

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 March 2025

Masan Consumer Corporation
Corporate Information

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 11 April 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Danny Le	Chairman
Mr Truong Cong Thang	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member
Ms Nguyen Thu Hien	Member

Audit Committee

Ms Nguyen Thu Hien	Chairwoman
Mr Nguyen Thieu Quang	Member

Board of Management

Mr Truong Cong Thang	Chief Executive Officer
Ms Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr Pham Hong Son	Deputy Chief Executive Officer

Registered Office

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		12,061,850,764,790	10,393,757,226,426
Cash and cash equivalents	110	6	7,346,209,320,671	5,677,335,607,288
Cash	111		1,191,009,320,671	82,452,718,683
Cash equivalents	112		6,155,200,000,000	5,594,882,888,605
Short-term financial investments	120		194,374,443,768	365,174,443,768
Held-to-maturity investments	123	7(a)	194,374,443,768	365,174,443,768
Accounts receivable – short-term	130		1,856,689,272,119	1,704,720,808,025
Accounts receivable from customers	131		1,076,987,815,280	1,031,310,295,480
Prepayments to suppliers	132		399,735,877,978	329,006,733,591
Short-term loans receivable	135	8(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	9(a)	134,988,455,574	99,426,655,667
Inventories	140	10	2,589,830,747,635	2,582,184,604,799
Inventories	141		2,622,124,757,002	2,628,204,413,540
Allowance for inventories	149		(32,294,009,367)	(46,019,808,741)
Other current assets	150		74,746,980,597	64,341,762,546
Short-term prepaid expenses	151		33,915,715,446	22,102,530,593
Deductible value added tax	152		40,795,295,861	40,617,740,102
Taxes and other receivables from State Treasury	153		35,969,290	1,621,491,851

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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	Code	Note	31/3/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		18,288,945,749,367	17,506,203,219,904
Accounts receivable – long-term	210		11,153,952,735,800	10,363,272,538,890
Long-term loans receivable	215	8(b)	4,691,769,338,195	3,891,769,338,195
Other long-term receivables	216	9(b)	6,462,183,397,605	6,471,503,200,695
Fixed assets	220		5,196,000,918,694	5,249,161,875,367
Tangible fixed assets	221	11	4,496,494,886,430	4,535,134,325,344
Cost	222		9,968,727,581,029	9,870,271,014,422
Accumulated depreciation	223		(5,472,232,694,599)	(5,335,136,689,078)
Intangible fixed assets	227	12	699,506,032,264	714,027,550,023
Cost	228		2,408,237,758,258	2,408,309,496,258
Accumulated amortisation	229		(1,708,731,725,994)	(1,694,281,946,235)
Investment property	230	13	3,785,355,067	4,165,584,037
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(14,842,618,851)	(14,462,389,881)
Long-term work in progress	240		392,377,825,519	332,258,325,951
Construction in progress	242	14	392,377,825,519	332,258,325,951
Long-term financial investments	250		346,526,163,816	346,526,163,816
Investment in an associate	252	7(b)	346,526,163,816	346,526,163,816
Other long-term assets	260		1,196,302,750,471	1,210,818,731,843
Long-term prepaid expenses	261	15	684,263,677,380	679,819,831,368
Deferred tax assets	262		399,771,422,001	428,334,861,848
Goodwill	269	16	112,267,651,090	102,664,038,627
TOTAL ASSETS (270 = 100 + 200)	270		30,350,796,514,157	27,899,960,446,330

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Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025 (continued)

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	Code	Note	31/3/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		14,140,958,057,369	16,572,133,669,028
Current liabilities	310		11,652,888,348,567	14,600,189,597,321
Short-term accounts payable to suppliers	311	17	1,970,151,162,474	2,314,639,691,398
Advances from customers	312		65,192,037,124	88,127,372,081
Taxes payable to State Treasury	313	18	321,120,455,921	620,265,382,985
Payables to employees	314		94,460,121,202	279,979,125
Accrued expenses	315	19	2,261,333,619,366	2,436,249,641,762
Other short-term payables	319	20(a)	64,549,993,715	46,129,542,251
Short-term borrowings	320	21(a)	6,848,228,433,177	9,066,645,462,131
Bonus and welfare funds	322		27,852,525,588	27,852,525,588
Long-term liabilities	330		2,488,069,708,802	1,971,944,071,707
Long-term accounts payable to suppliers	331	17	17,326,580,696	14,816,762,000
Other long-term payables	337	20(b)	32,069,264,788	31,095,393,270
Long-term borrowings	338	21(b)	2,273,000,000,000	1,764,400,000,000
Deferred tax liabilities	341		154,701,064,677	150,103,763,003
Long-term provisions	342		10,972,798,641	11,528,153,434
EQUITY (400 = 410)	400		16,209,838,456,788	11,327,826,777,302
Owners' equity	410	22	16,209,838,456,788	11,327,826,777,302
Share capital	411	23	10,623,648,220,000	7,355,531,790,000
Share premium	412	23	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	23	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		10,885,770,001	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		2,508,949,490,362	923,140,125,757
- Undistributed profits after tax brought forward	421a		923,140,125,757	-
- Undistributed profit after tax for the current period/prior period	421b		1,585,809,364,605	923,140,125,757
Non-controlling interests	429		655,910,671,850	627,623,298,892
TOTAL RESOURCES (440 = 300 + 400)	440		30,350,796,514,157	27,899,960,446,330

