controlling interest
Quang Ninh Mineral Water	Quang Ninh Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest
R&D	Research & Development
SE	Stock Exchange



Ho Chi Minh City SE/ HOSE	Ho Chi Minh City Stock Exchange
Singha	Singha Asia Holdings Pte. Ltd, a subsidiary of Singha Asia – one of the leading beer, beverage and food companies in Southeast Asia
SK	SK Group
SME	Small and Medium Enterprises
Techcombank/TCB	Vietnam Technological and Commercial Joint Stock Bank
TPG	Texas Pacific Group
The CrownX	The CrownX Corporation, a company in which The Sherpa has controlling interest
The Sherpa	The Sherpa LLC, a company wholly owned by Masan Group
UPCoM	Unlisted Public Company Market, part of the Hanoi Stock Exchange
USD/U.S. Dollar:	United States dollar, the official currency of the United States of America
Vinacafé	Vinacafé Bien Hoa Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinacafé" brand, as applicable on a case-by-case basis.



Vinh Hao	Vinh Hao Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinh Hao" brand, as applicable on a case-by-case basis.
Vissan	Vissan Joint Stock Company, an affiliated company of Masan MEATLife
VND/Dong/Vietnamese Dong	Vietnam's official currency
VCM	VCM Services and Trading Development Joint Stock Company, a company in which The CrownX has controlling interest
WinCommerce/WCM (formerly VinCommerce)	WinCommerce General Commercial Services Joint Stock Company (formerly known as VinCommerce General Commercial Services Joint Stock Company), a company in which VCM has controlling interest
WinEco (formerly VinEco)	WinEco Agricultural Investment Development and Production Limited Liability Company (formerly VinEco Agricultural Investment Development and Production Limited Liability Company), a company wholly owned by WinCommerce
Zenith Investment	Zenith Investment Company Limited, a company wholly owned by Masan Group

