

**What
we make.**





What do we make to be the most
loved brand in every home?



We make enjoyment
tasty and convenient

We seasoned your everyday life
with flavor and spice



We craft to perfection every taste,
made for every occasion



We redefine instant satisfaction
because every slurp matters






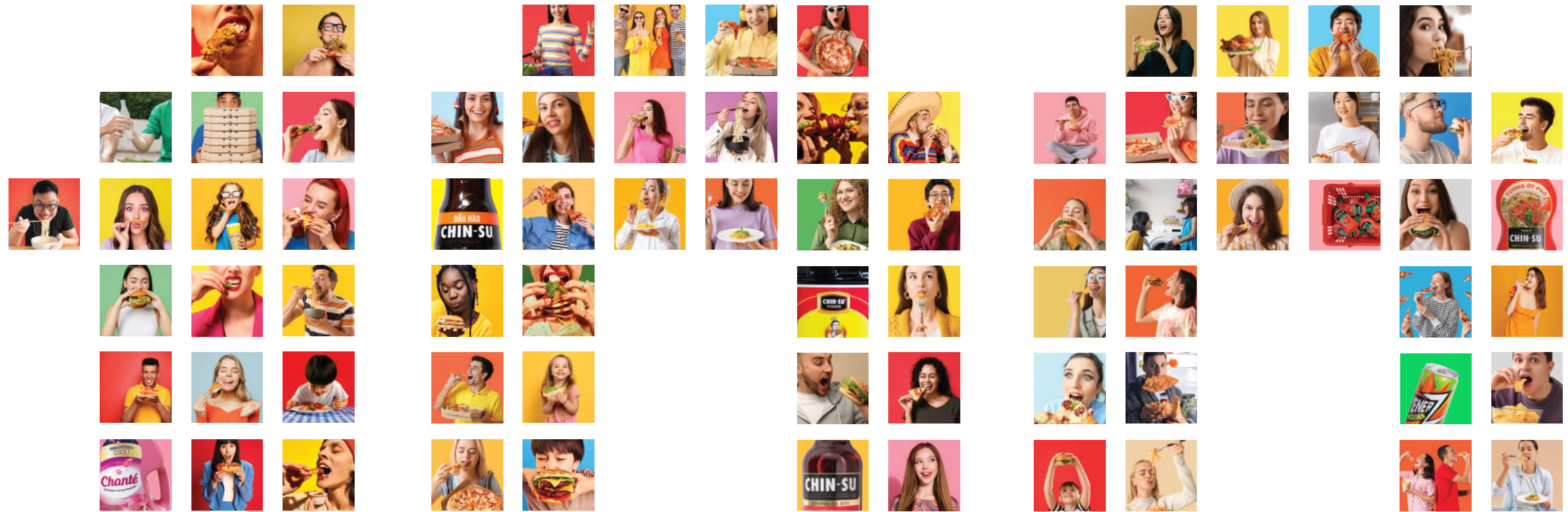
We power your
every move 247

We make your life fresher
and more beautiful





We are Vietnamese culinary
ambassador and bring a new
sensation to the world



What we make is loved by 100+ million Vietnamese today and 8 billion all over the world in the future



Made for you.

Flavors that bring you closer.

Energy that moves you forward
and keep you going.

Moments that last.

What we make is who we are.

What we make. Makes us.



Masan Consumer's fish sauce elevated the taste of

72,329,089,998

meals served to consumers worldwide

Total number of bottles of CHIN-SU soy sauce

24,956,136

have travelled globally

Consumer Scorecard

HOW OUR BRAND IS LOVED
IN NUMBERS

Total number of Omachi products that we shipped

610,826,933

all around the world

A total of

104,023,754

bottles of CHIN-SU Chili Sauce were enjoyed
by our consumers

CEO's Letter

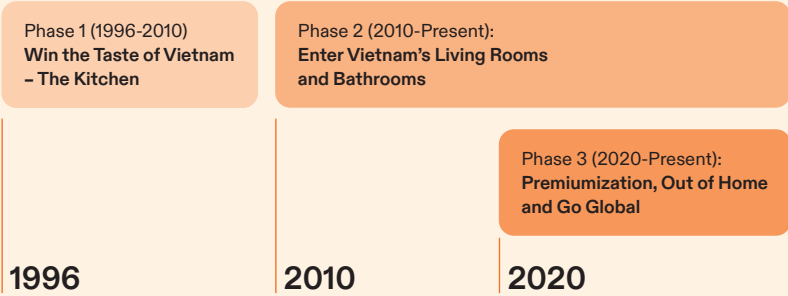


Our Journey is the Consumer's Journey

For nearly 30 years, Masan Consumer has been making products with a purpose. Since the start of our consumer-centric journey, we have remained committed to answering a fundamental question: “What does it take to be the most loved brand in every home?” The answer is clear – **“We uplift the material and spiritual lives of over 100 million Vietnamese consumers.”** Our mission is to fulfil their unmet needs across all occasions as our consumers evolve. This means building branded products that consumers love across multiple categories, from the kitchen (seasonings, convenience foods) to the living room and bathroom (coffee and HPC), to Out-Of-Home consumption (Home-meal-replacements, beverages), and beyond, with our “Go Global” strategy.

Today, 98% of Vietnamese households own at least one Masan Consumer product, and our fish sauce alone served over 72 billion meals. Despite a challenging consumer environment, our revenue and profit grew by approximately 10% in 2024, demonstrating that when we put consumers first, success follows.

Our success has been driven by continuously transforming as the big unmet needs of consumers evolve over time:



The results of phases 1 and 2 are clear and have been discussed at length before. Today shareholders are mainly interested in how our current priorities are progressing. We believe our focus on Premiumization, Out-Of-Home and Go Global (Phase 3) will be key growth drivers of Masan Consumer in the next 5 years.

- 1. Premiumization**
Premiumization is expected to be a critical growth pillar for Masan Consumer, not only because we are now market leaders in many of our categories, but our consumers now have greater demands for convenience, innovations, and higher quality products. We believe being a leader means being responsible for growing the category size with new innovations that deliver greater value to the daily lives of our consumers.

In 2024, we have successfully encouraged consumers to trade up from lower-tiered to higher-tiered products. For example, we have elevated our consumers from Nam Ngu De Nhi to Nam Ngu De Nhat and from Nam Ngu to CHIN-SU through superior product offerings in value-added functions, packaging, and production methods. Omachi brand grew by 13% YoY in 2024, gaining market share despite economic challenges, and revenue from the premium segment outpaced the mainstream segment by 2.2 times. In the upcoming, we will launch a portfolio of innovative meal solutions that offer exceptional value for money – designed to meet the evolving needs and modern lifestyles of today's consumers.

- 2. Out-of-Home Consumption**
As our consumers experience a rise in disposable income and their preferences tilt towards Out-Of-Home experiences, we also believe in the importance of having products to address their increasingly modern lifestyle.

At Masan Consumer, we believe home-meal-replacements (“HMR”) and bottled beverage products are key drivers of growth to address this Out-Of-Home consumption trend. In 2024, the launches of innovations such as Omachi Handy hotpot and Bupnon Tea 365 have set the stage for accelerating Masan Consumer's Out-Of-Home presence.

- 3. Go Global**
As Vietnam's largest FMCG company whose success has been built on understanding Vietnamese taste, we believe we have an obligation to also be Vietnam's culinary ambassador to the rest of world. As the popularity of Vietnamese cuisine is growing fast, our “Go Global” journey will take us from serving over 100 million local consumers to sharing authentic Vietnamese flavors to the rest of the world.

Today, Masan Consumer products are now available in 26 export markets, including the US, Japan, and China. We have seen significant traction overseas, with CHIN-SU chili sauce ranking first on Coupang in Korea, second on Weee! in the US, and among the top 10 on Amazon in the U.S. Revenue from international markets grew by more than 20% YoY in 2024, demonstrating our strong global potential.

Local Champion of Vietnam FMCG: Superior Product – Superior Operation – Superior Returns



In 2024, our winning and scalable business model focused on product superiority, power brands, retail excellence, Fewer - Bigger - Faster strategy and financial discipline. This has allowed us to achieve above the market growth.

Consumer Innovation and Product Superiority

At Masan Consumer, we have developed our brands by leveraging our deep understanding of Vietnamese consumers. Innovation is at the core of everything we do. Our Consumer Innovation Center (CIC) goes beyond traditional R&D by co-creating products with consumers through CIC. Consumer-In-Love (CIL) models ensure that every new product is built with real consumer insights, not just assumptions. We also leverage state-of-the-art technologies to develop superior products that form the foundation of our long-term competitive advantage. In 2024, new product innovations represented 7% of our sales. Key examples of our innovations in recent years include:

- Wake-Up 247**
We identified a market entry point in the coffee-flavored energy drink space when we discovered that consumers were seeking energy drinks that provide alertness in addition to energy boost. We then developed Wake-Up 247 as the first popularized coffee-flavored energy drink in Vietnam with our proprietary formula that prevents carbonated coffee products from going sour.
- Omachi**
We employed seven state-of-the-art technologies to develop a self-cooked rice box and applied additional proprietary technologies to launch the handy hotpot product line.

Our innovation lead time is now less than 12 months, enabling us to maintain our competitive edge.

Power Brands: Go Beyond Products, It’s A Lifestyle

By being an integral part of Vietnamese culture with Power Brands that deeply resonate with local consumers, we command strong customer loyalty and have achieved significant brand recognition across various categories. Our strategy is to leverage power brands to expand the scope into relevant adjacencies – with less spend and higher success rate, such as extending the CHIN-SU brand into new seasoning products or Omachi into self-boiling hotpot and self-cooked rice meals and nurture upcoming power brands such as Bupnon Tea 365, Chanté and Vinacafé.

We do not just make food, we build brands that reflect the lifestyles of modern consumers. Masan Consumer’s power brands (brand with revenue above VND2,000 billion), including CHIN-SU, Omachi, Vinacafé, Wake-Up 247, and Nam Ngu, are built upon deep cultural insights and continuous innovations. In 2024, our power brands contributed 73.6% of our consolidated revenue.

Brand	Domestic Revenue (VND billion)	Contribution to Total Revenue
CHIN-SU	4,388.6	14.2%
Nam Ngu	6,333.4	20.5%
Omachi	4,273.4	13.8%
Kokomi	4,575.8	14.8%
Wake-Up 247	3,162.0	10.2%

In a recent survey of 378 local consumers, Masan Consumer’s Power Brands showed high recognition, preference, and recommendation scores (**Net Promoter Score**) across most major product categories.

Retail Excellence

As a predominantly rural country with underdeveloped transport infrastructure, being able to reach our consumer is critical. With a strong presence in both General Trade (GT) and Modern Trade (MT), we ensure broad market influence and an efficient go-to-market strategy. With 313,000 points of sale in GT, and 8,500 points of sale in MT. We have developed the end-to-end digital supply chain “Retail Supreme”. This initiative aims to digitalize the entire supply chain, optimizing production, distribution, and marketing in the General Trade channel. Our network allows us to get our products into consumers' hands within two to three weeks.

We are where our consumers are. From Shopee, Lazada, TikTok Shop to real-world engagement, we’re building a seamless consumer journey that ensures Masan Consumer is always within reach. Masan Consumer now ranks among the top three brands on Lazada and the top ten on Shopee, solidifying our nationwide consumer reach.

Fewer – Bigger – Faster

We embrace a “Less is More” philosophy by focusing on high-performing products and eliminating underperforming SKUs. Approximately 20% of top SKUs contribute 80% of total revenue, driving efficiency in our supply chain and operations. This is a part of our strategy to streamline supply chain, production and sales system by concentrating resources and ultimately increase profitability and operational efficiency.

We leverage the powerful synergy with WinCommerce (WCM) and WiN Membership to drive innovation and retail excellence. Our multi-stage trials, conducted in collaboration with WCM and WiN Membership, ensure that every product is rigorously tested and refined before reaching millions of households nationwide.

By seamlessly integrating retail, loyalty, and personalized experiences, WiN Membership and The CrownX create a dynamic ecosystem that enhances

customer engagement. Our integrated retail platform utilizes real-time consumer insights from over 3,800 WinCommerce outlets, enabling a data-driven approach to product innovation and market responsiveness.

One of our flagship initiatives, the WinCommerce Brand Week campaign, is a strategic retail promotion designed to boost sales, enhance brand visibility, and deepen customer engagement within our extensive retail network. This initiative plays a crucial role in elevating partner brands and introducing innovative products to a broad consumer base.

By leveraging WCM and WiN Membership, we piloted Chanté at WinCommerce during the fourth quarter of 2022. The product quickly gained traction, and by 2024, it had become the best-selling laundry detergent in WinCommerce’s retail network, demonstrating the effectiveness of our integrated retail and loyalty strategy.

Through these initiatives, we continue to redefine retail excellence, ensuring that every innovation resonates with consumers and achieves market success.

Financial Discipline for Profitable Growth

We maintain a strong financial discipline to grow with sustainable profitability. In 2024, Masan Consumer demonstrated solid financial growth, achieving total revenue of VND30,897 billion (US\$1,212 million), marking a 9.4% YoY increase. Net profit after tax (“NPAT”) reached VND7,921 billion (US\$310 million), reflecting a growth by 10.1% YoY. Despite this strong performance, the Company remains committed to financial discipline, ensuring growth is accompanied by increasing profitability. In 2024, the Company achieved an EBITDA margin of 26.8% and an NPAT margin of 25.6%, reinforcing our ability to drive sustainable profitability while scaling operations efficiently.

Over the period from 2022 to 2024, the Company delivered impressive revenue compounded annual growth rates (“CAGR”) at 11% on a like-for-like (LFL) basis and NPAT surging at a CAGR of 20%.

The Next Chapter for Masan Consumer

We believe that “What we make. Makes us.” Every product is crafted with dedication, quality, and purpose – “Made for you.”

In 2024, Masan Consumer reaffirmed our market leadership through innovation and financial discipline, ensuring high returns for shareholders. We maintained a high growth trajectory, achieving approximately 10% growth in both topline and bottom line, with a remarkable ROIC of 222%, demonstrating our strong profitability and capital efficiency. Additionally, we delivered nearly US\$1 billion in cash dividends, reinforcing our commitment to maximizing shareholder value.

Looking ahead, I wish to reiterate our key pillars of growth:

Premiumization

Elevating product quality and positioning to meet evolving consumer expectations.

Expansion of Power Brands

Strengthening core brands with innovation and deeper market penetration.

Out-of-Home Consumption

Tapping into new consumer occasions beyond traditional retail.

Go Global

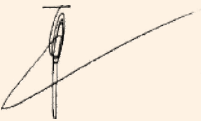
Taking Vietnamese brands to the global stage.

Our goal for 2025 is to solidify Masan Consumer as the leading consumer goods company in Vietnam in terms of sales, profitability, market capitalization, and brand recognition, while also establishing a strong international presence. We aim to meet the daily basic needs of over 100 million Vietnamese consumers, bring Vietnamese cuisine to the global stage, and become the top destination for talent – recognized as the best workplace in Vietnam. More than just a company, we aspire to be a symbol of quality and national pride for the Vietnamese people.

With Vietnam approaching 5,000 USD GDP per capita, we believe this will be an inflection point that unlocks multiple unmet consumer needs, presenting significant growth opportunities. In 2025, Masan Consumer targets a revenue growth of 8% to 15%, with an expected revenue range of VND33,500 billion to VND35,500 billion.

At Masan Consumer, our people and the future generations are driven by creating products with deep consumer understanding and making us the most loved brand in every home. By placing the consumer at the heart of everything we do, we build brands that not only resonate emotionally but also stand the test of time - fueling sustainable growth.