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025 (continued)

Form B 01a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

24-04-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2025

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Revenue from sale of goods and provision of services	01	25	7,543,223,379,656	6,638,381,059,048	7,543,223,379,656	6,638,381,059,048
Revenue deductions	02	25	54,241,454,236	57,953,750,369	54,241,454,236	57,953,750,369
Net revenue (10 = 01 - 02)	10	25	7,488,981,925,420	6,580,427,308,679	7,488,981,925,420	6,580,427,308,679
Cost of sales	11	26	3,989,125,751,009	3,504,601,831,923	3,989,125,751,009	3,504,601,831,923
Gross profit (20 = 10 - 11)	20		3,499,856,174,411	3,075,825,476,756	3,499,856,174,411	3,075,825,476,756
Financial income	21	27	256,189,773,110	445,985,645,111	256,189,773,110	445,985,645,111
Financial expenses	22	28	151,744,078,202	83,443,901,035	151,744,078,202	83,443,901,035
<i>In which: Interest expense</i>	23		130,580,099,414	75,833,235,658	130,580,099,414	75,833,235,658
Share of profit in an associate	24		13,296,085,000	12,451,327,193	13,296,085,000	12,451,327,193
Selling expenses	25	29	1,537,147,546,235	1,357,854,697,331	1,537,147,546,235	1,357,854,697,331
General and administration expenses	26	30	239,950,773,988	204,908,488,082	239,950,773,988	204,908,488,082
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,840,499,634,096	1,888,055,362,612	1,840,499,634,096	1,888,055,362,612
Other income	31		352,407,960	608,888,648	352,407,960	608,888,648
Other expenses	32		2,900,989,656	1,387,150,700	2,900,989,656	1,387,150,700
Results of other activities (40 = 31 - 32)	40		(2,548,581,696)	(778,262,052)	(2,548,581,696)	(778,262,052)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		1,837,951,052,400	1,887,277,100,560	1,837,951,052,400	1,887,277,100,560

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2025 (continued)

Form B 02a – DN/HN
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	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Accounting profit before tax (brought forward from previous page)	50		1,837,951,052,400	1,887,277,100,560	1,837,951,052,400	1,887,277,100,560
Income tax expense – current	51		198,122,130,776	254,111,705,847	198,122,130,776	254,111,705,847
Income tax expense/ (benefit) – deferred	52		25,732,183,747	(36,187,930,061)	25,732,183,747	(36,187,930,061)
Net profit after tax (60 = 50 - 51 - 52)	60		1,614,096,737,877	1,669,353,324,774	1,614,096,737,877	1,669,353,324,774
Attributable to:						
Equity holders of the Company	61		1,585,809,364,605	1,645,181,047,369	1,585,809,364,605	1,645,181,047,369
Non-controlling interests	62		28,287,373,272	24,172,277,405	28,287,373,272	24,172,277,405
Earnings per share						
Basic earnings per share	70	31	2,114	2,293	2,114	2,293

24-04-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2025
(Indirect method)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,837,951,052,400	1,887,277,100,560
Adjustments for			
Depreciation and amortisation	02	168,231,783,525	172,366,188,732
Allowances and provisions	03	21,775,753,418	20,744,855,336
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	635,998,086	3,282,764,829
Losses on disposals, written-off of fixed assets	05	743,971,279	556,802,391
Interest income from investing activities	05	(246,073,333,861)	(438,666,243,708)
Share of profit in an associate	05	(13,296,085,000)	(12,451,327,193)
Interest expense and arrangement fees	06	136,204,437,597	77,062,985,656
Operating profit before changes in working capital	08	1,906,173,577,444	1,710,173,126,603
Change in receivables and other assets	09	20,938,096,854	(174,503,475,403)
Change in inventories	10	59,217,386,922	(279,905,517,754)
Change in payables and other liabilities	11	(479,773,265,604)	(304,395,797,687)
Change in prepaid expenses	12	(451,646,270)	8,807,648,762
Change in trading securities	13	-	1,376,235,525,558
		1,506,104,149,346	2,336,411,510,079
Interest and arrangement fee paid	14	(127,308,806,954)	(79,776,897,159)
Corporate income tax paid	15	(477,304,258,603)	(475,326,768,536)
Net cash flows from operating activities	20	901,491,083,789	1,781,307,844,384

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2025
(Indirect method - continued)

Form B 03a – DN/HN
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dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(193,617,216,934)	(145,092,964,314)
Proceeds from disposals of fixed assets	22	769,120,667	1,981,256,110
Payments for granting loans	23	(800,000,000,000)	(1,490,000,000,000)
Placement of term deposits to banks	23	(101,743,000,000)	(1,527,395,780,000)
Receipts from collecting loans	24	-	19,000,000,000
Withdrawal of term deposits from banks	24	272,543,000,000	2,205,943,000,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends	27	71,107,610,470	138,239,477,995
Net cash flows from investing activities	30	(785,936,510,319)	(797,325,010,209)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,267,515,330,000	48,033,250,000
Proceeds from bank borrowings	33	6,146,168,031,621	5,266,812,245,743
Payments to settle loan principals to banks	34	(7,856,127,655,575)	(6,768,742,490,882)
Payments of dividends in the Company and subsidiaries	36	(4,139,948,700)	(56,418,000)
Net cash flows from financing activities	40	1,553,415,757,346	(1,453,953,413,139)
Net cash flows during the period (50 = 20 + 30 + 40)	50	1,668,970,330,816	(469,970,578,964)
Cash and cash equivalents at the beginning of the period	60	5,677,335,607,288	5,789,870,873,591
Effect of exchange rate fluctuations	61	(96,617,433)	(1,133,749,119)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7,346,209,320,671	5,318,766,545,508

