

MASAN CONSUMER CORPORATION

No.: 09.12025.1.C.V.-MSC

Re: Explanation for profit variation in the
separate financial statements for the 4th
Quarter of 2024

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

Ho Chi Minh City, 24 -01- 2025

**Attention: State Securities Commission of Vietnam
Ha Noi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance regarding Information Disclosure in the Securities Market, and Circular No. 68/2024/TT-BTC dated 16 September 2024 amending certain provision of Circular 96/2020/TT-BTC; and
- Based on the Business Operation Results (on separate basis) for the 4th Quarter of 2024 compared to the same period in 2023 of Masan Consumer Corporation.

Masan Consumer Corporation (hereinafter referred to as “the Company”) hereby provides an explanation regarding the variation in profit after tax of the Company on a separate basis for the 4th Quarter of 2024 compared to the same period in 2023 as follows:

Indicators	4 th Quarter		Variation	
	2024	2023	VND	%
	VND	VND		
Net revenue	8,753,460,002,855	8,239,279,005,639	514,180,997,216	6%
Net operating profit before tax ⁽¹⁾	519,033,147,602	363,839,800,493	155,193,347,109	43%
Net financial income ⁽²⁾	1,886,683,863,466	2,511,873,925,503	(625,190,062,037)	-25%
Profit after tax	2,248,506,923,810	2,748,949,055,085	(500,442,131,275)	-18%

The Company’s separate profit after tax for the 4th Quarter of 2024 decreased by 18% compared to the corresponding period last year primarily driven by the following factors:

- Net operating profit before tax increased by 43%, driven by the following factors:
 - Net revenue grew by 6%, primarily driven by growth in beverages and seasonings segments. This growth combined with effective production cost management, contributed to an improvement in the Company's gross profit; and
 - The increase in gross profit offset the lower increase in operating expenses. Operating expenses primarily comprised advertising and promotion costs, which increased with the objective of building and enhancing brand recognition and boosting the Company's sales.
- Net financial income decreased by 25% compared to the corresponding period last year, primarily due to a lower amount of profits distributed from its subsidiaries.

⁽¹⁾ Net operating profit before tax is calculated as gross profit (-) minus total selling expenses and general and administration expenses

⁽²⁾ Net financial income is calculated as financial income (-) minus financial expenses.

Best regards.

MASAN CONSUMER CORPORATION
PER PROC. THE CHAIRMAN OF THE BOARD OF DIRECTORS

Handwritten signature DEPUTY ~~CHIEF~~ EXECUTIVE OFFICER *Handwritten signature*



NGUYEN HOANG YEN