We believe that “**What we make. Makes us.**” Every product is crafted with dedication, quality, and purpose – “**Made for you.**”



Truong Cong Thang
Board of Director Member & Chief Executive Officer

Our People



Our Story



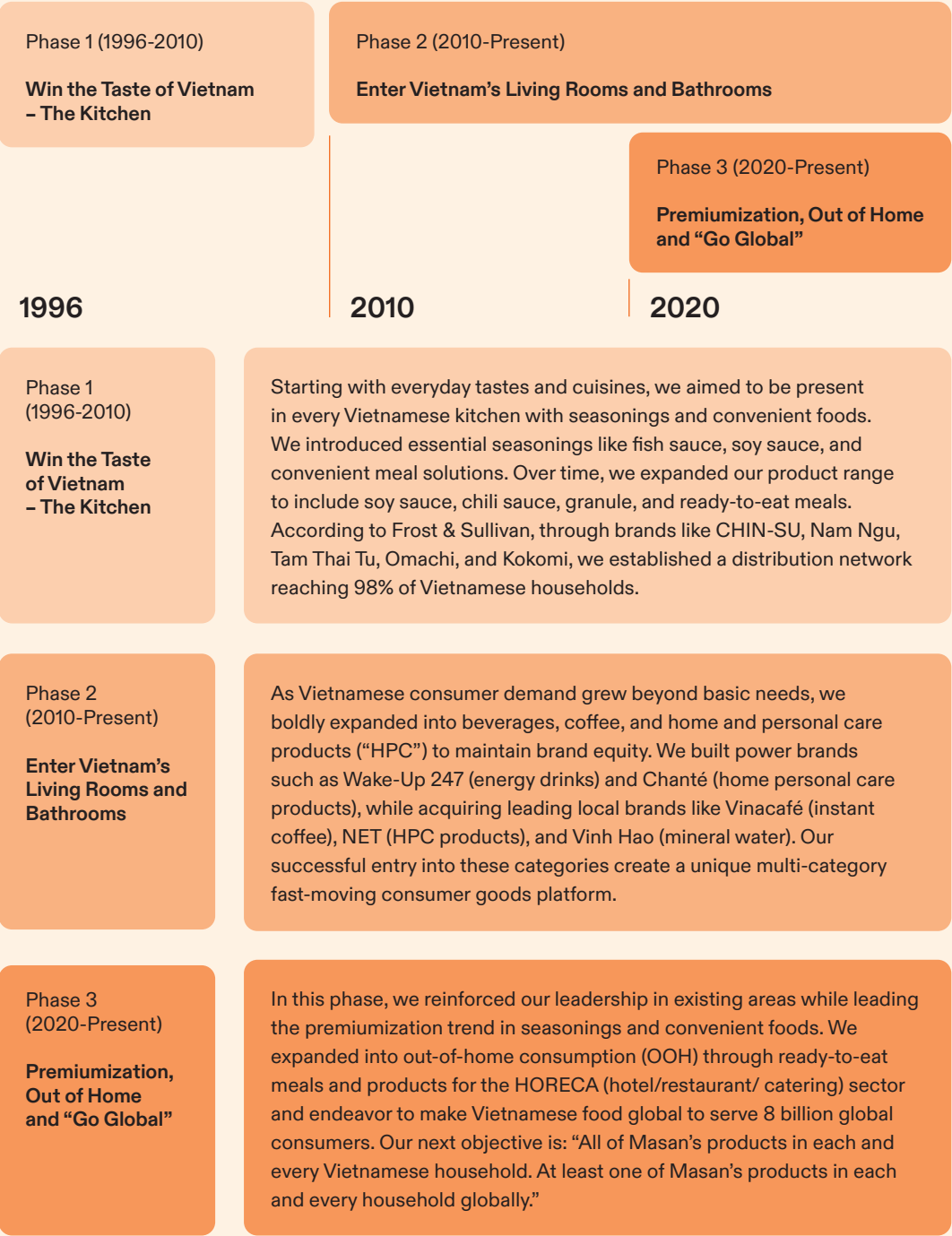
Our Story

Masan Consumer (“The Company”, “Masan”, “MSC”) is one of Vietnam’s leading food and beverage companies, recently expanding into the home and personal care market. Masan Consumer’s philosophy is: **“Everyday, we uplift the material and spirit of Vietnamese consumers.”**



Our Journey is the Consumer’s Journey

Over the past 29 years, Masan Consumer has continuously fulfilled big unmet needs and adapted to the changing demands of Vietnamese consumers. Our journey is the consumer journey and can be divided into three distinct phases:



Overview
Masan Consumer

2,281

gross revenue from new products (VND billion)

↑62%

growth compared to the same period last year

313,000

points of sale in traditional channel

8,500

points of sale in modern channel

↑12.9%

CAGR in Revenue

↑19.7%

CAGR in Revenue

222%

Return on Invested Capital (“ROIC”) in 2024

We commit to our mission of continuously enhancing the quality of life for Vietnamese consumers and expanding globally. With our history and achievements, we are confident in fulfilling the growing needs of consumers. Established in 1996, Masan Consumer rapidly became a leader in Vietnam’s food and beverage market after transitioning from an export business model. We have evolved to be a billion-dollar company with a diverse portfolio of trusted FMCG brands. Our products include fish sauce, chili sauce, convenience foods, instant coffee, nutritious cereals, bottled drinks, and HPC products, with Power Brands in Vietnam.

We have extensive experience building and growing power brands with significant market share in various sectors, driven by a deep understanding and fulfilling the big unmet needs of Vietnamese consumers. In a price-sensitive market, we take pride in transforming commoditized products into power brands across different consumer categories. The revenue growth rate from premium SKUs in fish sauce, soy sauce, and convenient foods has been 2.2 times faster than the industry average in 2023-2024, positioning this as a long-term growth driver for Masan Consumer. The Company continues to innovate, with gross revenue from new products reaching VND2,281 billion in 2024, a 62% growth compared to the same period last year. We also boast a vast distribution network across Vietnam with over 313,000 points of sale in traditional channel and 8,500 points of sale in modern channel, ensuring that 98% of Vietnamese households have at least one Masan Consumer product (according to Kantar Worldpanel).

From 2017 to 2024, Masan Consumer achieved a compound annual growth rate (“CAGR”) of 12.9% in revenue and 19.7% in net profit (attributable to the Company shareholders), demonstrating exceptional business performance in a highly competitive market. Notably, the Company achieved a Return on Invested Capital (“ROIC”) of 222% in 2024, showcasing our capital efficiency and profits for shareholders.



We are the Local Champion in multiple categories of Vietnam FMCG industry

We believe in the growth potential of Vietnam consumption, and as demands grow with the evolving lifestyles and tastes of consumers. This belief has guided us in serving consumers from our early days in the market to where we are now to become the local champion that win multiple categories of FMCG industry in Vietnam:

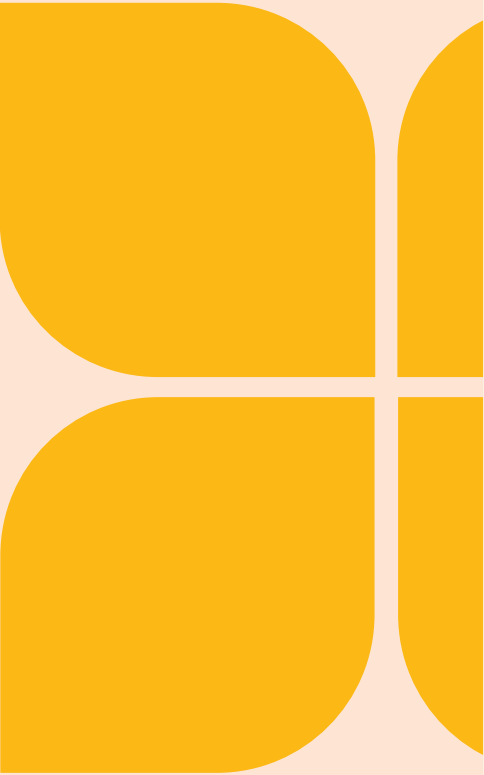
Seasonings

This category includes fish sauce, soy sauce, chili sauce, granule, and other new seasonings under the CHIN-SU, Nam Ngu, and Tam Thai Tu brands. According to Frost & Sullivan, in 2024, we are the market leader in fish sauce with a 68.8% market share, chili sauce with 67.0%, and soy sauce with 52.9%, which are significantly larger than our next largest competitors.



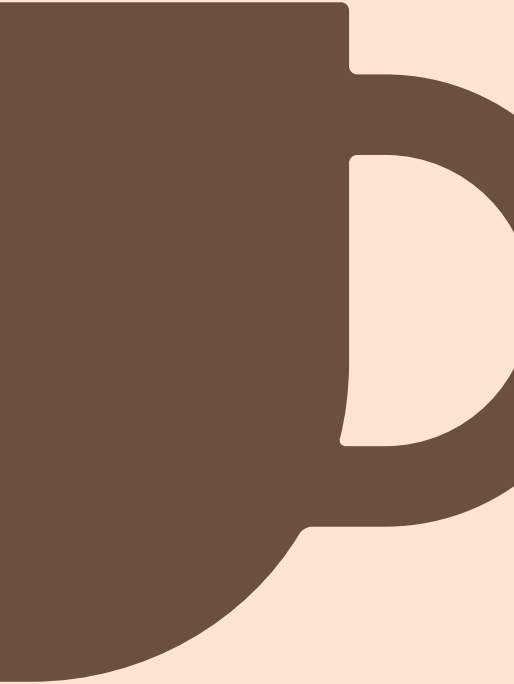
Convenience Foods

Our convenience food brands include Omachi, Kokomi, offering a variety of instant wheat-based noodles, instant rice-based noodles, ready meals and frozen and chilled products. According to Frost & Sullivan, in 2024, we were ranked second in the Vietnamese instant noodle category with a 23.7% market share. Further, according to Frost & Sullivan, specifically under the wheat base instant noodle category, we were ranked second and achieved a market share of 28.8% in the same period.



Coffee

Our brands including Vinacafé and Wake-Up, offer a variety of instant coffee products. According to Frost & Sullivan, in 2024, we were ranked third in the Vietnamese instant coffee market with a 16.9% market share.



Beverages

Our bottled beverage brands include Wake-Up 247, Bupnon Tea 365, Vinh Hao, and Vivant among others, offering a wide range of non-alcoholic drinks including energy drink, bottled water, ready-to-drink tea, cereals, nutrition drinks, and other carbonated soft drink. According to Frost & Sullivan, in 2024, we were ranked fourth in the Vietnamese energy drink market with a 10% market share.



HPC

Our HPC brands include Chanté and NET among others, offering home care products such as laundry detergent, dishwashing liquid and personal care products. According to Frost & Sullivan, in 2024, we were ranked fifth in the Vietnamese detergent market with a 6.4% market share.



Breakthrough FCMG Growth Platform

Masan Consumer’s long-term growth in both revenue and profit is driven by a consumer-centric strategy, leveraging key competitive advantages and foundational operation pillars that can generate sustainable profitability:

- **Consumer Innovation and Product Superiority at the Core**
We develop consumer insights through comprehensive market research, in-depth interviews at the CIC, and insights from the WiN Membership program and WinCommerce.
- **Building Scalable Power Brands**
We invest in developing well-recognized, trusted brands that increase Masan Consumer’s competitiveness and expand brand equity across various categories.

Leveraging our operational experience and consumer insights, Masan Consumer continuously introduces innovative products that address unmet consumer needs.

- **Retail Excellence**
With 313,000 POS in traditional trade, 8,500 POS in modern trade, and 26 global markets, Masan Consumer ensures rapid product accessibility, which is a major competitive edge over new entrants.
- **Fewer – Bigger – Faster**
Continuously optimize Masan Consumer’s business by streamlining operation and product portfolio, generating 80% of revenue from 20% of SKUs.
- **Financial discipline**
Deliver profitable growth via stringent cost control across the categories and channels, focusing on high-margin branded products and high ROI branding activities.

In addition to these strategic advantages and a consumer-centric philosophy, Masan Consumer invests in advanced technology platforms to optimize operational efficiency. This ensures that our impressive business results from recent years will continue and further accelerate in the future.



Conquering New Heights – Building a Consumer Insight Platform to Lead Innovations and Create Superior Product

2024 has been a particularly successful year for Masan Consumer’s Research and Development (R&D) team, consistently launching groundbreaking innovations across various categories, contributing to a revenue of VND2,281 billion from new product innovations, a 62% increase compared to 2023. This success stems from our disruptive strategies aimed at creating high-value products for consumers.

The flexible application of our CIC model to listen and understand consumer needs, detect unmet demands, and anticipate new consumer trends has been key to equipping R&D with the necessary information to bring promising new products to explode the market. Additionally, the continuous update of advanced technologies, along with top-tier global experts in our industries, has allowed us to develop breakthrough technologies for exceptional products. Our passionate, skilled, and dedicated R&D team who are ready to face challenges and implement swiftly, has enabled Masan Consumer to achieve remarkable success in 2024 with innovative product revenues.

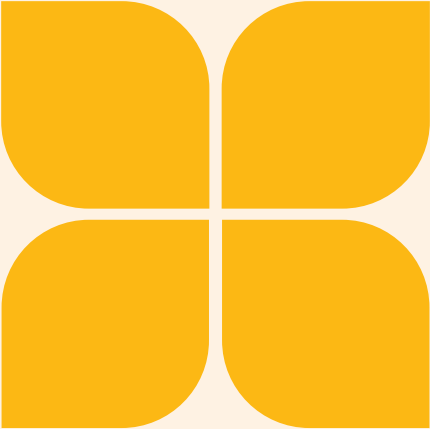


Seasonings



In the seasonings category, we continue to lead the market by expanding, diversifying, and premiumizing our offerings. Through CIC’s consumer insights, Nam Ngu Ly Son Garlic Chili Fish Sauce and Nam Ngu Kho Quet Mien Tay (with specialties like dried shrimp from Ca Mau) reflect our commitment to preserving and promoting Vietnamese culinary culture in every family meal. Moreover, the Spice and Herb including Dak Lak Pepper, Ly Son Garlic Powder, and Turmeric Powder, pushes forward in taking regional Vietnamese specialties to the global stage. In soy sauce, Nhat Ca Soy Sauce and CHIN-SU Naturally Brewed Soy Sauce continue to push premium offerings, while Tam Thai Tu Soy Sauce addresses the restaurant market with cost-effective solutions. CHIN-SU Chili Sauce maintains the “Go Global” strategy, expanding into global markets like Japan, Korea, and the USA, with a 21% growth in 2024.

Convenience Foods



Convenience food continues to be vibrant in the market with groundbreaking innovations from Masan Consumer, along with the strategy of premiumizing the category. R&D team affirms our market leadership by providing products that replace restaurant meals with the quality of “tasting as if just served from the chef” – this is the impression of shareholders when mentioning the remarkable Omachi Self-Cooking Rice product at the Masan Consumer AGM in April 2024. The product integrates seven of the world’s leading technologies: regenerated rice grain technology, sterilization technology that keeps meat fresh and delicious, vacuum freeze-drying technology for vegetables, fermentation technology for vegetables, crisp snack packaging technology, restaurant-grade sauce packaging technology with special flavors, and self-heating technology that cooks in just 15 minutes. With positive feedback from consumers through data collected from the CIC center, not only the premium consumer group but also the younger, more adventurous consumers are excited to experience the self-heating product at a more affordable price. Omachi quickly captured and

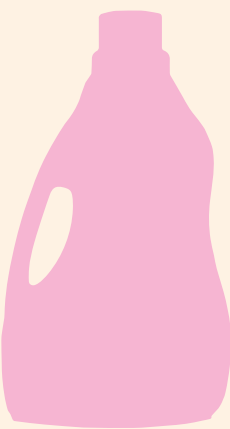
developed to launch a pair of self-heating products: Tomyum Salmon Hot Pot and Five-Spice Char Siu Rice, which were also well received by the market. In the final months of 2024, Omachi continues to create a new consumer trend with the Handy Hot Pot. Omachi has “revived” the cup noodle market with “Rich & Real” hot pot soup, low in fat, multi-layered flavors close to real hot pot, and many chewy, crispy toppings, offering an authentic “hot pot” experience to consumers. The youthful, sophisticated, and premium packaging has created a special sensation among young people. In addition to Omachi’s new premium products, Kokomi continues to assert its position in the mainstream category with the Kokomi Pro product line, featuring unique pan-frying technology that makes noodles chewy, golden, and not needing to be boiled before cooking. The attractive flavors are inspired by regional tastes to meet the diverse demands of consumers: spicy kimchi beef noodles, spicy satay shrimp noodles, and Southern-style sour soup noodles.

Beverages



In the beverages category, Bupnon Tea 365 became the largest contributor to innovation revenue in 2024. With continuous consumer engagement, we upgraded the product to meet diverse consumer preferences, proving the excellence of our R&D capabilities. Wake-Up 247 also expanded its influence in the energy drink market with a new Guarana Energy Drink, offering an additional flavor choice for consumers. Vinacafé Special 3-in-1 Coffee has made a significant impact with its rich flavor derived from carefully selected Robusta beans from Dak Lak, processed with European-standard equipment.

HPC



Masan Consumer has also energized the home and personal care market with Santoso shampoos and body washes, offering consumers a natural, Japan-inspired beauty experience that has received positive market feedback. In the home care category, Chanté expanded its reach among homemakers with new French Rose Scented Laundry Detergent collections, catering to W various fragrance preferences.

R&D remains crucial to Masan Consumer’s success. We are committed to continuously delivering disruptive innovations to serve consumers both domestically and internationally, establishing Masan Consumer as the leading consumer goods company in Southeast Asia

Building Power Brands

We have transformed the food and beverage platform to become a market leader in our respective fields with power brands. Our strategy is to either develop our own or acquire trusted brands, aligning with our focus on meeting the essential daily needs of consumers. As a result, our seasoning and coffee products are leaders in their markets, while in the convenience food category, we hold the dominant position in the premium category. Our beverage business is growing rapidly, particularly through our power brand presence in the energy drink category. The home and personal care business has seen exceptional growth with the introduction of new brands, with Chanté becoming the top-selling brand in the WinCommerce supermarkets.

We have built these power brands by deeply understanding Vietnamese consumers and combining this with multinational corporate operating models, resulting in products that have no competition. In a market where price is a dominant factor influencing consumer behavior, we are proud to have transformed products that were once considered ordinary commodities into powerful brands that have earned the trust of consumers across various categorys and meet the diverse needs of Vietnamese consumers.