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2025
(Indirect method - continued)

Form B 03a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

24-04-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 31 March 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

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

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

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(d) Group structure

As at 31 March 2025, the Group has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2025: 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2025	1/1/2025	31/3/2025	1/1/2025
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
Indirectly owned subsidiaries							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2025	1/1/2025	31/3/2025	1/1/2025
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings and bottled water manufacturing	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 & CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2025	1/1/2025	31/3/2025	1/1/2025
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.79%	98.79%	98.79%	98.79%
12	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	89.52%	99.999%	99.999%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
15	Net Detergent Joint Stock Company	(iv) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	Chanté Self Service Laundry Company Limited	(v) Providing laundry services	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
17	Huong Giang Manufacturing Trading Service Company Limited (Note 5)	(i) Seasonings manufacturing	Binh An 2 Village, Tan Binh Commune, La Gi Town, Binh Thuan Province, Vietnam.	100%	-	100%	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

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dated 22 December 2014 of the Ministry of Finance)*

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2025	1/1/2025	31/3/2025	1/1/2025
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC (“KRP”) is indirectly owned by the Company through Vinh Hao Mineral Water Corporation (“VHW”).
- (iv) NET Detergent Joint Stock Company (“NET”) is indirectly owned by the Company through Masan HPC Company Limited (“HPC”).
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited (“INV”).

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

As at 31 March 2025, the Group had 5,079 employees (1/1/2025: 5,290 employees).

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

These 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 Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”) which is also the currency used for consolidated financial statements presentation purposes.

(e) Corresponding figures

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Prior to 1 January 2015, 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 other capital under equity. From 1 January 2015, as a result of the adoption of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 202”), such difference is recorded directly in undistributed profits after tax under equity.

(iii) 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.

(iv) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group’s share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. 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 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(v) Transactions and balances eliminated on consolidation

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

(vi) Business combinations under common control

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – *Business Combination* and in selecting its accounting policies 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. Prior to 1 January 2015, any difference between the cost of acquisition and net assets value acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular 202, such difference is recorded in undistributed profits after tax under equity.

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

(vii) Business combinations under non-common control

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

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

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(m)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Foreign currency

(i) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

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

(ii) Foreign operations

All assets and liabilities of foreign operations are translated to VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated to VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenues, income and expenses, and cash flows during the period are translated to VND at the exchange rates which approximate actual exchange rates ruling on the date of transactions.

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

(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) Trading securities

Trading securities are securities 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 their 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(e) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company and its subsidiaries have 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.

(f) Accounts receivable from customers and other receivables

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

(g) 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 manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and the estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a 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 useful lives ranging from 19 years to 50 years.

(ii) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their useful lives ranging from 4 years to 10 years.

(iii) Exploitation rights for mineral water resources

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their useful lives ranging from 17 years to 30 years.

(iv) Brand name

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

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

(v) Customer relationships

The fair value of customer relationships that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationships is amortised on a straight-line basis over their useful lives ranging from 5 years to 15 years.

(vi) Mineral water resources

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(j) Investment property

Investment property held to earn rental

(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 price of building, infrastructures 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's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

- buildings 20 – 25 years
- infrastructures 5 – 20 years

(k) Construction in progress

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

(l) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

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

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure arranging from 46 years to 47 years.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Goodwill from equitisation

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

(iii) Tools and supplies

Tools and supplies also include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of those assets is amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(iv) Loan arrangement costs

Loan arrangement costs are initially recognised at cost and amortised on a straight-line basis over the term of the related loans.

(m) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. 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 of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

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

(n) Accounts payable to suppliers and other payables

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

(o) 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Severance allowance

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

(p) Equity

(i) Share capital and share premium

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) Other capital

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

(iii) Treasury shares

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

(q) Taxation

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

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

Deferred tax is provided using the 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 amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(r) Revenue

(i) Sale of goods

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. 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) Rental income

Rental income from leased property 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.

(iii) Provision of services

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

(s) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(t) Operating lease payments

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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 consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

The consolidated profit or loss attributable to ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare funds for during the period.