The primary brands include CHIN-SU, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Vinacafé, Wake-Up Coffee, Wake-Up 247, Vinh Hao, Vivant, Lemona, Quang Hanh, Joins, Chanté, Super Net, La’Petal, Homey, etc. Several of these brands have been repeatedly recognized as the fastest-growing brands and the most trusted by Vietnamese consumers. In 2023, Masan Consumer further developed brands like EnerZ Energy Drink, Bupnon Tea 365, CHIN-SU PHỞ Story, Gumi, Omtomi, CHIN-SU Hi-Fresh, and Sopa Laundry Detergent, which have all received positive consumer reception.

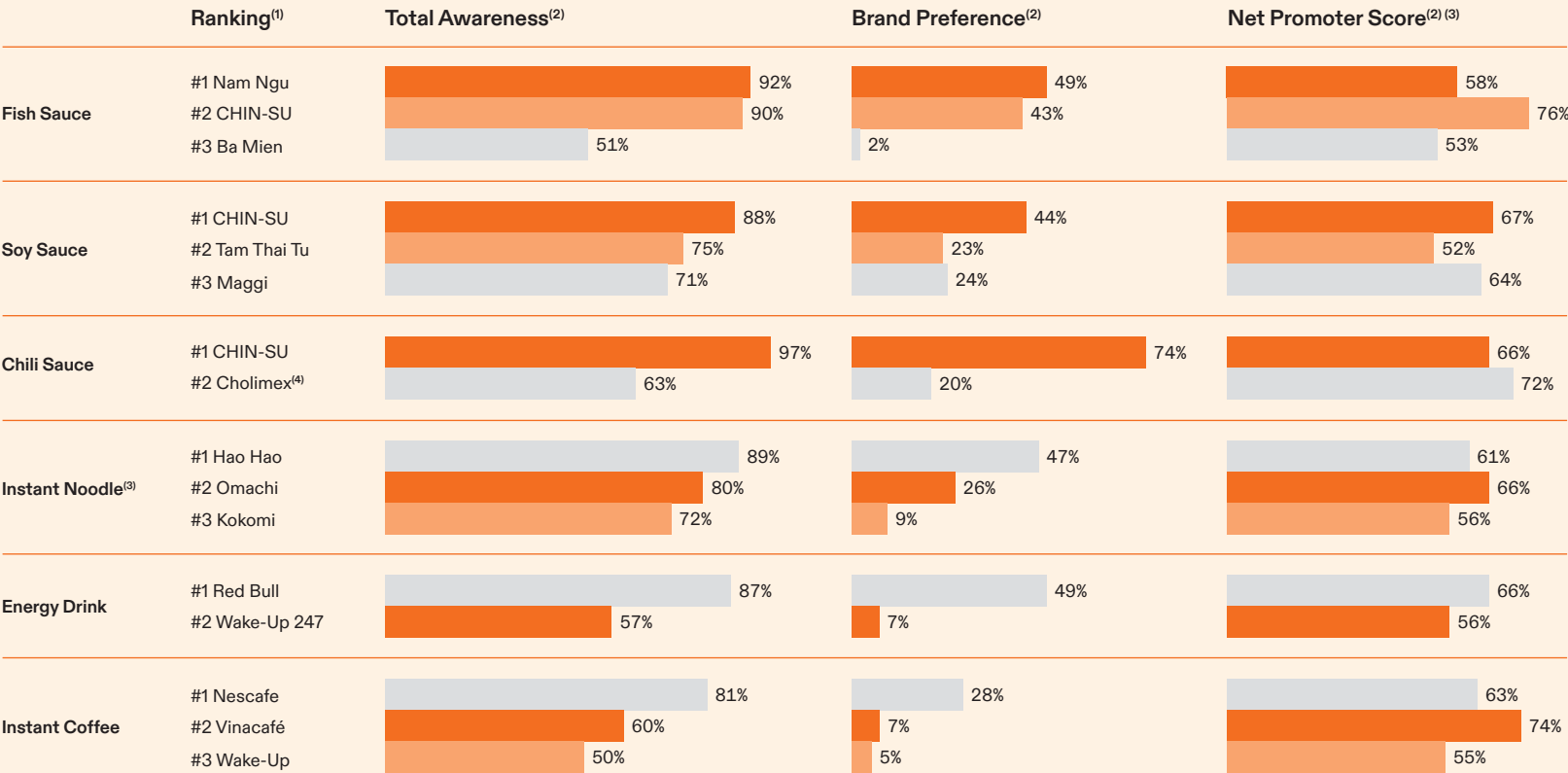
By the end of 2024, Masan Consumer owns 5 brands with revenues exceeding VND2,000 billion, proudly representing power brands in key product categories. This has raised the share of total revenue contribution from 69% in 2022 to 74% in 2024.

In a recent survey of 378 local consumers, Masan Consumer’s Power Brands showed high recognition, preference, and recommendation scores (**Net Promoter Score**) across most major product categories.

Strong Brand Awareness and Loyalty among Vietnamese consumers

Masan Consumer has built a portfolio of top-of-mind brands across multiple categories which enjoy strong brand awareness ...

... and have garnered strong brand loyalty among Vietnamese consumers.



Notes
(1) Based on Total Awareness;
(2) Survey data collected from 381 respondents in Vietnam;
(3) Net promoter scores equals to promoter - detractors, respondents ranked individual players from 1-10 for each of the key purchasing criteria;
(3) Includes wheat base instant noodles and rice base instant noodles;
(4) Masan Consumer owns 32.8% of Cholimax.

Source: Frost & Sullivan

Power brands with revenue exceeding VND2,000 billion in 2024



Retail excellence - we make our products reach every corner of Vietnam

Masan Consumer operates one of the largest food and beverage distribution networks in Vietnam. This gives us a significant competitive advantage, such as the ability to efficiently supply goods to consumers while reducing transportation costs. This is especially important considering that nearly 70% of Vietnam's population lives in rural areas, where traditional channels remain dominant. Since 2020, there has been a major shift in consumer behavior from traditional channels to modern trade (modern trade accounts for ~12% of total retail, according to Euromonitor). This shift is evident, partly due to the COVID-19 pandemic and the ongoing urbanization trend in rural areas. We believe we are well-positioned to benefit from this consumer trend because we are part of The CrownX—the owner of one of Vietnam's largest modern retailers, WinCommerce (which operates the WinMart supermarket and WinMart+ stores). We do not expect to receive any favorable trade terms, but we gain the ability to reach consumers anytime, anywhere, further strengthening our strategy to increase market share in the modern channel.

Masan Consumer is one of the few companies in Vietnam that owns a distribution system for both the food and beverage sectors. We have developed a retail network of about 313,000 points of sale, with 194,000 points dedicated to all product lines produced and marketed by Masan Consumer, supported by nearly 4,000 sales staff. This vast network demonstrates the strength of our rural distribution network, where we have our most

robust market penetration strategy. It also allows us to launch new products and promotions with faster market access.

2024 marked a significant milestone in Masan Consumer's e-commerce business operations, with the official presence of Masan Consumer's flagship store across three major e-commerce platforms.

Masan Consumer's e-commerce strategy focuses on these platforms as the first point of introduction for all new products, and as a key sales channel contributing significantly to the premium product lines.

- In 2024, new products exclusively launched on e-commerce platforms quickly became top-sellers, topping categories such as Top Trending, Most Best Seller, and Most Re-purchase. Notable products include CHIN-SU Sriracha Chili Sauce, Nam Ngu Kho Quet, and CHIN-SU 120-Day Naturally Brewed Soy Sauce.

- Masan Consumer's products consistently ranked in Top 1-3 in categories like Top Best-Selling, Top Rated by Customers, and Most Re-bought, including Omachi noodles, and CHIN-SU Chili Sauce.

- Notably, Omachi Self-Heating Hot Pot and Omachi Self-Cooking Rice have dominated the convenience food category, accounting for over 90% of sales across all e-commerce platforms in this category, becoming the flagship products of this category.

In-house Livestream Studio

With the rise of Tiktok Shop and the trend of shopping through live-streaming sessions (shopper-tainment), Masan Consumer quickly set up an in-house livestream studio to proactively execute and control livestream quality across all e-commerce platforms. Since launching in September 2024, Masan Consumer's studio has hosted over 500 livestream sessions, totaling nearly 2,000 hours of livestreaming,

creating a wave of self-livestreaming activity that has influenced other sellers to follow suit. We ensure a seamless online shopping experience, offering plenty of discounts, quick delivery times, and top-notch packaging quality. These factors remain top operational priorities for Masan Consumer.

E-commerce plays a critical strategic role for Masan Consumer in 2024. On the one hand, e-commerce is a major sales channel for premium products, while on the other hand, it serves as the first platform for launching all new products within the first week of release. Ultimately, Masan Consumer will focus on building its brand equity rapidly, ensuring products are introduced to the right target audience at the right time on digital platforms.

Fewer – Bigger – Faster

We are committed to operational excellence through simplification, starting with a focused approach to our product portfolio. By embracing the 80/20 rule—where 80% of revenue comes from 20% of SKUs—we streamline our offerings to concentrate on high-impact products. This not only enhances supply chain speed and reduces complexity, but also lowers production and inventory costs, allowing us to respond faster to market demand while maintaining quality.

In parallel, we have realigned our sales organization to enhance synergy across channels and geographies. This realignment ensures each salesperson is empowered to cover more ground with clearer targets, smarter tools, and better support. As a result, we are maximizing productivity, reducing internal friction, and driving consistent topline growth through a more focused and agile commercial force.

Financial Discipline to Maximize Shareholder Returns

Financial discipline lies at the core of sustainable shareholder value creation. Our commitment to maintaining a high gross margin is anchored in building and nurturing a strong brand with pricing power. By prioritizing premium positioning and optimizing manufacturing costs through scale efficiencies and lean operations, we have consistently delivered a robust 46% gross margin. This margin strength reflects not only our product quality and brand equity but also the effectiveness of our cost management initiatives across the value chain.

To further drive profitability, we focus our resources on high-return branding activities that build long-term equity, while significantly reducing low-efficiency trade promotions. This shift has enhanced our marketing ROI and enabled us to achieve an impressive 27% EBITDA margin. By concentrating on digital channels, targeted campaigns, and consumer engagement strategies that directly support pricing power, we are able to grow both top-line and bottom-line in a disciplined manner.

Our capital discipline extends beyond P&L to the balance sheet. Through stringent capital allocation principles and tight working capital management, we have delivered an exceptional 222% return on invested capital (ROIC), alongside a best-in-class cash conversion cycle of just 18 days. This operational efficiency allows us to generate significant free cash flow, which we have consistently returned to shareholders. As a result, we have paid nearly \$1 billion in cash dividends — a testament to our long-term focus on value creation through disciplined execution.



World-Class Manufacturing Facilities – Optimizing Operational Efficiency

Product quality and service are vital in building power brands and attracting consumers. In the post-COVID era, along with rapid technological changes and environmental standards, issues like labor shortages during peak production periods, and our commitment to meeting global food safety standards for global export have pushed Masan Consumer to invest in and apply the latest technology and equipment. These technologies include high levels of automation, reduced labor dependency, the use of green energy, packaging material savings, and waste reduction. These investments help us maintain a competitive edge while producing superior products for both Vietnamese and global consumers.

2024 was a challenging year globally, especially in logistics and the supply of machinery and equipment. European equipment delivery time is delayed by 2-3 times compared to pre-2020, despite increasing costs. In Vietnam, labor shortages at factories during high-demand periods for essential goods have also posed challenges. Amid these obstacles, Masan Consumer's “Go Global” strategy presents a tremendous opportunity for transformation, with key objectives for 2024-2025 currently underway:

- 1. Enhancing production automation**
This will reduce reliance on labor and mitigate risks to product quality during production. The automation process began in 2024 and is expected to be largely completed by 2025.
- 2. Digitalizing noodle production lines**
90% of the Noodle Line Digitalization Pilot Project was completed in 2024, with full implementation expected by the first quarter of 2025. This will pave the way for expanding digital solutions across all production lines by 2025-2026.
- 3. Solar energy projects**
We are installing solar energy panels on factory rooftops to save on electricity costs and align with the group's ESG (Environmental, Social, and Governance) strategy. Full implementation will be completed across all factories by 2025.
- 4. Packaging cost reduction**
Efforts to reduce packaging costs, such as carton boxes and shrink plastic cover to cut waste and reduce environmental impact, started in 2024 and will mainly finish by 2025, contributing to the group's ESG strategy.
- 5. Successful trials in sauce production**
In October 2024, we successfully trialed new sauce production lines using advanced European technology. Investment in these technologies will be completed by 2025 and will provide Masan Consumer with larger, more cost-efficient production capacities, enabling the creation of a wider range of higher-quality products.

- 6. Upgrading Kokomi noodle lines**
Starting in 2024, we will replace outdated equipment with new technologies to produce entirely new Kokomi noodle products, raising the product quality and enhancing consumer satisfaction.
- 7. Bupnon Tea 365 processing line**
A new processing line for Bupnon Tea 365 is scheduled for completion by the third quarter of 2025, contributing significantly to Masan Consumer's revenue and profit growth.



Sustainability Report



Overview



Sustainability Commitment

At Masan Consumer (MSC), we don't just meet daily basic needs – we redefine the consumer experience in Vietnam. As a core member of Masan Group, our mission is clear: to achieve new milestones in the fast-moving consumer goods (FMCG) industry by delivering high-quality, accessible, and affordable products that elevate everyday life. More than just serving consumers, we aspire to be a source of national pride, bringing world-class innovations, sustainability, and impact to every household, anytime, anywhere.

Sustainability is not just a check the box goal for us; it is a core principle embedded in our approach to Environmental, Social, and Governance (ESG) priorities. We believe in fostering a mutually beneficial ecosystem where all stakeholders—customers, partners, and communities—prosper alongside us. This dedication to collective success mirrors the broader ESG principles of the Masan Group.

Sustainability Framework

Our sustainability framework is fully aligned with Masan Group's Sustainability Strategy, established in 2023. In 2024, we will continue to implement this strategy, prioritizing the issues that are most significant to our business and stakeholders, and concentrating on areas that have the greatest impact.

At Masan Consumer, our endeavors extend beyond commercial success. We actively integrate ESG considerations into our business strategy, driving positive societal change and advocating for environmental stewardship. Our motto, “Doing well by doing good,” reflects our commitment to combine our core business objectives with a broader mission to serve the community. This commitment manifests in three key areas:

- 1. Social Responsibility**
We are dedicated to enhancing the lives of individuals touched by our brand, ensuring that our products and services positively impact their well-being.
- 2. Environmental Stewardship**
We recognize our responsibility to protect the environment and actively implement sustainable practices throughout our operations.
- 3. Governance Excellence**
We adhere to the highest standards of governance, promoting transparency, accountability, and ethical conduct across our business activities.

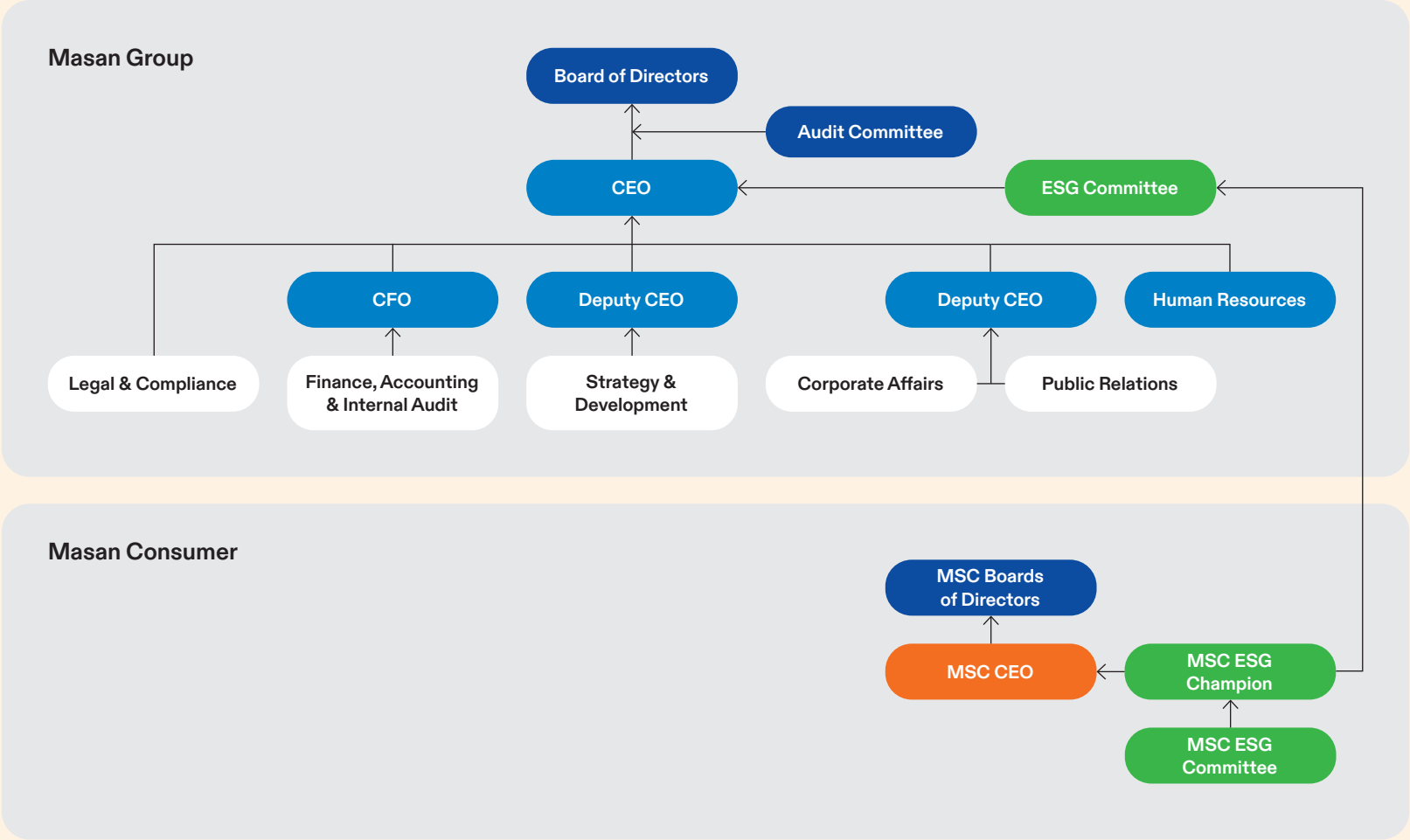
By consistently adhering to these principles, we strive to create a long-term value for our stakeholders and contribute to a more sustainable and prosperous future for Vietnam. Our philosophy is not just a statement; it is a deep-seated commitment that is integral to Masan Consumer.



Sustainability Governance

Masan Consumer has established an ESG Committee in 2024 to be responsible for implementing our ESG agenda, programs, and initiatives, as well as monitoring and reporting progress on meeting the ESG targets to both Masan Consumer and Group-level leadership. We have assigned an ESG Champion to manage the ESG Committee and oversee all ESG-related matters for Masan Consumer and those sustainability operations align with the Group’s sustainability policies, strategies and targets.

The Champion also represents the company at the Group-level ESG Committee, which is the main cross-collaboration and accountability governance mechanism on sustainability issues between the Group companies.



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

- The Masan Consumer Board of Directors (BOD) and Masan Consumer CEO provide direction on business strategy, including sustainability strategy, and monitor progress towards meeting the ESG targets.
- The Masan Consumer’s ESG Champion assumes the role of leading ESG initiatives within the business. Collaborating closely with every member of the MSC ESG Committee, the Champion oversees the implementation of the ESG strategy established by the Group ESG Committee.
- The Masan Consumer’s ESG Committee consists of eight members, each assigned responsibility for one of the eight priority ESG topics.

TOPICS	ESG COMMITTEE MEMBER
DRIVING INNOVATION FOR SUSTAINABLE GROWTH	
Food Health, Nutrition, Safety & Product Labelling	Deputy (Associate) Director of Regulatory, Specification and System
Supply Chain Management	Procurement Director – responsible for raw material and packaging procurement
CARING FOR THE ENVIRONMENT AND COMMUNITY	
Climate Change	Head of Manufacturing Engineer & Technology
Environment Stewardship	Senior Director - Head of MSC operation plants
Community Development	Deputy Head of Marketing and Public Relation
WINNING HEART & MINDS OF OUR PEOPLE AND CUSTOMERS	
Human Capital	Director of Human Resource
Customer Relationship Management	Head of Digital Information – Conventional Channel
Business Ethics and Sustainability Governance	Senior Legal Manager



Key 2024 Sustainability Highlights

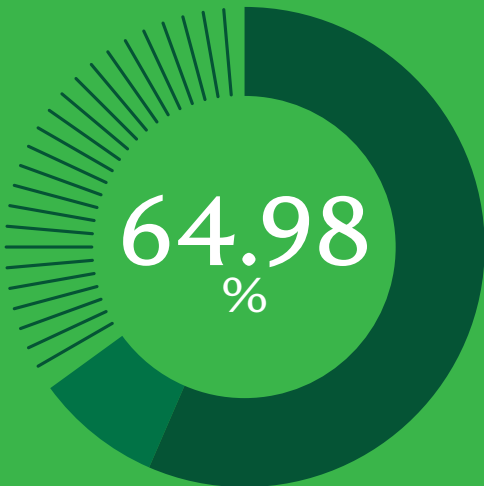
Driving Innovation for Sustainable Growth



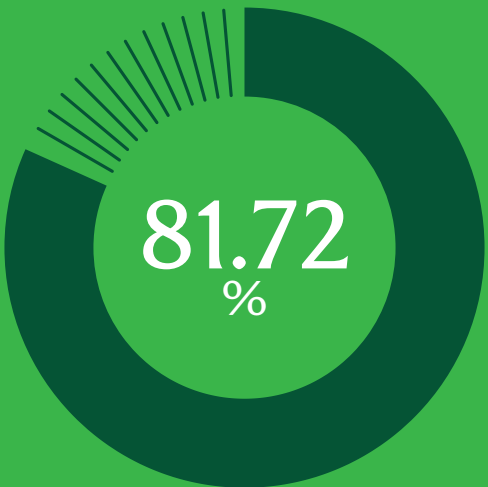
Caring for the Environment and Community



18.5% overall GHG emission reduction in comparison with the base year 2023.



64.98% renewable energy consumption across all our production plants, which is an 8.65% increase compared to 2023.



81.72% waste diverted from disposal.



Approximately VND25 billion contributed to various social welfare efforts, focused on promotion of human health, food science and nutrition, and sustainable agricultural business.

Key 2024 Sustainability Highlights

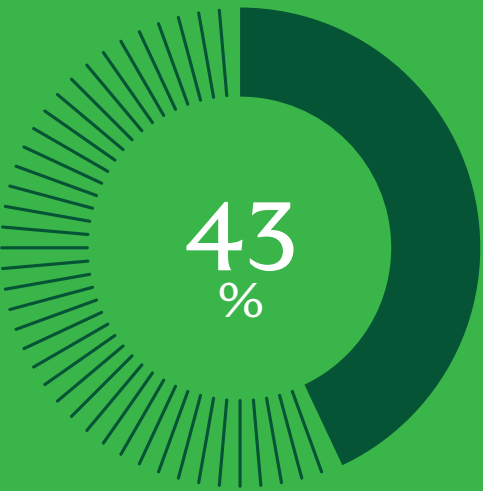
Winning Hearts & Minds of Our People and Customers



Information Security Policy of Masan Group fully adopted.



Masan Group's Code of Conduct and Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy fully adopted.



Women account for 43% of senior and middle management-level workforce.



51,367 hours of training provided to the employees.

Awards and Recognitions in 2024

Our commitment to sustainable business practices over the years has helped Masan Consumer and our products gain recognition from national and international organizations:

<h2>Great Place to Work</h2> <p>For 2 consecutive years, Masan has been recognized by the Great Place to Work - a prestigious global organization evaluating and recognizing workplace culture</p>	<h2>Ho Chi Minh City Golden Brand 2023-2024</h2>
<h2>Youth Golden Brand 2023-2024</h2> <p>at the “Ho Chi Minh City Golden Brand” Award 2023-2024: CHIN-SU</p>	<h2>Top 5 Most Chosen Brands 2024</h2> <p>by Kantar Brand Footprint CHIN-SU, Nam Ngu, Kokomi</p>
<h2>National Brand 2024-2026</h2> <p>Vinacafé Bien Hoa Vinh Hao Mineral Water JSC</p>	<h2>We Choice Awards “Project For My Vietnam”</h2> <p>The “CHIN-SU One Million Meals with Meat” program; CHIN-SU Chili – A favorite brand among the youth</p>

Driving Innovation for Sustainable Growth

Food Health, Nutrition, Safety, and Product Labelling
Product Quality and Safety

Quality Control of Raw Materials

As the branded food and beverage business, our main input materials are the ingredients of our food products and packaging materials. The principal raw materials used in production are wheat flour, palm oil, green coffee, anchovies, raw fish sauce, soya, mineral water, meat, various flavoring and spices. Main packaging materials include plastic bottles, carton boxes, paper labels, plastic cups, bowls, etc.

We are committed to providing products that are safe for consumer health. To ensure quality, we carefully select raw materials for production and have implemented specific quality control methods for each type of input material. Our quality assurance team maintains a quality management system that complies with technical requirements of Vietnam and international standards. This system includes input material quality checks.

Adherence to product quality and safety standards

ISO 9001	Quality Management System	FSSC	Food Safety System Certification Scheme
ISO 22000	Food Safety Management System	BRCGS	Brand Reputation Compliance Global Standards Global Food Safety Standards
HACCP	Hazard Analysis and Critical Control Points		
ISO 14001	Environmental Management System		

Responsible Sourcing Practices

We prioritize the responsible sourcing of raw materials and promote our supply chain adheres to ethical and sustainable practices. In order to maintain the quality and consistency of materials from suppliers, we actively assess and select suppliers based on their sustainability practices. Our sourcing strategy focuses on using renewable, recycled, and eco-friendly materials, reducing reliance on non-renewable resources. In addition to ensuring the traceability of raw materials, we require suppliers to provide certificates of origin, analysis of non-genetic modification and plant quarantine, certificates of food and hygiene safety.

Additionally, we conduct regular audits and assessments to verify compliance with our sustainability criteria, fostering transparency and accountability throughout our supply chain.



Masan Consumer is dedicated to positively impacting Vietnam’s consumer market by delivering innovative products and services that prioritize nutrition and health. We believe fostering healthy consumption habits and offering sustainable products are essential for maintaining competitiveness and building trust in the industry. **To achieve this, we are committed to creatively managing product-related risks in our retail operations.**

In 2024, Masan Consumer consistently maintained our commitment to provide customers with quality and safety by adhering to national and international standards. **Our advanced facilities are certified to the international standards, including HACCP, ISO 9001, ISO 22000, SA8000, BRC, FSSC, HALAL, ISO 14001, and ISO 45001.** These certifications reflect our dedication to quality management, food safety, social accountability, brand reputation, environmental sustainability, and occupational health and safety. Moreover, our team has enhanced quality assurance standards

and practices from inputs and raw material inspections to stringent production and packaging monitoring, thorough warehouse inspections, and comprehensive quality assessments across all the subsidiaries. These rigorous processes are implemented to ensure that the company will provide goods and services that meet our expectations and while promoting the healthy choices of our customers with care and safety.

We are committed to enhancing the nutritional value of our products and expanding our “Good for Health” portfolio by continued progress in defining “Good for Health” products and building the product development roadmap. This commitment is underpinned by our strict adherence to guidelines set by the World Health Organization (WHO) and the Vietnamese Ministry of Health.

Our long-term strategic vision is firmly rooted in upholding 100% compliance with safety and labeling standards across our entire product range. By 2025, we aim to incorporate ‘Good

for Health’ initiatives into the R&D process to develop “Good for Health” products. To realize this vision, we have established clear interim milestones. In 2024, we have been finalizing a robust “Good for Health” definition and develop a comprehensive product development roadmap to guide our efforts through 2025 and beyond.

Supply Chain Management

Masan Procurement Organization (MPO) oversees Masan Consumer’s supply chain management, aligning it with Masan Group’s strategic framework. The management approach facilitates responsible sourcing of raw materials, efficient supplier selection, and capacity building to support suppliers’ growth while addressing ESG risks across the supply chain. By leveraging our strengths and building strong partnerships with our suppliers, we not only enhance our suppliers’ resilience and competitiveness, but also unlock opportunities and foster positive business impacts for both Masan Consumer and the suppliers.

In 2024, Masan Consumer introduced the “Sustainable Supply Chain Guideline” to elevate our procurement practices and supplier management. This guideline clearly defines roles and responsibilities across relevant functions, reinforcing accountability in managing and monitoring sustainability performance of the supply chain. It applies to all Masan Consumer’s suppliers, setting expectations for compliance with labor rights, environmental regulations, and international human rights standards.

To strengthen supplier management, we have classified all suppliers by tier and prioritized Key Tier 1 suppliers to comply with our Sustainable Supply Chain Guideline issued in 2024.

Masan Consumer actively supports local suppliers’ growth by promoting local sourcing of materials and products. In 2024, we sustained the same proportion as in 2023, with 86% of the sourced goods and materials used in our production coming from local Tier-1 suppliers with factories and production activities based in Vietnam. To uphold responsible sourcing, we screen new suppliers and periodically re-evaluate existing suppliers using our general supplier evaluation criteria, which cover certain environmental and social factors. In 2024, 100% of Masan Consumer’s new suppliers were screened and 100% of the existing suppliers who were planned for 2024’s evaluation were evaluated using our general supplier evaluation criteria, reinforcing our commitment to sustainability and responsible supply chain management.

Looking ahead, Masan Consumer maintains the target of at least 50% of Masan Consumer’s key Tier 1 suppliers to adhere to our Sustainable Supply Chain Guideline by 2025.



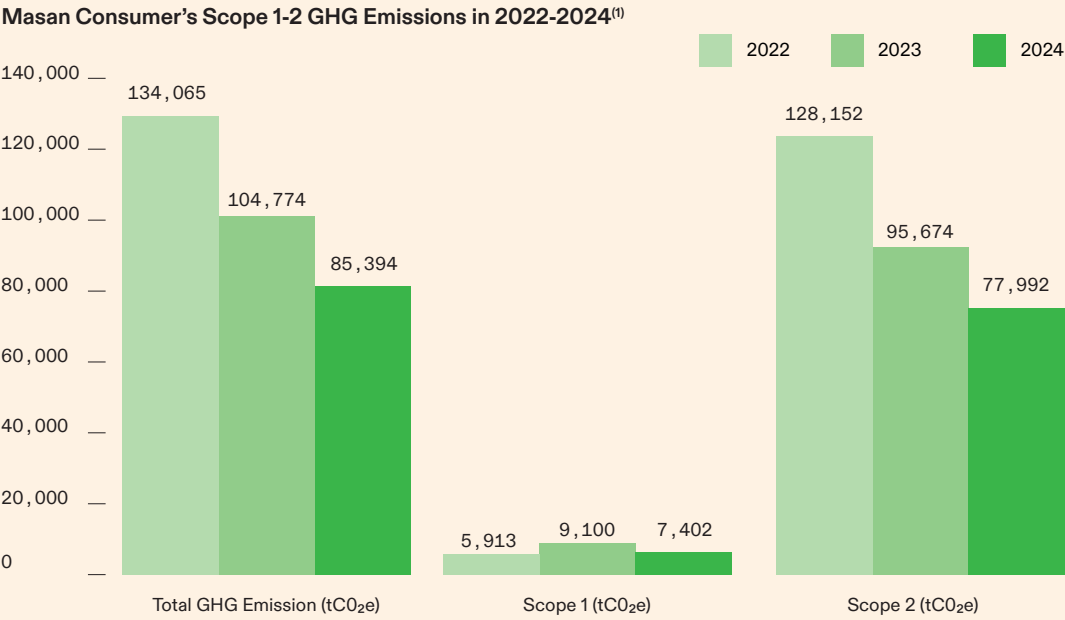
Caring for the Environment and Communities

Climate Change

Greenhouse Gas (GHG) Emissions

In our commitment to reducing our carbon footprint, we have been undertaking a comprehensive analysis of our Scope 1 and 2 GHG emissions to identify key sources and implement effective management strategies since 2021. By 2024, we successfully lowered our overall GHG emissions by 18.5% compared to our 2023 levels and by 36.3% compared to 2022 levels. This reduction can be attributed to our several initiatives such as (i) the transition from gasoline/diesel-powered forklift to electric forklift (notably the NETCO site has used 100% electrical forklift since 2024); (ii) our increased use of renewable energy from third-party biomass boilers (notably, at our Masan Hau Giang site, which currently utilize steam generated from 100% biomass) and (iii) our implementation of self-operated biomass boilers at the Vinh Hao Binh Thuan site. In 2024, our average GHG emission intensity was 0.076 tCO₂e per tons of finished product, representing a 22.12% reduction compared to 2023 and reflecting significant progress in our emission reduction strategy.

Our GHG accounting process adhered to the Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories and GHG Protocol.



(1) The boundary of MSC’s GHG emissions refers to the operational control approach. The emission factors refer to guidance of national regulations (Decision 2626/BTNMT) and the latest IPCC Guidelines and GHG Protocol. The GHG considered include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbon, sulfur hexafluoride and nitrogen trifluoride.