(v) Segment reporting

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

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income from related cash and cash equivalents, income and related expenses from financial investments, expenses from related loans and borrowings, general and administration expenses, income tax expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(w) Related parties

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

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

4. Segment reporting

(a) Business segments

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

	Food		Beverage		Home and personal care products		Others		Consolidated	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total segment net revenue	5,088,827,779,640	4,587,118,721,936	1,783,396,608,637	1,481,141,259,092	550,085,975,680	453,492,463,621	66,671,561,463	58,674,864,030	7,488,981,925,420	6,580,427,308,679
Segment results	1,406,802,994,963	1,319,844,620,383	390,658,618,329	318,522,362,412	24,427,598,004	(34,393,387,293)	22,662,548,039	11,344,371,123	1,844,551,759,335	1,615,317,966,625
Unallocated general and administration expenses									(108,497,820,147)	(89,804,348,089)
Financial income									256,189,773,110	445,985,645,111
Financial expenses									(151,744,078,202)	(83,443,901,035)
Net operating profit									1,840,499,634,096	1,888,055,362,612
Other income									352,407,960	608,888,648
Other expenses									(2,900,989,656)	(1,387,150,700)
Income tax expense									(223,854,314,523)	(217,923,775,786)
Net profit after tax									1,614,096,737,877	1,669,353,324,774

(b) Geographical segments

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. Business combination

In March 2025, Masan Food Company Limited, a subsidiary directly owned by the Company, acquired 100% equity interest of Huong Giang Manufacturing Trading Service Company Limited for a total consideration of VND60,000 million including transaction costs.

The business combination had the following effect on the Group's assets and liabilities on the business combination date:

	Recognised value on business combination VND
Cash and cash equivalents	25,003,975,478
Accounts receivable – short-term	54,400,414,118
Inventories	89,194,637,969
Other current assets	23,068,760
Tangible fixed assets – net	62,631,054,340
Construction in progress	477,947,750
Long-term prepaid expenses	11,628,679,725
Short-term accounts payable to suppliers	(158,883,751)
Taxes payable to State Treasury	(1,265,341,888)
Other current liabilities	(638,887,661)
Other long-term liabilities	(189,351,239,076)
Deferred tax liabilities	(7,428,557,774)
Total net identifiable assets from business combination	44,516,867,990
Share of net assets from business combination	44,516,867,990
Goodwill arised on business combination (Note 16)	15,483,132,010
Total consideration	60,000,000,000
Cash acquired from business combination	(25,003,975,478)
Net cash outflow	34,996,024,522

Goodwill recognised on the acquisition of a subsidiary is attributable mainly to the synergies expected to be achieved from integrating the acquired company into the Group's existing business.

As at the issuance date of these consolidated quarterly financial statements, the fair value of these assets and liabilities have been under finalisation. Potential adjustments to these balance sheet items, if any, will be reflected in subsequent financial statements.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

6. Cash and cash equivalents

	31/3/2025 VND	1/1/2025 VND
Cash on hand	469,902,023	462,384,374
Cash at banks	1,190,539,418,648	81,990,334,309
Cash equivalents	6,155,200,000,000	5,594,882,888,605
	<hr/> 7,346,209,320,671	<hr/> 5,677,335,607,288 <hr/>

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

7. Financial investments

	31/3/2025 VND	1/1/2025 VND
Short-term financial investments		
Held-to-maturity investments (a)	194,374,443,768	365,174,443,768
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (b)	346,526,163,816	346,526,163,816
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(a) Held-to-maturity investments

	31/3/2025 VND	1/1/2025 VND
Term deposits at banks	194,374,443,768	365,174,443,768

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

(b) Investment in an associate

	Number of shares	31/3/2025 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2025 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	346,526,163,816	2,659,217	32.83%	346,526,163,816

The Group has not determined the fair value of the equity investment in an associate for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investment may differ from its carrying amount.

Movement in carrying amount of investment in an associate of the Group during the period were as follows:

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	346,526,163,816
Share of post-acquisition profit in an associate during the period	13,296,085,000
Dividends shared from an associate during the period	(13,296,085,000)
Carrying amount of investment in an associate at the end of the period	346,526,163,816

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

8. Loans receivable

(a) Short-term loans receivable

	31/3/2025 VND	1/1/2025 VND
Short-term loans receivable from related parties ^(*)	244,977,123,287	244,977,123,287

(b) Long-term loans receivable

	31/3/2025 VND	1/1/2025 VND
Long-term loans receivable from a related party ^(*)	4,691,769,338,195	3,891,769,338,195

- (*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The short-term and long-term loans receivable will mature in August and December 2025, and December 2027, respectively.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Other receivables

(a) Other short-term receivables

	31/3/2025 VND	1/1/2025 VND
Deposits for warehouse rental and non-trade amounts due from related parties	86,239,682,944	67,199,190,493
Accrued interest receivable from deposits at banks and other investments	12,242,870,730	19,475,684,313
Short-term deposits for operating activities	6,355,393,000	6,040,927,560
Accrued interest receivable from related parties (Note 8)	5,288,357,359	2,101,681,304
Others	24,862,151,541	4,609,171,997
	<hr/> 134,988,455,574	<hr/> 99,426,655,667 <hr/>

(b) Other long-term receivables

	31/3/2025 VND	1/1/2025 VND
Long-term deposit for investing activities ⁽ⁱ⁾	6,121,000,000,000	6,121,000,000,000
Accrued interest receivable from a related party (Note 8)	81,152,710,234	-
Long-term investing for operating activities ⁽ⁱⁱ⁾	-	188,300,000,000
Long-term deposits	30,164,440,796	30,333,392,476
Accrued interest receivable from other investments	229,866,246,575	131,869,808,219
	<hr/> 6,462,183,397,605	<hr/> 6,471,503,200,695 <hr/>