GHG Emissions Intensity in 2024

GHG Emissions Intensity in 2024	Unit (tCO ₂ e/tons of finished product)
Direct GHG Emission (Scope 1)	0 . 0057
Indirect GHG Emission from Imported Energy (Scope 2)	0 . 0694
Total GHG Emission	0 . 0760

GHG Emission Breakdown by Main Sources in 2024

GHG Scope	Emission source	Unit (tCO ₂ e)
Scope 1	Stationary Combustion	2 , 566 . 22
	Mobile Combustion	767 . 92
	Refrigerants Leak	1 , 327 . 69
	Process Emission	498 . 14
	Waste & Wastewater	1 , 853 . 22
Scope 2	Purchased Electricity	64 , 224 . 61
	Purchased steam	13 , 767 . 23

Masan Consumer recognizes the growing impact of climate change and is committed to transitioning to a low-carbon economy. The company has pledged to reduce its carbon footprint through sustainable production methods and the adoption of green technologies, aiming for a 15% reduction in Scope 1 and 2 GHG emissions by 2030 and achieving Net Zero by 2050, aligning with Vietnam's national goals.

Decarbonization Strategy and Net Zero Roadmap

Masan Consumer is actively pursuing a comprehensive strategy to achieve decarbonization and our Net Zero target by 2050. To facilitate this, we identified our strategy as follows:

Decarbonization Strategy

1

Data-Driven Approach in GHG Accounting

We continue to implement GHG data collection and maintain Scope 1 & 2 emissions reporting.

2

Decarbonization

We are developing a clear decarbonization roadmap that includes quantifying and reducing Scope 3 emissions, besides Scope 1-2 emissions, through engagement with our stakeholders along the value chain.

3

Climate Risk Management and Disclosure

We are planning to map climate-related financial risks and opportunities for our business, developing adaptation and risk management plans, and preparing a climate disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures (now International Financial Reporting Standard 2) to keep our stakeholders informed.

4

Business Integration

Integration of climate-related considerations into Masan Consumer's sustainability governance, business strategy, risk management with clear climate-related targets, metrics and implementation initiatives to achieve the 2050 Net Zero target.

To reinforce our commitment to meeting emission reduction targets and contributing to climate goals, in 2024, we are actively implementing GHG reduction initiatives that emphasize process improvements and the adoption of new, cleaner technologies.

This includes:

100%

Transitioning from diesel-powered forklifts into 100% electric forklifts in one of our production plants, which could potentially reduce CO₂ from using electrical forklift by 66% and actual saving of 173,425,521 VND annually.

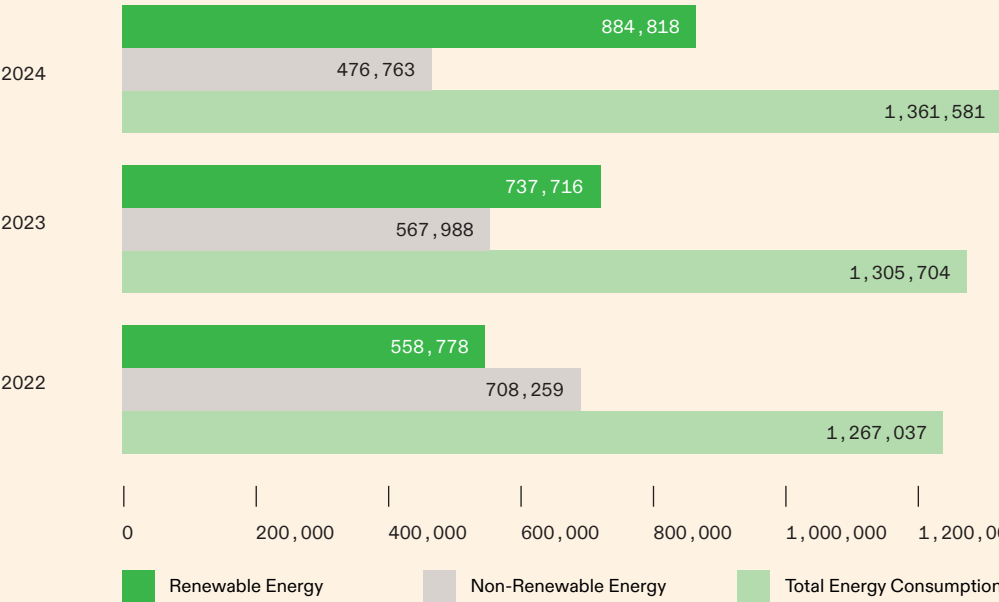
↓42%

Reduce 42% CO₂ from compressed natural gas (CNG) burning by modifying the nozzle configuration and maintaining other critical parameters in the production process.

Energy Consumption

In 2024, our total energy consumption was 1,361,581 GJ, which is a slight increase of 4.28% compared to 2023 in spite of higher production volume. Our energy consumption came from various sources. These sources included non-renewable options such as diesel oil, gasoline, liquefied natural gas, liquefied petroleum gas, compressed natural gas and purchased electricity, as well as renewable sources. Roughly 65% of our renewable energy was generated from steam, which was generated by our self-operated boilers and biomass boilers supplied by our partners.

Masan Consumer’s energy consumption (GJ/year) 2022-2024



Breakdown Energy Consumption of Masan Consumer by Energy source 2022-2024

Energy type	Unit	2022	2023	2024	% Increase/ Decrease (Compared to 2023)
NON-RENEWABLE ENERGY					
Electricity	GJ/year	310,564	328,527	350,741	(+) 6.76%
Gasoline	GJ/year	982	2,634	2,240	(-) 14.96%
Diesel oil	GJ/year	12,941	13,190	12,219	(-) 7.36%
Fuel Oil	GJ/year		34	0	
Natural gas (LNG)	GJ/year	6,116	50,707	36,272	(-) 28.47%
Liquefied Petroleum Gas (LPG)	GJ/year	5,514	2,661	2,656	(-) 0.21%
Purchased Steam from Coal, LPG	GJ/year	222,047	170,235	72,634	(-) 57.33%
Total Non-Renewable Energy (including electricity)	GJ/year	558,778	567,988	476,763	(-) 16.06%
RENEWABLE ENERGY					
Self-Operated Biomass Boiler	GJ/year	0	0	8,170	
Purchased Steam from third-party biomass boiler	GJ/year	708,259	737,716	876,648	(+) 18.83%
Total Renewable Energy	GJ/year	708,259	737,716	884,818	(+) 19.94%
Total energy consumption	GJ/year	1,267,037	1,305,704	1,361,581	(+) 4.28%
Energy intensity	(GJ/tonne of finished product)	1.276 ⁽¹⁾	1.216 ⁽¹⁾	1.212	(-) 0.35%

(1) Data has been updated to reflect the structure of business entities in 2024.

Masan Consumer is committed to enhancing our energy management by addressing the issues relating to energy conservation, energy usage and energy efficiency. We have adopted various energy management practices to promote our resources are used efficiently. One of our efforts is maintaining a sound energy efficiency management system by adopting the principles and concepts of ISO 50001:2018. As of now, 93% of our production plants have successfully obtained ISO 50001:2018 certification for Energy management.

In 2024, we implemented more than 30 effective energy-saving initiatives across our production facilities that have been successfully maintained and refined over the past two years. These initiatives have contributed to a 0.35% reduction in energy intensity per tonnes of finished products compared to 2023. This achievement also reflects our ongoing commitment to continuous improvement and demonstrates our dedication to long-term environmental sustainability and responsible business practices.

Some highlighted measures include:

- 1

Refining manufacturing methods to reduce energy usage by capturing and reusing heat generated during frying and sterilization, minimizing heat transformation processes, and adopting advanced energy-saving technologies.
- 2

Replacing conventional lighting with LED lighting to achieve significant energy savings.
- 3

Providing employee education on energy conservation benefits through regular machinery and equipment maintenance, emphasizing the use of renewable energy over generators, water conservation, and increasing the use of recycled materials.
- 4

Integration of climate-related considerations into Masan Consumer's sustainability governance, business strategy, risk management with clear climate-related targets, metrics and implementation initiatives to achieve the 2050 Net Zero target.
- 5

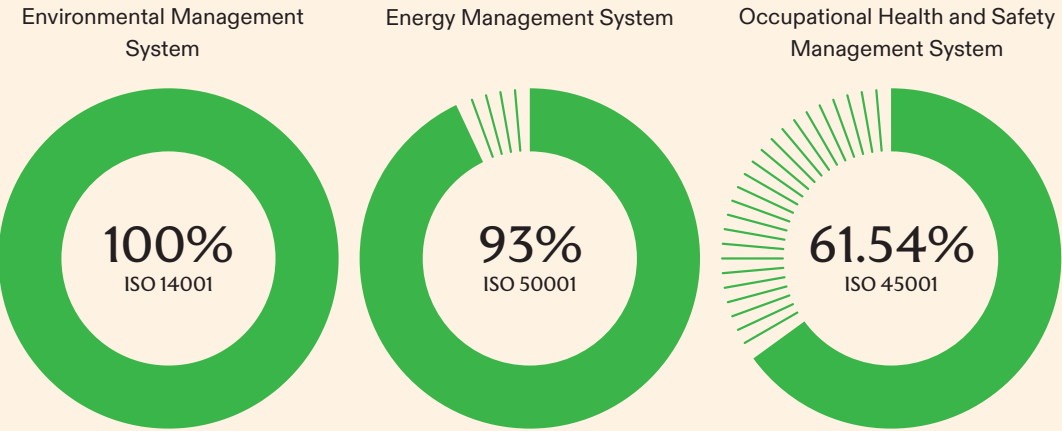
Launching a solar panel installation project on the roofs of both Masan Industrial Corporation (MSI) and Masan HG Limited Company (MHG) sites. The potential installed solar panels for MHG site can generate 3,281,606 Kilowatt hours (KWh) and will lower GHG emissions by 2,163 tonnes CO₂e annually.

Environmental Stewardship

Environmental Health and Safety (SHE) Management System

At Masan Consumer, 100% our production plants obtained ISO 14001 – Environment Management System (EMS) verification (and ISO 14001:2018). This system was integrated with ISO 45001 - Occupational Health and Safety Management System into the SHE system (Environment, Health, Safety). We also established an SHE function of Masan Consumer chaired by the MSC Head of Manufacturing, Engineering and Technology Solution, and is responsible for making decision related to SHE management.

Coverage of Site

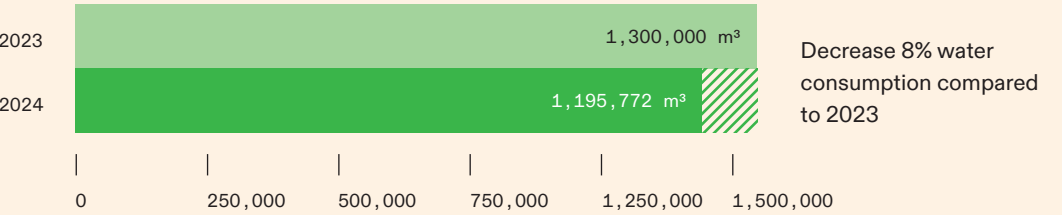


Water Consumption

As water is one of the essential resources for our production, it is one of the key aspects for our priority in environmental stewardship. At Masan Consumer, our water usage mainly sourced from third-party water suppliers.

In 2024, we promoted a water conservation programme across all of our production plants, which closely monitors the water consumption volume monthly and annually by implementing water efficiency initiatives and minimizing the wastage of water in our day-to-day operation. Notably, in 2024, Masan Consumer recorded a total water consumption of 1,195,772 m³, representing an 8% decrease from the 1,300,000 m³ consumed in 2023.

Volume of water consumption across Masan Consumer's production plants over the years



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

Effluent

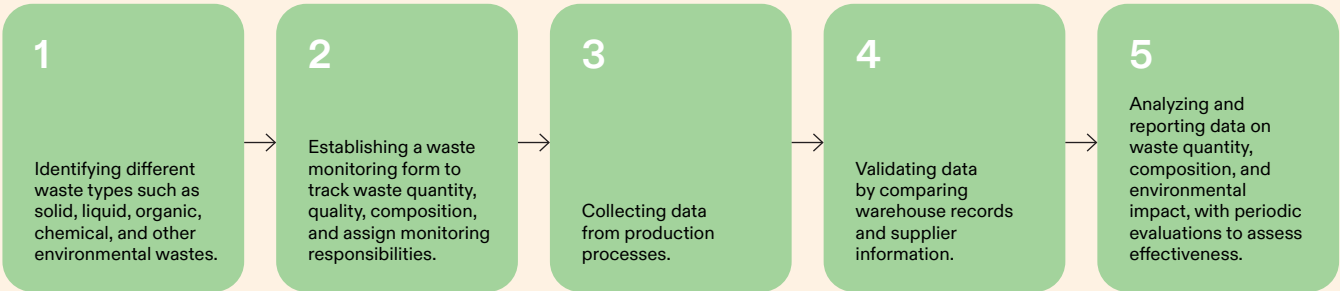
100% wastewater is treated across all production plants and meet the national standards before discharging to the environment. Wastewater generated from our production plants is treated either at the plant wastewater treatment system or through the centralized treatment system of the industrial zone. All treated wastewater meets the required discharge standards under QCVN 40:2011 (Type A or Type B) before being safely released into the environment. The periodic environmental monitoring of wastewater by the production plants strictly follow the frequency outlined in the approved environmental impact assessment report.



Since 2021, our production plant located in Binh Duong established an online wastewater monitoring system that report on real-time basis to Binh Duong province’s Department of Natural Resources and Environment.

Waste Management

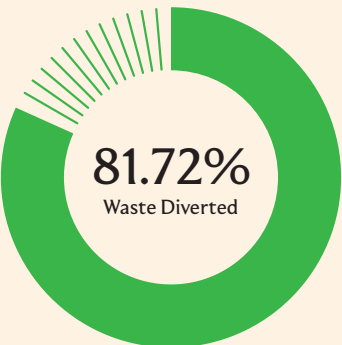
Waste generation occurs at various sources within the production process. Masan Consumer focuses on efficient waste management by minimizing and redirecting our operational waste. Our waste management practices include the following steps:



Our 2024 Waste Management Performance

81.72% waste diverted from disposal, including food waste utilized for alternative purpose (e.g fish scraps, shredded noodle)

As part of our commitment to sustainable waste management, we are actively promoting the use of recycled waste. We have successfully collected sludge from the wastewater treatment systems at all our production plants. This organic matter can be repurposed into a valuable resource. In 2024, we partnered with sludge treatment companies to recycle this sludge into fertilizer. Each of our production plants has collaborated with local service providers based in their operational areas, including DASACO Company and Viet Xanh Environmental Company Limited. This year, we collected and converted 4,241 tons of sludge into fertilizer, which can be utilized by farmers and gardeners, thereby supporting sustainable agricultural practices.



Compliance with Environmental Laws

We are committed to complying with environmental regulations by establishing an effective environmental management system. This system includes employee training programs on environmental regulations, conducting regular monitoring and assessments to check compliance levels, and implementing advanced technology to minimize negative environmental impacts. As a result, the company has not encountered any violations related to environmental regulations in 2024.



Community Development and Corporate Social Responsibility

Business growth is closely linked to community development. We prioritize strong engagement with local communities to understand their expectations, needs, and the impacts of our operations, believing this is essential for shared progress. We create and implement programs tailored to local needs and aligned with our business activities in the regions where we operate. These initiatives, driven by our internal teams, aim to enhance community livelihoods and support vulnerable groups.

In 2024, we set a goal to launch at least one initiative aligned with priority areas, namely human health, food science and nutrition, and sustainable agricultural business, integrating technology to benefit the community. In line with this commitment, Masan Consumer contributed approximately VND25 billion to various national social welfare efforts throughout the year, marking a significant 13.6% increase from the 2023 contribution.

Key Projects

Total Investment

~25,000,000,000 VND

1
“One Million Meals with Meat” Initiative

2
Heart Surgery Program

3
Agricultural Irrigation Project

4
Disaster Relief for Typhoon Yagi

5
Scholarship Program for Fishermen’s Children

6
Bridge Construction Project

7
Lunar New Year Support

8
Support for Communities in Truong Sa (Spratly Islands)

9
Celebrating Tet with Ly Son Islanders



Key programs included:

- 1. “One Million Meals with Meat” Initiative**
Continuing the program launched by CHIN-SU in collaboration with the Highland Children's Fund, this initiative aimed to provide essential nutrition to disadvantaged children with a budget of VND10 billion for 2024-2025. The program was honored at the We Choice Awards 2024.
- 2. Heart Surgery Program**
In partnership with the Ho Chi Minh City Association for the Support of Poor Patients, Masan Consumer funded 35 heart surgeries in 2024 for underprivileged children in Ho Chi Minh City, contributing over VND5 billion to various healthcare initiatives.
- 3. Agricultural Irrigation Project**
Donated VND1 billion to the expansion of the irrigation system in Ly Son District, Quang Ngai Province, to help local farmers access affordable water compared to purchasing water from the market.
- 4. Disaster Relief for Typhoon Yagi**
After the severe impact of Typhoon Yagi in September 2024, Masan Consumer quickly delivered essential supplies such as water, milk, instant noodles, ready-to-eat rice, and self-heating hotpots to northern mountainous provinces including Lao Cai, Lang Son, Ha Giang, Cao Bang, Son La, Lai Chau, Phu Tho, and Thai Nguyen. The total value of the donations reached VND5 billion.
- 5. Scholarship Program for Fishermen’s Children**
Collaborated with the Naval Region 4 Command to provide scholarships worth VND500 million to support the children of struggling fishermen.
- 6. Bridge Construction Project**
In December 2024, in Bac Lieu Province, Masan Consumer and Nam Phuong Foundation inaugurated the 8th Bridge with a budget of VND1 billion. This project is part of a decade-long to replace old bridges, improve local mobility, and contribute to the modernization of rural areas in the Mekong Delta.
- 7. Lunar New Year Support**
In partnership with the Thanh Chuong District “For the Poor” Fund Mobilization Committee and Anh Son District Women’s Union, Nghe An Province, Masan Consumer donated nearly VND3 billion to more than 3,000 underprivileged families, bringing warmth and joy to them during the Tet holiday.
- 8. Support for Communities in Truong Sa (Spratly Islands)**
Masan provided 10,000 bottles of CHIN-SU fish sauce, 2,000 boxes of Omachi noodles, and 1,000 Omachi self-heating hotpots to communities residing in Truong Sa, contributing to a fulfilling Lunar New Year experience.
- 9. Celebrating Tet with Ly Son Islanders**
The Nam Ngu brand gifted over 80,000 bottles of Nam Ngu Ly Son Garlic Chili Sauce to the islanders of Ly Son, celebrating the Tet festival with various activities, including traditional cooking events and cultural performances.

This year’s efforts set the stage for 2025, where we aim to expand programs focused on the prioritized topics, with specific engagement and impact targets to drive meaningful and lasting change.

Winning Hearts and Minds of Our People and Customers



Human Capital

At Masan Consumer, we take pride in fostering a diverse and talented workforce united by a shared passion for serving our consumers and creating value for the economy, environment, and society. Committed to diversity and inclusion, we cultivate a workplace where all employees have equal opportunities to grow and succeed. Our hiring process is based solely on skills and competencies relevant to job requirements, regardless of race, nationality, religion, gender, age, or abilities. This diversity enriches our organization with unique perspectives, backgrounds, beliefs, and experiences, fueling innovation, creativity, and strategic solutions that are essential to our business success.

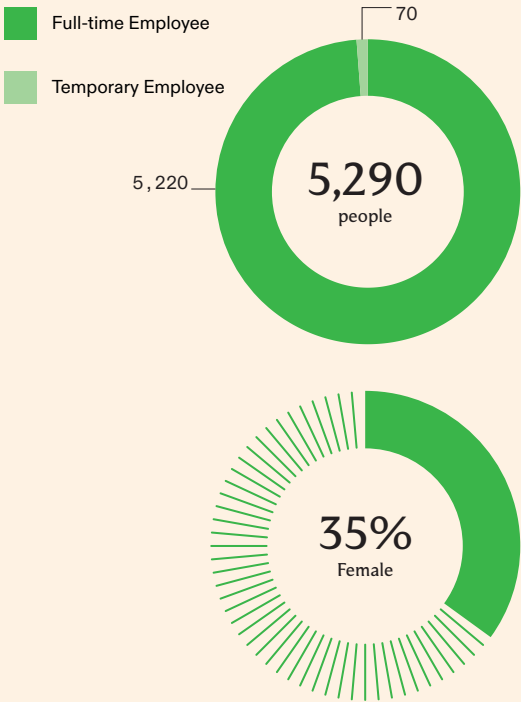
Workforce Composition

As of 31 December 2024, Masan Consumer employed a total of 5,290 people, reflecting a growth of just over 4% compared to 2023.

Our team is highly qualified and well-trained. With factories in 10 provinces and cities nationwide, we promote local development by prioritizing recruiting from local workforce and regularly training our staff to meet the diverse demands of the industry.

Workforce structure by gender

Our female employees are making substantial contributions to the sustainable development of the company across all aspects of the production and business process, regardless of level or position. In 2024, women represented 35% of Masan Consumer’s workforce.



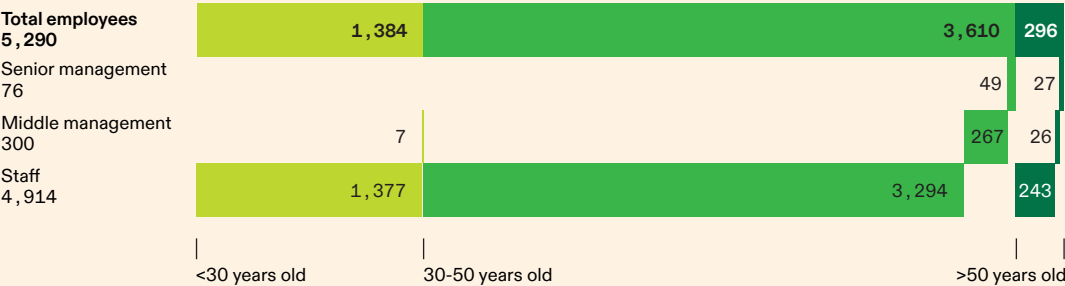
Number of employees by level and gender

	Male		Female	
Total employees	5,290		1,867	
Senior management	76		30	
Middle management	300		131	
Staff	4,914		1,706	

Workforce structure by age group

Within Masan Consumer workforce, individuals aged 30 and above predominate the management levels, especially those aged between 30 and 50 years dominate both the middle management and senior management levels. The diversity of age contributes to our competitive edge in the market by bringing forth a range of ideas and initiatives.

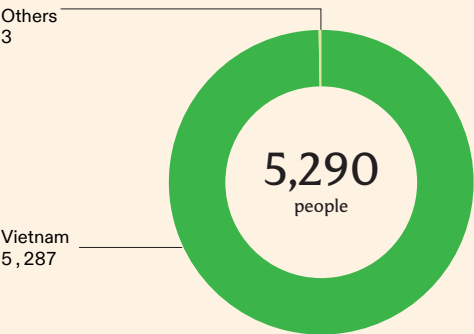
Number of employees by level and age group



Workforce structure by citizenship

Masan Consumer embraces a multicultural workforce, recognizing the value that diverse nationalities bring to our organization. While the majority of our employees are Vietnamese, we also welcome and value international professionals who contribute unique perspectives and expertise to our organization. This blend of local and global talent strengthens our ability to innovate, expand into new markets, and enhance our operations.

Number of employees by citizenship



In 2025, we aim to maintain a 38% women-to-men ratio for managerial levels, exceeding the Asia-Pacific average. Additionally, 100% of relevant employees involved in ESG implementation and those at managerial levels will receive annual training on Masan's Code of Conduct.



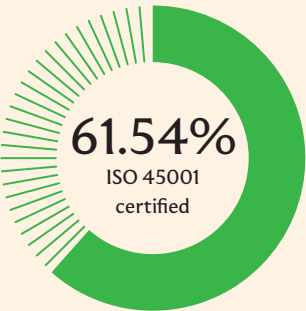
Health, safety, and welfare of workers

At Masan Consumer, ensuring the health and safety of all employees is a top priority. Our Occupational Health and Safety (OHS) management system has been designed and implemented in full compliance with Vietnamese legal requirements, ISO 45001 standards, and the Masan Consumer Health, Safety, and Environment (SHE) management system. This system is applied across all sites to maintain a safe and healthy workplace environment.

Currently, 61.54% of Masan Consumer production plants are ISO 45001 certified, demonstrating our adherence to international best practices in occupational health and safety. Additionally, Vinacafé Bien Hoa (VCF) has been certified under the SA 8000 standard, highlighting our commitment to social accountability. By 2025, we aim to achieve 100% ISO 45001 certification for all our production plants.

Comprehensive Safety Processes

Our OHS management system is designed to identify and mitigate work-related hazards and risks, following the Risk Assessment methodology outlined in ISO 45001 and the Risk Assessment Procedure. Safety, Health, and Environment are prioritized at all management levels to encourage proactive reporting and engagement from all employees.



To support safety initiatives, we utilize the GEMBA⁽¹⁾ process through the digital platform to identify and report unsafe acts and conditions, which are reviewed in the Monthly Performance Review (MPR).

Masan Consumer has established clear policies allowing workers to remove themselves from potentially dangerous situations, in line with Vietnamese legal requirements and the SHE procedures. A dedicated security hotline is in place for reporting safety concerns, and the feedback is communicated transparently to all employees. The SHE committee and department conduct regular safety meetings during MPR and operational sessions, with safety as a mandatory topic during shift handovers.

(1) GEMBA process is a management practice that involves visiting the workplace to observe and improve processes.

Medical and Health Services

Our approach to occupational health includes:

- On-site medical departments or authorized medical contracts.
- Medicine dispensing, first aid training, and safety risk assessments.
- Regular health check-ups, including monitoring for occupational diseases.
- Measuring workplace microclimate and lighting for optimal conditions.

We actively engage with the Trade Union to support employee welfare initiatives, ensuring a fair, inclusive, and healthy workplace for all. Additionally, our clinics are accessible to not only employees but also contractors and third parties. All employees are covered under legal health assurance requirements, supplemented by the specialty insurance programs (AON program) where applicable.



OHS Training

We provide extensive training, including:

- HSE introduction programs for all workers (employees and non-employees).
- Legally mandated Occupational Safety and Health (OSH) training conducted by authorized central agencies.
- Daily shift safety talks led by production shift leaders.
- Safety Introduction program by individual via video for visitors entering to all our production plants.

Through these initiatives, Masan Consumer reinforces its dedication to providing a safe, supportive, and health-conscious work environment, contributing to the well-being of our employees and our overall success.

Employee Training and Development

At Masan Consumer, we value the crucial role our employees play in driving business success and are dedicated to continuously investing in their growth. We integrate training and employee development into our core strategy, providing employees with access to both internal and external training programs. These initiatives aim to enhance professional expertise, develop new skills, and prepare employees for current and future job demands, ultimately contributing to the company’s long-term success.

To support learning and development, Masan Consumer fully covers 100% of study costs while ensuring employees continue to receive their salaries during their study period. Training programs are tailored to each employee’s level and learning needs, ensuring alignment with company expectations and fostering the next generation of leaders.

The company follows a transparent and structured talent development strategy, which includes offering hands-on experience, leadership opportunities, and regular training in both technical and soft skills. Employees are evaluated based on their actual performance and capabilities, with a strong focus on maintaining a high quality of life. Additionally, Masan Consumer has established long-term training plans to nurture high-potential employees, equipping them with the skills and experience needed to become future leaders within the organization. In 2024, Masan Consumer provided a total of 51,367 hours



of training to the employees. The average training hours per employee category increased significantly compared to 2023, with each category seeing a rise of over 1 to nearly 3 hours on average.

Average training hours per employee category (hours)	
Senior Management	12.37
Middle Management	11.68
Staff	9.55

Training programs for skill development and career growth
Masan Consumer is committed to enhancing the skills and competencies of its employees through a variety of training programs tailored to different aspects of professional and personal development.

- 1. Technical Expertise and Quality Standards Training**
To strengthen technical expertise and quality standards, employees participated in the following in-depth training programs, reinforcing compliance with international safety, environmental, and quality management systems.

 - Microbiological Testing Training
 - ISO 14001:2015 Awareness Training
 - Internal Assessment Skills
 - Training based on ISO 19011:2018
Additionally, the DOE Design Training provided employees with analytical skills to improve process efficiency.
- 2. Data & Business Intelligence Training**
In the area of data and business intelligence, employees were trained on Power BI user guide, equipping them with essential data visualization and reporting skills. Meanwhile, business

acumen training program helped employees develop a deeper understanding of financial and strategic decision-making within the company.

- 3. Negotiation & Customer Insight Development**
Masan Consumer provided training programs focusing on enhancing employees’ abilities to effectively engage with partners and customers, while equipping employees with knowledge of consumer behavior and techniques for extracting customer insights to optimize business strategies. These skills are crucial for driving business growth and customer satisfaction. The examples of the training programs include:

 - Advanced Negotiation Skills
 - Call to Action (Shopper & Channel Insight)
 - Shopper Behavior Training

- 4. Leadership & Workplace Efficiency**
Masan Consumer conducted several training programs to foster leadership and teamwork. “Building a High-Performance Team” program, train-the-trainer program, and high-impact presentation skill development program aim to empower employees to lead effectively, share knowledge, and communicate with confidence.

Recognizing the importance of personal growth and workplace efficiency, Masan Consumer also provided training on emotional intelligence, positive thinking, and the 5S Concept, which focuses on workplace organization and efficiency.

Through these comprehensive training programs, Masan Consumer continues to equip its employees with technical expertise, leadership skills, and a strategic mindset, ensuring they are well-prepared to drive both individual and organizational success.

Customer Relationship Management



At the core of our sustainable business model is the vital role played by our customers. Masan Consumer’s primary mission is to provide quality services that cater to our customers’ needs, with a strong commitment to always protect their health, safety, and data privacy. We firmly believe that cultivating a strong customer relationship is essential for us to realize our vision and mission.

Customer Privacy

In 2024, we continued to uphold customer privacy through contracts signed between Masan Consumer and its customers, along with adherence to both Masan’s Code of Conduct and the customers’ codes.

Information technology has become indispensable in daily life and business, enhancing efficiency and convenience. However, the accompanying risk of data breaches presents a critical challenge. Understanding the importance of data protection, particularly for our customers and stakeholders, Masan Consumer fully adopted Masan Group’s Information Security Policy in 2024. This policy aligns with Vietnamese laws and ISO/IEC 27001:2022 standards, establishing robust data security practices and reinforcing our commitment to safeguarding customer data.

Customer Relations

Masan Consumer actively engages with customers and clients through a variety of online and offline channels to provide support and collect feedback on our products and services.

In 2024, we continued to provide channels for business customers to log their complaints through the sales department, specifically via the department’s hotline. For complex issues, the sales department involved the regional sales team or escalated the matter to higher management, including the director. Similarly, consumers could raise concerns through Masan Consumer’s online platform, hotline, and public email address, all readily available on our website.

Looking towards the long term of 2025-2030, our targets involve strict compliance with Vietnam’s consumer data privacy laws, ensuring 90% of customer satisfaction scores are maintained through and beyond 2030.

Business Ethics

At Masan Consumer, we are committed to business ethics and fair competition across our operating markets by implementing a comprehensive set of policies and frameworks to guide our operations. Building on the existing Risk Management Policy and laying the foundation for the Sustainable Supply Chain Guideline, Masan Consumer adopted Masan Group's new comprehensive Code of Conduct to serve as the core framework guiding our operations. This Code of Conduct outlines essential regulations and action principles, ensuring that all activities align with Masan's core values and drive compliance in business operations, both internally and in partnerships. With the Group Code of Conduct, Masan Consumer and its employees pledge to abide by local laws, adhere to anti-money laundering and anti-bribery protocols, and adhere to fair competition principles.

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

2024 Code of Conduct

1

Doing business in compliance with the law and fair competition

2

Social and community responsibility

3

Responsibilities to our business partners

4

Accuracy and truthfulness of records and documents

5

Communication with the media and investors

6

Information protection

7

Fair treatment and creating a safe working environment for employees

8

Conflict of interest

Masan Consumer remains committed to upholding legal compliance across all aspects of its operations. In 2024, we adopted Masan Group's Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy to establish general concepts, principles, obligations, and prohibited acts across all related activities and transactions.

In 2025, Masan Consumer will establish the Masan Consumer Risk Committee to strengthen governance and risk management. Additionally, we will provide training to relevant employees on the Anti-Money Laundering, Bribery, and Counter-terrorism Financing Policy, reinforcing ethical business practices and compliance across our operations.



Moving Forward

By prioritizing climate action and adopting the global best practices, we reaffirm our dedication to environmental sustainability and resilience

At Masan Consumer, our mission is clear: to be a catalyst for positive change in the lives of Vietnamese consumers. Our vision is to become a source of national pride, enhancing lives anytime, anywhere. This guiding philosophy shapes every aspect of our operations, ensuring our business practices not only meet but exceed the needs and aspirations of the Vietnamese people.

As we look ahead to 2025 and beyond, our commitment remains to build a thriving ecosystem where customers, partners, and communities grow together, creating shared value and lasting impact. In 2025, Masan Consumer will deepen its alignment with leading ESG standards, including the GRI reporting framework, GHG Protocol and ISO standards, with a strong emphasis on measurable, high-impact outcomes.

Our strategic priorities include responsible sourcing, health and nutrition, and food safety, as we continue elevating Vietnamese seasoning brands to the global stage while reinforcing our support for sustainable agribusinesses. At the same time, we are strengthening supply chain management and product safety standards, ensuring that our growth is both responsible and sustainable.

We are advancing our Net-Zero strategy, actively tracking GHG emissions, and implementing robust water and waste management practices. By prioritizing climate action and adopting the global best practices, we reaffirm our dedication to environmental sustainability and resilience. Beyond this, our “One Million Meals with Meat” initiative is a powerful testament to our commitment to social impact, enhancing community well-being through meaningful, large-scale support programs. As we move forward, we remain committed to employee well-being, diversity, and inclusion while strengthening customer relationships and upholding business ethics. In 2025, Masan Consumer will take decisive actions, including establishing a Risk Committee, delivering anti-bribery and anti-corruption training, and increasing the representation of independent directors.