- (i) These balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts.
- (ii) In June 2021, a subsidiary indirectly owned by the Company entered into a business cooperation contract (“the BCC”) with a third party to cooperate in manufacturing of raw fish sauce for a period of 5 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure purpose. The third party will contribute the rights to use all of its lands, factory, warehouse, machinery, equipment and related infrastructures. This subsidiary and the third party will share profits of the BCC according to the agreed ratio between the parties in the BCC. During the period, the parties have agreed to early terminate and liquidate this business cooperation contract.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

10. Inventories

	31/3/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	247,572,000	-	98,300,039,855	-
Raw materials	1,203,565,003,822	(17,840,802,258)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	87,431,578,344	-	86,564,923,710	(1,243,333)
Work in progress	307,632,910,013	-	215,049,735,312	-
Finished goods	954,849,836,102	(14,453,207,109)	942,771,616,197	(25,980,294,418)
Merchandise inventories	64,077,500,820	-	104,982,777,254	-
Goods on consignment	4,320,355,901	-	17,666,977,786	-
	2,622,124,757,002	(32,294,009,367)	2,628,204,413,540	(46,019,808,741)

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the period	22,504,803,346	19,775,183,264
Allowance utilised during the period	(36,056,907,585)	(27,426,373,972)
Written back during the period	(173,695,135)	(220,274,263)
Closing balance	32,294,009,367	34,254,707,295

Included in inventories of the Group as at 31 March 2025 was VND32,294 million (1/1/2025: VND46,020 million) of slow-moving inventories.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

11. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,814,238,757,656	19,583,055,888	105,116,552,674	6,905,606,339,727	25,726,308,477	9,870,271,014,422
Acquisition of a subsidiary	57,310,110,677	-	238,945,929	5,081,997,734	-	62,631,054,340
Additions during the period	74,920,000	-	-	1,578,264,256	466,418,000	2,119,602,256
Transfer from construction in progress	4,854,851,989	-	-	40,760,399,696	30,000,000	45,645,251,685
Disposals	(193,652,659)	-	-	(11,657,139,019)	-	(11,850,791,678)
Written off	-	-	-	(88,549,996)	-	(88,549,996)
Closing balance	2,876,284,987,663	19,583,055,888	105,355,498,603	6,941,281,312,398	26,222,726,477	9,968,727,581,029
Accumulated depreciation						
Opening balance	956,797,894,768	19,583,055,888	85,763,655,591	4,259,262,529,862	13,729,552,969	5,335,136,689,078
Charge for the period	27,355,933,751	-	1,703,367,036	117,519,499,853	943,454,609	147,522,255,249
Disposals	(191,363,176)	-	-	(10,146,336,556)	-	(10,337,699,732)
Written off	-	-	-	(88,549,996)	-	(88,549,996)
Closing balance	983,962,465,343	19,583,055,888	87,467,022,627	4,366,547,143,163	14,673,007,578	5,472,232,694,599
Net book value						
Opening balance	1,857,440,862,888	-	19,352,897,083	2,646,343,809,865	11,996,755,508	4,535,134,325,344
Closing balance	1,892,322,522,320	-	17,888,475,976	2,574,734,169,235	11,549,718,899	4,496,494,886,430

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

12. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	317,618,968,227	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,309,496,258
Other decrease	-	-	(71,738,000)	-	-	-	(71,738,000)
Closing balance	119,085,818,402	317,618,968,227	76,166,275,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,237,758,258
Accumulated amortisation							
Opening balance	52,868,030,117	302,080,498,694	35,821,931,570	725,053,133,993	378,442,754,881	200,015,596,980	1,694,281,946,235
Charge for the period	738,303,378	1,112,310,258	694,752,504	5,653,767,573	1,417,874,601	4,832,771,445	14,449,779,759
Closing balance	53,606,333,495	303,192,808,952	36,516,684,074	730,706,901,566	379,860,629,482	204,848,368,425	1,708,731,725,994
Net book value							
Opening balance	66,217,788,285	15,538,469,533	40,416,082,097	360,274,764,380	18,898,279,197	212,682,166,531	714,027,550,023
Closing balance	65,479,484,907	14,426,159,275	39,649,591,593	354,620,996,807	17,480,404,596	207,849,395,086	699,506,032,264

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Investment property held to earn rental

	Building VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the period	364,271,058	15,957,912	380,228,970
Closing balance	14,512,851,158	329,767,693	14,842,618,851
Net book value			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	3,503,431,935	281,923,132	3,785,355,067

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circulars No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. Construction in progress

	From 1/1/2025 to 31/3/2025 VND
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the period	111,256,780,809
Transfer to tangible fixed assets	(45,645,251,685)
Transfer to long-term prepaid expenses	(5,969,977,306)
	<hr/>
Closing balance	392,377,825,519
	<hr/>

Major constructions in progress were as follows:

	31/3/2025 VND	1/1/2025 VND
Buildings	64,463,409,579	40,058,016,359
Machinery and equipment	238,788,440,975	207,803,741,808
Software	10,027,106,696	7,905,203,325
Others	79,098,868,269	76,491,364,459
	<hr/>	<hr/>
	392,377,825,519	332,258,325,951
	<hr/>	<hr/>

15. Long-term prepaid expenses

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs VND	Total VND
Opening balance	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368
Acquisition of a subsidiary	11,172,527,976	-	456,151,749	-	11,628,679,725
Additions during the period	349,436,340	-	5,179,685,626	3,407,620,000	8,936,741,966
Transfer from construction in progress	-	-	5,969,977,306	-	5,969,977,306
Disposals	-	-	(2,417,716,416)	-	(2,417,716,416)
Written off	-	-	(43,444,445)	-	(43,444,445)
Amortisation for the period	(3,467,218,572)	(783,592,788)	(12,509,174,223)	(2,870,896,946)	(19,630,882,529)
Currency translation differences	-	-	490,405	-	490,405
Closing balance	548,960,619,802	2,350,778,366	92,066,016,467	40,886,262,745	684,263,677,380

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Goodwill

	VND
Cost	
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 5)	15,483,132,010
	<hr/>
Closing balances	766,447,757,556
	<hr/>
Accumulated amortisation	
Opening balance	648,300,586,919
Charge for the period	5,879,519,547
	<hr/>
Closing balance	654,180,106,466
	<hr/>
Net book value	
Opening balance	102,664,038,627
Closing balance	112,267,651,090
	<hr/>

17. Accounts payable to suppliers

	31/3/2025 Cost/Amount within payment capacity VND	1/1/2025 Cost/Amount within payment capacity VND
Short-term	1,970,151,162,474	2,314,639,691,398
Long-term	17,326,580,696	14,816,762,000
	<hr/>	<hr/>
	1,987,477,743,170	2,329,456,453,398
	<hr/>	<hr/>

18. Taxes payable to State Treasury

	31/3/2025 VND	1/1/2025 VND
Corporate income tax	225,352,227,312	503,921,503,672
Value added tax	86,698,382,293	94,045,410,791
Personal income tax	6,344,724,023	20,363,307,878
Other taxes	2,725,122,293	1,935,160,644
	<hr/>	<hr/>
	321,120,455,921	620,265,382,985
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circulars No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. Accrued expenses

	31/3/2025	1/1/2025
	VND	VND
Advertising, promotion expenses and sales support	1,255,317,767,534	1,358,626,267,741
Purchases of good payables	236,031,296,592	137,482,608,002
Exhibition expense	156,616,596,588	137,835,296,686
Logistic expense	118,030,046,926	126,236,493,104
Bonus and 13 th month salary	61,287,786,085	205,769,026,896
Sales discounts	49,548,899,828	86,389,941,546
Accrued information and technology expenses	39,447,311,625	33,019,827,318
Construction in progress	33,615,988,776	44,775,525,789
Accrued interest expense	33,176,890,016	23,929,636,319
Market research expense	9,146,314,170	12,580,938,953
Others	269,114,721,226	269,604,079,408
	<hr/> 2,261,333,619,366	<hr/> 2,436,249,641,762 <hr/>

20. Other payables

(a) Other short-term payables

	31/3/2025	1/1/2025
	VND	VND
Obligation to issue shares	28,782,259,420	1,675,150,000
Dividends payable	26,580,181,100	30,720,129,800
Trade union fee, social, health and unemployment insurances	3,151,011,860	4,089,610,478
Short-term deposits received	2,022,592,736	6,719,698,985
Others	4,013,948,599	2,924,952,988
	<hr/> 64,549,993,715	<hr/> 46,129,542,251 <hr/>

(b) Other long-term payables

	31/3/2025	1/1/2025
	VND	VND
Long-term deposits received	31,218,025,712	31,095,393,270
Others	851,239,076	-
	<hr/> 32,069,264,788	<hr/> 31,095,393,270 <hr/>

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

21. Borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period			31/3/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	Revaluation VND	
Short-term borrowings	8,839,257,634,151	5,637,568,031,621	(7,771,303,065,632)	142,595,000	6,705,665,195,140
Long-term borrowings	1,991,787,827,980	508,600,000,000	(84,824,589,943)	-	2,415,563,238,037
	10,831,045,462,131	6,146,168,031,621	(7,856,127,655,575)	142,595,000	9,121,228,433,177

(a) Short-term borrowings

	31/3/2025 VND	1/1/2025 VND
Short-term borrowings	6,705,665,195,140	8,839,257,634,151
Current portion of long-term borrowings	142,563,238,037	227,387,827,980
	6,848,228,433,177	9,066,645,462,131

(b) Long-term borrowings

	31/3/2025 VND	1/1/2025 VND
Long-term borrowings	2,415,563,238,037	1,991,787,827,980
Repayable within 12 months	(142,563,238,037)	(227,387,827,980)
Repayable after 12 months	2,273,000,000,000	1,764,400,000,000

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued	9,606,650,000	38,426,600,000	-	-	-	-	-	-	48,033,250,000
Net profit for the period	-	-	-	-	-	-	1,645,181,047,369	24,172,277,405	1,669,353,324,774
Currency translation differences	-	-	-	-	(851,799,391)	-	-	(2,839)	(851,802,230)
Balance as at 31 March 2024	7,284,225,440,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	7,471,764,799	22,731,972,844	17,769,308,915,430	620,042,426,160	28,092,093,950,964
Balance as at 1 January 2025	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302
Share capital issued	3,268,116,430,000	(601,100,000)	-	-	-	-	-	-	3,267,515,330,000
Net profit for the period	-	-	-	-	-	-	1,585,809,364,605	28,287,373,272	1,614,096,737,877
Currency translation differences	-	-	-	-	399,611,923	-	-	(314)	399,611,609
Balance as at 31 March 2025	10,623,648,220,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	10,885,770,001	22,731,972,844	2,508,949,490,362	655,910,671,850	16,209,838,456,788

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

23. Share capital, treasury shares and share premium

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

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,062,364,822	10,623,648,220,000	735,553,179	7,355,531,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	1,051,449,434	10,514,494,340,000	724,637,791	7,246,377,910,000
Share premium		3,648,154,315,858		3,648,755,415,858

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

Share premium represents the excess of the proceeds on issuance of shares over their par value.