By integrating sustainability principles into our operations, Masan Consumer is not only prepared to adapt to changing landscapes but also to set new benchmarks in responsible business practices. Together, with our partners and stakeholders, we are building a legacy of growth, responsibility, and national pride – one that will inspire generations to come.



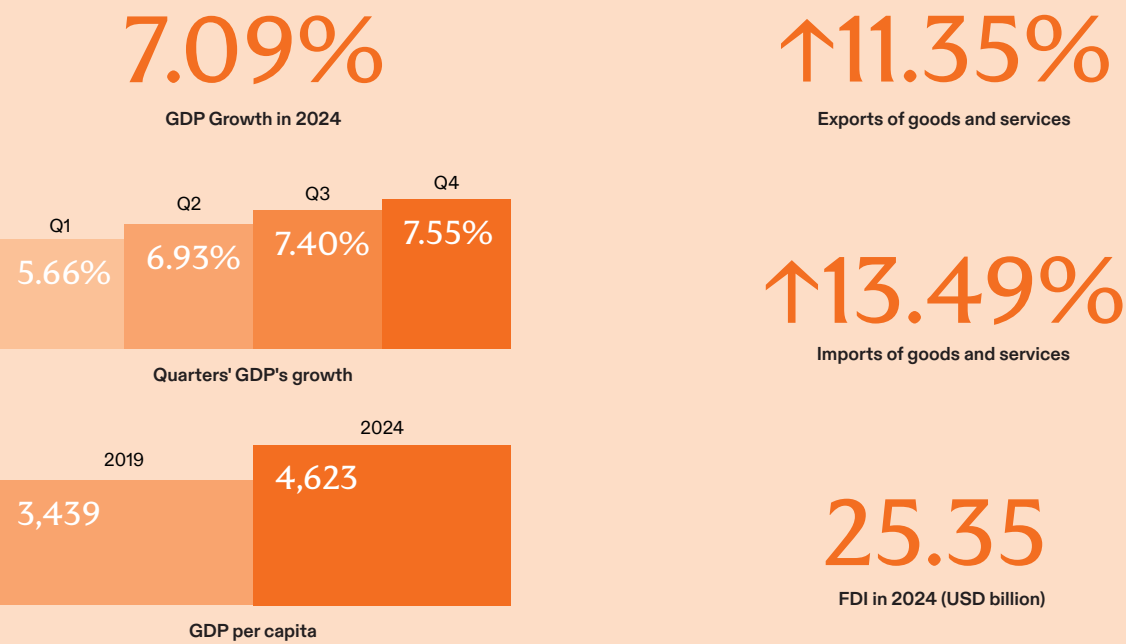
Management Report



Overview



Vietnam's 2024 Economy Overview



In 2024, the global economy faced significant volatility and challenges due to prolonged and escalating conflicts worldwide, which had a large impact on international relations and the global economy. In many countries, the recovery process was slow and uneven. Inflation has cooled compared to 2023, but it remains above the targeted levels. Trade tensions between major powers such as the U.S. and China, and Russia and the West, continue to negatively affect growth, leading to a global economic growth rate that, while not in recession, still remains below its potential.

Despite these global challenges, Vietnam's economy in 2024 achieved many important milestones, reinforcing the country's position both regionally and globally. According to GSO, Vietnam's GDP growth in 2024 reached 7.09% compared to 2023, surpassing the previous target of 6-6.5%. This growth rate is high, just below the growth rates of 2018, 2019, and 2022 within the 2011-2024 period, and it is a remarkable growth when compared to other countries globally.

Vietnam's GDP growth improved each quarter (Q1: 5.66%, Q2: 6.93%, Q3: 7.4%, Q4: 7.55%). Exports of goods and services increased by 11.35%, while imports grew by 13.49%. Foreign direct investment (FDI) in Vietnam for 2024 reached USD25.35 billion, demonstrating the attractiveness of the investment environment in Vietnam. Unemployment and inflation rates were well controlled. Retail sales and consumer service revenue in current prices are estimated to reach VND6.391 trillion, increasing by 9% compared to the previous year (9.4% growth in 2023). When excluding price factors, the actual growth rate for 2024 is 5.9% (compared to 6.8% growth in 2023).

Vietnam's economic outlook for the future is optimistic. The International Monetary Fund (IMF) forecasts that Vietnam's real GDP growth will reach 5.8% by 2025. The Vietnamese government has set a nominal GDP growth target of 8% for 2025 in the baseline scenario, laying the foundation for double-digit GDP growth from 2026 onwards. Upon achieving this, Vietnam's GDP and GDP per

capita will reach USD500 billion and 5,000 USD per capita, marking a significant milestone for many sectors, including consumer and retail industries. With the increase in GDP per capita in Vietnam from 3,439 USD in 2019 to 4,623 USD in 2024, Vietnamese consumers have gradually upgraded their consumption needs, opting for higher-quality products. FMCG spending per capita in Vietnam has also risen from 305 USD in 2019 to 369 USD in 2024.

Masan Consumer's
2024 Overview

30,897

Net Revenue (VND billion)

↑22.4%

Export net revenue (as in the document)

7,803

Net profit after tax (VND billion)

46.6%

Gross profit margin

Several factors have supported this positive development, including:

- 1. Expansion of industrial and infrastructure investments**
The government aims to attract more FDI into industrial real estate, focusing on new development centers such as Ba Ria-Vung Tau, Tay Ninh, and Binh Phuoc.
- 2. Legal reforms**
Amendments to laws on Land, Housing, and Real Estate Business, effective from August 2024, are expected to strengthen investor confidence and improve transparency in business practices.
- 3. Acceleration of public investment**
The government's investment plans will double to USD58.7 billion by 2025, focusing on upgrading infrastructure and implementing economic stimulus measures.

Vietnam remains one of Southeast Asia's most dynamic economies, with a solid foundation, stable investment environment, and government-supported initiatives driving sustainable economic growth in the coming years.

In 2024, Masan Consumer reported net revenue of VND30,897 billion, growing by 9.4% compared to 2023 (excluding the Processed Meat division, which is no longer under Masan Consumer's control). Export net revenue grew impressively by 22.4%, while the ready-to-drink Beverages and Nutritional Drink (domestic market) grew by 14.9%. The key contributors to revenue were the two main categories: Seasoning (37.9%) and Convenience Foods (30.7%).

The gross profit margin in 2024 was 46.6%, a growth of 1.5% compared to 2023, driven by optimized production processes and efficient control of material input costs. Net profit after tax post MI allocated to shareholders for 2024 reached VND7,803 billion, growing by 10.1% compared to 2023, driven by sales growth, strong brand building, and effective financial management.

In 2025, Masan Consumer expects continued double-digit revenue and profit growth, supported by the ongoing strategy of pre immunizing key product categories and expanding the home personal care business. The 2025 guidance will be available at the 2025 Annual General Meeting.

Business
Environment

Our business operations are primarily based in Vietnam, and therefore, the effectiveness and quality of our assets are highly dependent on the stability of Vietnam's economy. In addition to the domestic economic environment, external factors such as the growth trends of economies in the Asian region and globally may also significantly impact Masan's business operations.

In 2025, Masan anticipates that the prices of key input materials will be on the upward trend. As suppliers play a critical role in determining the input costs of products, the profit margins in some of Masan's business sectors may be negatively affected. Additionally, economic factors such as inflation, bank interest rates, and exchange rate fluctuations will impact on capital costs and influence our business expansion strategy.



Vietnam Consumer Market: Trends and New Opportunities

According to Frost and Sullivan, Vietnam's FMCG market is experiencing strong growth, driven by solid economic development, rising disposable incomes, and changing consumer behaviors. The overall FMCG market is forecast to reach USD58.4 billion by 2029, growing at a CAGR of 9.7% from 2024, primarily driven by urbanization, the rise of the middle class, and changes in the retail model, particularly the increased penetration of modern retail formats such as supermarkets, shopping malls, and convenience stores.

Based on recent changes in demand and consumer behaviors, several key trends are becoming major drivers of the FMCG market in Vietnam in 2025.

- 1. Premium Product & Service Experience at Home**
Consumers are increasingly prioritizing quality, with 78% of surveyed consumers stating they are willing to pay more for high-quality products. Specifically, 64% of consumers want to experience products similar to those in restaurants or hotels. Among these, 60% of consumers believe “authenticated experience” plays a critical role in their purchase decisions for health and beauty products. This presents a great opportunity for businesses to invest in the premium product segment. However, the challenge lies in effectively communicating the added value, building credibility, and providing a genuine experience for customers.
- 2. Product Diversification by Age Group**
Vietnam's population structure is rapidly changing with an increasing elderly population and a decreasing youth population. Notably, 84% of middle-aged customers in the survey are willing to spend more on personal preferences. This group is increasingly concerned with health factors and dietary requirements such as controlling calories, sugar, fat, and salt. Therefore, businesses have a significant opportunity to develop products catering to this need, capitalizing on the growing potential of the senior consumer segment.
- 3. Plant-Based & Seafood Consumption Trends**
According to a recent report, 20% of consumers plan to reduce red meat consumption, while 31% are shifting to plant-based meat products.

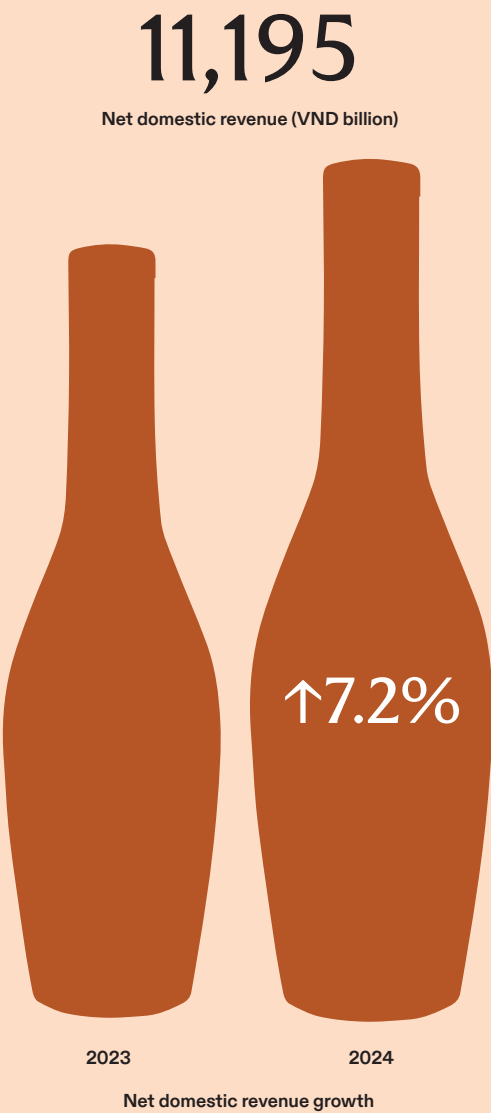
Meanwhile, 42% of consumers are increasingly consuming seafood. This shift creates significant opportunities for complementary products such as seasonings for seafood preparation, seafood hotpot, and beverages paired with seafood dishes. At the same time, plant-based products such as noodles and other alternatives made from beans and potatoes are gaining attention and showing strong potential for growth.

- 4. Growing Demand for Convenient Products**
With busy lifestyles, especially among single customers and small families, 84% of consumers state that convenience is a key factor in product selection. Ready-to-eat, nutritious products with small, convenient packaging, along with the “on-the-go” trend, are gaining popularity. According to B-Company JP's forecast, the convenience store market in Vietnam is expected to grow strongly, with a projected market size of USD226.4 billion between 2023-2028, with an annual growth rate (CAGR) of over 13%. This will be a major distribution channel and easily accessible to the upper consumer segment.
- 5. Exploring Local Ingredients**
According to “The Future of Food 2025” report by The Luxury Group by Marriott International, high-end consumers are increasingly prioritizing local ingredients, valuing their cultural and long-lasting significance. 78% of consumers say they choose brands that use local ingredients with cultural or historical value. This presents an opportunity for businesses to tap into local products to serve domestic customers and expand into international markets.



Seasonings

Overview Seasonings



Vietnam's Seasonings market is undergoing a rapid transformation, with a trend toward premiumization and shifts in consumer habits reshaping this segment. In 2024, the market is estimated by Frost and Sullivan to be worth USD1.3 billion, with a strong CAGR of 10.7% projected until 2029. Fish sauce remains the dominant segment, accounting for 44.9% of total seasonings market value, but other condiments such as soy sauce, oyster sauce, and chili sauce are becoming increasingly popular due to consumer demand for more diverse and flavorful meal options.

The premiumization trend is evident as consumers turn to high-quality, refined seasonings, particularly in fish sauce and chili sauce. Traditional fish sauce brands are now offering products with longer fermentation processes and no additives, targeting health-conscious consumers and the middle class. Meanwhile, chili sauces and spicy condiments are gaining popularity, especially among younger consumers and urban households. This shift is influenced by Vietnam's growing exposure to international cuisines and increasing preferences for spicy food trends.

The convenience cooking and granules products are also crucial drivers of growth. Products like marinade sauces, pre-packaged spices, and ready-made seasonings are gaining favor as consumers look for quick meal solutions without compromising on taste. Leading brands are expanding their product portfolios with chili sauces, dipping sauces, and seasoning blends to meet the growing demand for variety in home cooking.



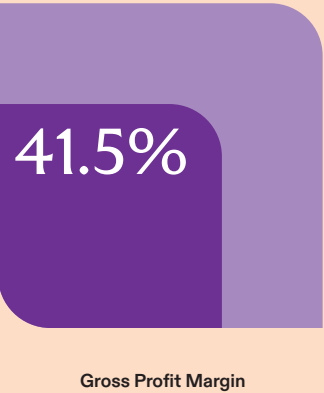
The seasonings segment remained a cornerstone in 2024 with a recorded domestic revenue of VND11,195 billion, a growth of 7.2% compared to 2023.

The Nam Ngu brand continues to elevate the value of this key product category with the story of “Pioneering the promotion of Vietnamese specialties” and introducing a new variant category based on fish sauce. The Nam Ngu Ly Son chili garlic fish sauce has brought freshness, aligning with modern living and appealing to the Gen Z shopping trend. Simultaneously, the fish sauce sector continues to upgrade from the mass market to more premium segments, with luxurious glass bottles that enhance the gourmet experience in kitchens.

With the “Go Global - Make Vietnamese Food Global Foods” strategy, CHIN-SU, with its flagship product being chili sauce, is leading the journey to global markets. CHIN-SU chili sauce has been well received in major markets such as the USA, Japan, and South Korea. The product is ranked among the top 8 out of 400 chili sauce brands on Amazon's US e-commerce platform. In 2025, CHIN-SU will continue to strengthen its “Go Global” strategy by expanding into fish sauce and other Vietnamese seasonings products to conquer global markets. Additionally, the seasonings segment continues to expand with new products such as mayonnaise, spice powders, oyster sauce, cooking oil, green and red chili salt, and restaurant-style sauces targeting the younger consumer segment, positioning itself as premium and healthy.

Convenience Food

Overview Convenience Food



The convenience food market in Vietnam is witnessing rapid growth due to lifestyle changes, increased urbanization, and the growing preference for convenient and meal replacement products. The market is estimated by Frost and Sullivan to be worth USD2.6 billion in 2024, with a CAGR of 10.6% from 2024 to 2029, outpacing other FMCG segments.

The premiumization trend in this segment is particularly evident, as consumers shift toward healthier, higher-quality, and more innovative food options. The premium segment, including organic instant noodles, protein-rich frozen meals, and low-carb meal replacements, has gained significant attention. Leading brands like Masan (Omachi, Kokomi), and other competitors are responding by introducing premium noodle lines with real meat toppings, imported ingredients, and MSG-free recipes.

The home-meal-replacement and restaurant-meal-replacement is another growing area, with frozen meals inspired by restaurant dishes, self-heating hot pots, and self-cooking rice meal becoming increasingly popular. Consumers are seeking quick meal solutions that still offer high quality, driving companies to invest in food technology innovations such as vacuum packaging to extend shelf life, vacuum-packed fresh meal sets, and personalized nutritional sources using AI.

In the future, technological advancements in food processing will drive the next wave of innovation. The adoption of freeze-drying, high-pressure pasteurization (HPP), and the development of plant-based proteins will meet changes in dietary preferences, particularly among younger and health-conscious consumers.