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

	From 1/1/2025 to 31/3/2025		From 1/1/2024 to 31/3/2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance– currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
New shares issued by cash	326,811,643	3,268,116,430,000	960,665	9,606,650,000
Closing balance – currently in circulation	1,051,449,434	10,514,494,340,000	717,507,156	7,175,071,560,000

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Off balance sheet item

Foreign currencies

	31/3/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	550,721	13,999,174,053	977,226	24,672,670,973
EUR	178	4,876,628	181	4,742,593
THB	43,224,417	31,683,492,332	38,371,038	27,665,513,287
		<hr/>		<hr/>
		45,687,543,013		52,342,926,853
		<hr/>		<hr/>

25. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total revenue	7,543,223,379,656	6,638,381,059,048
Less revenue deductions		
▪ Sales discounts	39,535,697,968	31,322,131,906
▪ Sales returns	14,705,756,268	26,631,618,463
	<hr/>	<hr/>
	54,241,454,236	57,953,750,369
	<hr/>	<hr/>
Net revenue	7,488,981,925,420	6,580,427,308,679
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

26. Cost of sales

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total cost of sales		
▪ Goods sold	3,966,794,642,798	3,485,046,922,922
▪ Allowance for inventories	22,331,108,211	19,554,909,001
	<hr/> 3,989,125,751,009	<hr/> 3,504,601,831,923

27. Financial income

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest income from deposits at banks, trading securities and other investments	161,733,947,572	348,310,889,218
Interest income from loans to related parties	84,339,386,289	69,046,313,394
Interest income from loans to a third party	-	21,309,041,096
Foreign exchange gains	10,088,986,249	7,317,721,403
Other financial income	27,453,000	1,680,000
	<hr/> 256,189,773,110	<hr/> 445,985,645,111

28. Financial expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest expense on borrowings from banks	130,580,099,414	75,833,235,658
Foreign exchange losses	3,928,953,286	6,380,915,379
Arrangement fees	5,624,338,183	1,229,749,998
Other financial expenses	11,610,687,319	-
	<hr/> 151,744,078,202	<hr/> 83,443,901,035

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

29. Selling expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Advertising, promotion and sale support expenses	1,110,758,068,481	976,087,627,435
Logistic expenses	195,591,919,950	192,644,876,772
Staff costs	148,023,198,830	112,851,429,863
Exhibition expenses	50,760,007,633	40,247,895,702
Leased line system and information technology services	9,184,429,453	9,722,684,188
Marketing research expenses	4,649,805,091	6,865,103,896
Others	18,180,116,797	19,435,079,475
	<hr/> 1,537,147,546,235	<hr/> 1,357,854,697,331 <hr/>

30. General and administration expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Staff costs	97,841,234,097	78,926,394,069
Office rental	30,558,722,221	12,379,544,037
Leased line system and information technology services	19,500,276,694	16,958,257,102
Research and development expenses	19,034,591,552	22,715,225,221
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	13,730,102,465	13,325,229,070
Depreciation and amortisation of fixed assets	6,325,189,935	6,348,939,140
Amortisation of goodwill	5,879,519,547	5,750,493,447
Others	47,081,137,477	48,504,405,996
	<hr/> 239,950,773,988	<hr/> 204,908,488,082 <hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

31. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds during for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Net profit attributable to ordinary shareholders	1,585,809,364,605	1,645,181,047,369

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/3/2025 Shares	From 1/1/2024 to 31/3/2024 Shares
Issued ordinary shares at the beginning of the period – currently in circulation	724,637,791	716,546,491
Effect of ordinary shares issued during the period	25,418,683	812,870
Weighted average number of ordinary shares during the period – currently in circulation	750,056,474	717,359,361

(iii) Basic earnings per share

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Basic earnings per share	2,114	2,293

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

32. Significant transactions with related parties

During the period and as at the period ended, the Group has the following significant transactions and balances with their related parties:

		Transaction value		Receivable/(payable) as at	
Relationship	Nature of transactions	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	1/1/2025 VND
Ultimate parent company					
Masan Group Corporation	Sale of goods	25,426,667	-	7,560,000	-
	Management fee	348,757,794	240,941,394	348,757,794	-
	Service fee recharged	-	-	(48,077,533,640)	(48,077,533,640)
Intermediate parent companies					
The SHERPA Company Limited	Sale of goods	23,861,111	34,259,260	5,370,000	7,079,999
The CrownX Corporation	Sale of goods	10,083,330	3,781,481	8,711,998	5,372,399
	Purchases services	5,998,575,000	5,453,250,000	(33,497,880,295)	(27,499,305,295)
Parent company					
MasanConsumerHoldings Company Limited	Loans provided	800,000,000,000	-	4,691,769,338,195	3,891,769,338,195
	Interest income receivable from loans	81,152,710,234	66,944,696,956	81,152,710,234	-
Associate					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	13,296,085,000	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	31,404,503,869	29,662,800,630	10,551,421,981	10,617,506,238
	Purchase of goods and services	18,785,267,294	27,289,004,221	(151,931,514)	(197,726,326)
	Purchase of fixed assets	-	42,159,743,334	-	-
	Payables for receipt on behalf relating to distribution services	-	-	(189,545,223,374)	(155,967,769,673)
	Distribution services revenue	15,351,612,622	15,699,405,142	-	-
	Reimbursement of selling and logistics expenses	17,678,270,830	17,825,600,748	6,681,234,149	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	1/1/2025 VND
Masan Brewery PY One Member Company Limited	Sale of goods	12,338,924	15,566,260	13,411,861	-
	Loans provided	-	-	144,977,123,287	144,977,123,287
	Interest income receivable from loans	1,904,484,274	1,234,109,589	2,040,138,181	135,653,907
Masan Brewery Distribution One Member Company Limited	Sale of goods	815,800,268	1,534,982	6,603,817,027	8,659,585,633
	Purchase of goods	1,709,372,729	1,200,218,585	(701,814,002)	-
	Management fee	5,247,584,350	6,431,447,442	39,665,311,520	34,417,727,170
	Loans provided	-	-	100,000,000,000	100,000,000,000
	Collection of loans by cash	-	19,000,000,000	-	-
	Interest income receivable from loans	1,282,191,781	867,506,849	3,248,219,178	1,966,027,397
	Collection of interest income from loans by cash	-	1,407,561,644	-	-
Masan Brewery HG One Member Company Limited	Sale of goods	38,007,202	106,484,429	41,114,529	485,816,575
	Purchases of goods and services	1,949,959,798	1,798,510,400	(829,025,945)	(917,678,870)
Masan Brewery MB Company Limited	Purchases of services	1,512,000,000	1,512,000,000	(600,651,521)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sale of goods	5,588,888	3,572,222	2,177,999	2,178,000
	Management fee	6,762,916,158	7,247,748,115	19,391,866,279	12,628,950,121
MEATDeli HN Company Limited	Sale of goods	281,196,052	72,580,931	102,463,795	39,402,768
	Purchase of goods	678,823,200	48,037,200	(241,014,000)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sale of goods	182,542,328	30,754,635	149,544,371	22,731,589
	Purchase of goods and services	1,309,957,215	3,298,492,918	(181,202,950)	(346,111,687)

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	1/1/2025 VND
3F Viet Food Company Limited	Sale of goods	-	3,888,889	-	-
	Purchase of goods	10,231,000	1,688,592	-	-
3F Viet Joint Stock Company and its branch	Sale of goods	6,000,000	222,090,000	3,240,000	3,240,000
Nui Phao Mining Company Limited	Sale of goods	264,684,965	222,671,706	90,113,308	141,031,618
	Management fee	-	19,249,936	-	-
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	528,667,782,332	501,986,520,650	701,922,484,923	621,946,587,008
	Purchases of goods and services	121,454,566,202	45,935,967,212	(1,468,105)	(21,250,763)
	Payment in advance of goods	-	-	33,666,250	37,000,000
	Reimbursement of office rental fee	5,972,068,026	5,632,969,703	6,569,274,828	6,689,049,661
	Payment discount and other sale support payable	12,511,315,025	1,005,417,667	-	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited	Purchase of goods and services	1,513,596,000	1,069,577,000	(516,910,000)	(1,566,844,000)
	Reimbursement of office rental fee	-	202,146,625	-	-
Phuc Long Heritage Corporation	Sale of goods and services	2,069,894,151	2,410,650,105	996,393,473	1,073,215,608
	Purchase of goods	2,423,877,778	1,899,408,367	(1,045,094,400)	(522,547,200)
	Management fee	-	79,106,744	170,870,567	170,870,567
Mobicast Joint Stock Company	Purchases of services	1,655,244,372	1,118,673,592	(15,177,293)	(294,392,013)

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	1/1/2025 VND
The Supra Joint Stock Company	Sale of goods	2,712,557,188	55,107,985	2,925,788,170	16,011,603
	Sale of fixed assets	161,915,142	-	175,233,428	-
	Purchases of services	3,413,001,292	3,652,812,548	(449,983,315)	(448,438,425)
	Management fee	-	450,486,750	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	15,674,276,301	-	(40,335,065,880)	(23,093,361,949)
Vietnam Technological and Commercial Joint Stock Bank ^(*)	Service fee recharged	-	-	(11,047,368,933)	(11,047,368,933)
Techcom Securities Joint Stock Company	Sale of trading securities	-	1,376,235,525,558	-	-
Key management personnel	Remuneration to key management personnel ^(**)	7,986,705,351	16,271,599,718	-	-

(*) As at 31 March 2025 and 1 January 2025, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal trading terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the periods ended 31 March 2025 and 31 March 2024.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

24 -04- 2025

Prepared by:


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Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
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