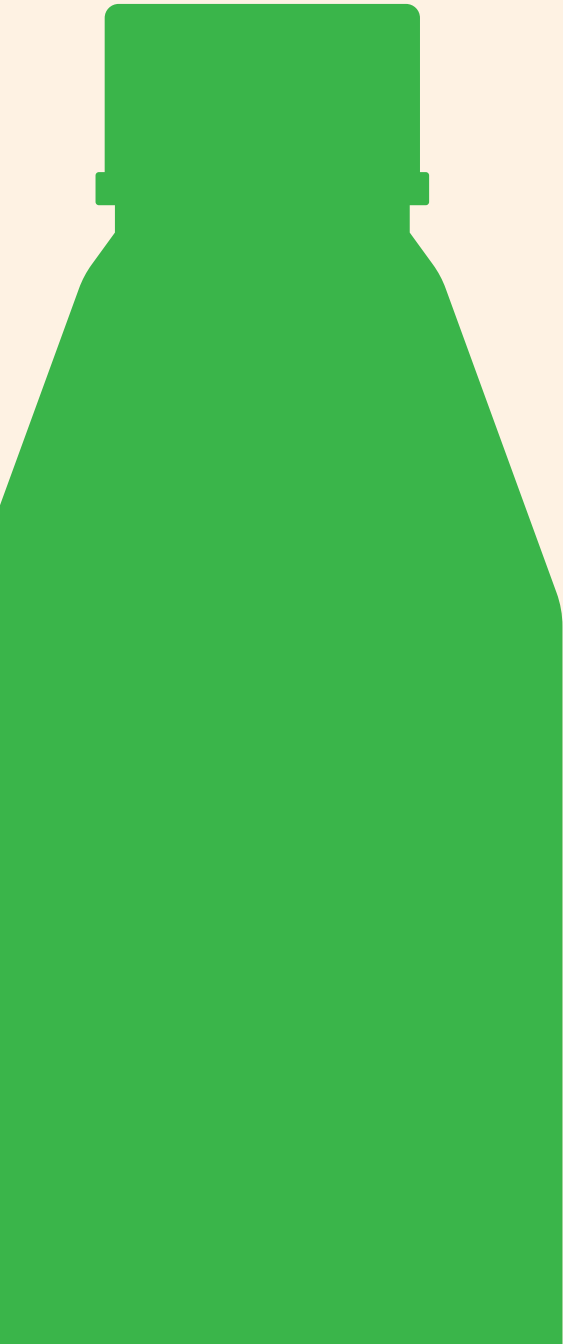
In 2024, Masan Consumer's Convenience Foods segment succeeded in making a significant impact on the market and continued to lead the sector with new products such as Omachi self-heating hot pot, Omachi self-cooked rice meal, and Omachi handy hot pots, catering to the dynamic lifestyle of young people and the trend of adventure tourism. The Kokomi brand raised the standard for mainstream instant noodles with the product Kokomi Pro, offering “chewy and delicious noodles, golden in color, no need to boil.” Despite fierce competition in the market, Kokomi still gained market share thanks to its core product lines.

The Convenience Foods segment's net domestic revenue reached VND9,215 billion, growing by 9.1% compared to 2023.

The gross profit margin was 41.5%, ensuring strong financial health for the segment by focusing on the growth of premium product lines.



Beverages



Overview Beverages

5,271

Net domestic revenue (VND billion)



↑14.7%

2023

2024

Net domestic revenue growth

Energy Drinks

The energy drink market in Vietnam remains one of the fastest-growing beverage segments, forecast to reach USD2.6 billion by 2029, growing at a CAGR of 7.3% according to Frost and Sullivan. This segment is driven by increasing demand from white-collars, students, and athletes seeking quick energy sources. Leading brands dominate the market, with local flavors, sugar-free variants, and vitamin-enriched formulas becoming the main trends. Competition in this segment is intensifying, with new brands focusing on functional, healthy drinks containing ginseng, collagen, and B-vitamin complexes. The growth of e-commerce and direct-to-consumer sales models is also changing how energy drinks are promoted and distributed.

Ready to drink Tea

The ready to drink tea market in Vietnam is experiencing growth as consumers seek healthy alternatives to sugary soft drinks. Leading brands lead the segment with low-sugar teas, herbal teas, and specialty teas. Green tea and oolong tea are popular bottled drinks, in line with consumer demand for products containing natural antioxidants and detoxifying properties. The ready to drink tea market is expected to reach USD2.2 billion by 2024, with a CAGR of 11.5% from 2024 to 2029, according to Frost and Sullivan.

Bottled Water

The bottled water market is projected to reach USD625 million by 2024, with a CAGR of 16.1% from 2024 to 2029, making it a high-growth market, according to Frost and Sullivan. The market is witnessing a clear trend towards premiumization, with increased demand for enhanced mineral waters and electrolyte-infused water. Leading brands are launching alkaline water and immunity-boosting formulas to attract health-conscious consumers. Sustainability is also a key factor, with companies investing in recyclable packaging and water filtration technology.

In 2024, Masan Consumer's ready to drink beverages and nutritional drinks segment achieved net domestic revenue of VND5,271 billion, growing 14.7% compared to 2023.

The Bupnon Tea 365 product recorded impressive growth, establishing its appeal with consumers who prefer convenience and a dynamic lifestyle. With plans to expand the product portfolio in 2025, focusing on new product lines to serve the younger Gen Z demographic, Masan Consumer aims not only to solidify our position but also to offer more diverse choices for consumers. This is a strategic move to capitalize on opportunities in the highly competitive ready to drink beverage market.



Coffee

Coffee is an integral part of Vietnamese culture. Vietnam is also the second-largest coffee producer in the world. In addition to traditional coffee types like phin coffee, iced milk coffee, or egg coffee, which have become staples, instant coffee is becoming increasingly popular as a quick option for consumers, especially busy young workers and students. The growing popularity of coffee consumption as a social activity further supports the development of this market. Producers are innovating products to meet diverse tastes and preferences. A range of instant coffee products in flavors like cappuccino, latte, mocha, and caramel is making instant coffee more appealing to a wider audience, particularly the youth. They are also focusing on customizing flavors by region.

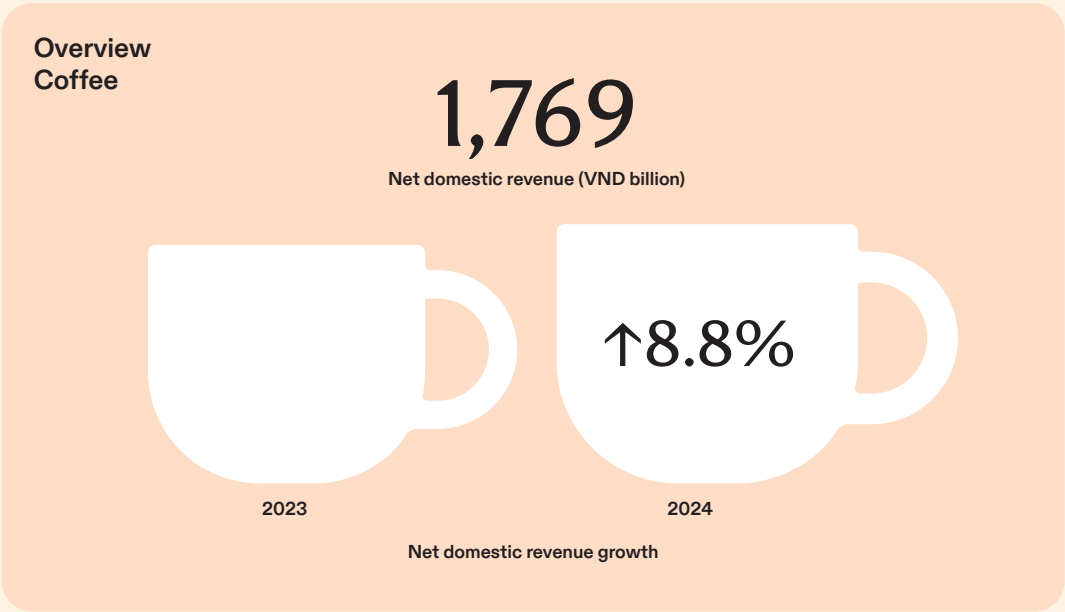
As health awareness among Vietnamese consumers increases, the demand for healthier coffee options, such as sugar-free or low-calorie instant coffee, is rising. Some producers are introducing premium instant coffee products with functional ingredients like vitamins, minerals, or adaptogens, attracting health-conscious consumers who want a beverage that supports health and provides energy.

With increasing incomes, consumers are willing to spend more on premium products like roasted and ground coffee (R&G) or freshly brewed coffee. Coffee is gradually transitioning from a simple beverage to a premium product, enjoyed as part of an elevated lifestyle. The instant coffee market is expected to reach USD584 million in 2024 and is projected to grow annually by 6.7% until 2029, according to Frost and Sullivan.

In 2024, the coffee net domestic revenue achieved VND1,769 billion, growing by 8.8% compared to 2023.

The coffee industry launched standout products such as Vinacafé Special and Wake-Up Mekong with attractive packaging, appealing to consumers and standing out at point-of-sale. These products are flavorful, rich in taste, and meet both premium and mass-market needs. Vinacafé has undergone a youthful rebranding and is being heavily promoted on mass media with the involvement of celebrities. In addition, retail distribution campaigns and brand image reinforcement across all key channels have significantly contributed to the outstanding development of the coffee industry in 2024.

In the coming years, the coffee category will continue to push for breakthrough improvements and innovation in product categories and international market development in the “Go Global” strategy, focusing on the Vinacafé and Wake-Up brands through large-scale marketing and sales campaigns.

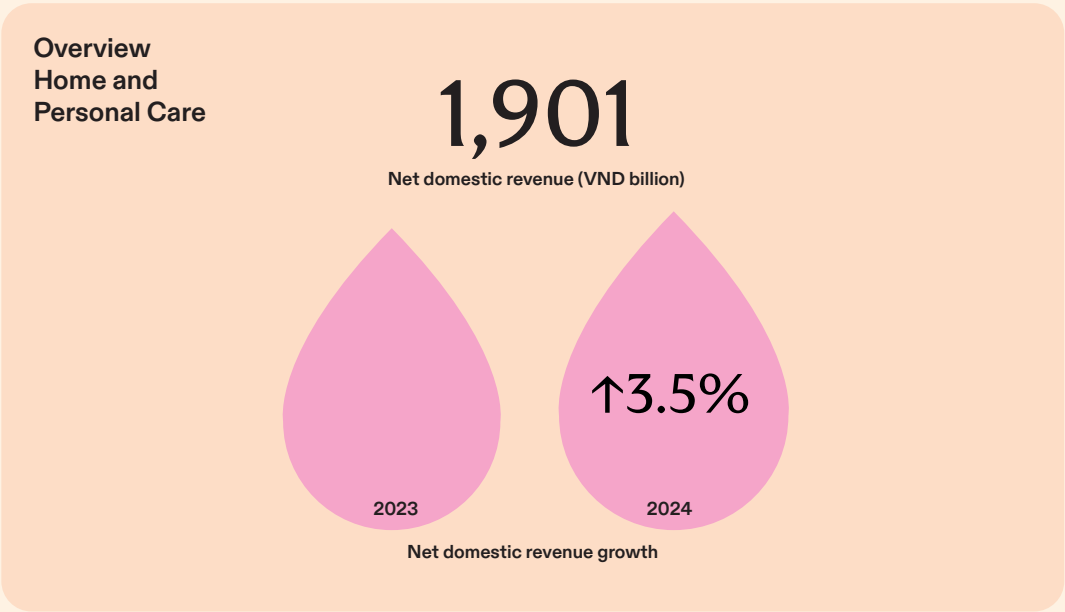


Home and Personal Care

High-value products have driven the industry growth. According to Frost and Sullivan, Vietnam's home and personal care market is expected to reach USD2.7 billion in 2024 and is forecast to grow at a CAGR of 6.9% from 2024 to 2029, with high-value products playing a crucial role in consumer purchasing decisions. Although the trend towards premiumization is evident in niche segments, most consumers remain price-sensitive and seek high-quality, affordable solutions for their daily needs. Leading brands from multi-national and domestic companies like Masan (Homey, Sopa, and Chanté) are focusing on big-sized packaging, reusable options, and multifunctional products to save costs. The rise of private labels in modern retail chains is increasing competition, as supermarkets and e-commerce platforms offer cheaper alternatives to international brands. Eco-friendly and natural-based home care products are also gaining attention, as consumers are increasingly concerned with environmental protection. Organic detergents, plant-based dishwashing liquids, and reusable packaging are expected to become more widely used in the coming years.

In 2024, the home and personal care (HPC) segment contributed VND1,901 billion in net domestic revenue, growing by 3.5% compared to 2023 (including NETCO).

The Chanté brand continues to lead the detergent sector in WinCommerce and has expanded into dishwashing liquids and floor cleaners, products that rank in the top 3 of this category. Chanté has expanded its distribution system to supermarkets outside WinCommerce and e-commerce platforms. In addition, traditional distribution channels are driving growth for the category, with this product ranking in the top 5 detergent brands just three months after launch. In 2025, the HPC category will continue to boost growth with the nationwide development of the NET brand, further development of Chanté, and the introduction of the Santoso brand in WinCommerce before expanding nationwide.



Factors affecting our business operations and performance



Business Outlook of Masan Consumer Directly Ties to Vietnam's Economic Outlook

Vietnam's GDP is estimated to grow by 7.09% in 2024 compared to the previous year, surpassing the target of 6-6.5% set earlier and higher than the 2023 growth rate of 5.05%. After the severe impacts of the COVID-19 pandemic, Vietnam's economy is on the path to recovery thanks to a comprehensive economic recovery strategy. The government has implemented timely and effective economic policies, including support measures for businesses, improving the investment environment, boosting domestic consumption, maintaining macroeconomic stability, and keeping inflation under control. The trade relations between Vietnam and major markets such as China and the United States have strengthened, contributing significantly to economic growth. Exports of goods and services have increased by 11.35% compared to the previous year. Additionally, favorable policies and improvements in the business environment have attracted more international investors, with FDI estimated at USD25.35 billion in 2024, indicating the attractiveness of Vietnam's investment environment.

In 2025, the global economy is expected to continue recovering and growing, despite many challenges. Global inflation is expected to ease, allowing central banks to lower interest rates. Trade tensions between major powers like the U.S. and China, Russia, and the West will continue to negatively affect global economic growth. Risks include political instability, commodity price fluctuations, and trade conflicts. In particular, the new U.S. government may lead to policy changes, with ripple effects across the global economy.

In this context, Vietnam has set a target GDP growth of 8% in 2025, higher than the global growth forecast (expected to be around 3.3% by the IMF), by boosting exports through free trade agreements and the global economic recovery and continuing to attract strong FDI (by improving the business and investment environment), especially in the processing, manufacturing, and high-tech industries. Vietnam will focus on sustainable development strategies, including green transition and the application of advanced technologies to improve productivity and economic efficiency. Renewable energy projects and environmental protection will also be accelerated.

Despite macroeconomic challenges, Masan Consumer aims for a positive revenue growth in 2025. The business plan for 2025 will be presented in detail at the 2025 Annual General Meeting.

Consumer Preferences and Trends

The growth of the company depends on our ability to maintain competitive positions for our products and brands by proactively predicting and leading consumer trends. An important factor in maintaining market share for our products and brands is our ability to continuously and successfully introduce new products and expand the existing product portfolio to attract consumer attention. Consumer preferences can change due to several factors, including economic conditions, income levels, demographic and social trends, changes in lifestyle, government policies, and competitor activities. These factors can influence consumer perceptions of products and their willingness to pay for them, thus significantly affecting our operations. We regularly monitor changes in consumer preferences, such as the increasing demand for higher-quality and premium products, convenient options, and healthy products.

We believe we have successfully built a diverse product portfolio to meet these changing trends. A prime example is the trend toward premiumization, as the middle class seeks higher-quality products, and we have expanded into the premium segment with new products, such as CHIN-SU Ca Com Bien Dong with iron and Omega 3, and CHIN-SU Ca Com Bien Dong in high-end glass bottles. Additionally, to cater to the demand for convenient products in busy and urban lifestyles, we have launched ready-meal-replacement and have attracted significant attention with products such as self-heating hotpot and self-cooking rice meal, leveraging the Omachi brand. The premiumization strategy has become a key driver of growth for our key product categories, such as seasonings and convenience foods. In general, Masan Consumer is always at the forefront of predicting changes in consumer preferences and addressing the unmet needs of consumers.

We may not be successful in the Development of New Product

We have an in-house research and development team that works full-time on developing new products and innovation of existing products. Specifically, we focus on creating innovative, health-conscious, reasonably priced, and convenient products. Developing and launching new products may incur significant costs, including higher management, production, and marketing expenses. Whether a new product is accepted in the market largely depends on our ability to successfully meet market demands, consumer tastes, and nutritional needs. We cannot assure you that the market will respond favorably to new products we produce. Our failure to anticipate, identify or react to such changes or trends may result in us being unable to recover expended research and development costs and marketing costs and may therefore adversely affect our profit margins as well as having an adverse effect on our business, financial condition, results of operations and prospects.

Revenue of Masan Consumer Relies on Brand Image and Existing Distribution Network

Masan Consumer strives to maintain our brand image as a successful company committed to uplifting the spiritual and material lives of Vietnamese consumers each and every day. However, unforeseen events can occur and negatively affect our image, such as unfair competition from rivals. Our brand image can have a significant impact on our sales, and we may deal with decreased revenue and increased costs to protect our brand image. We heavily rely on relationships with our distribution network to sell products. If our competitors offer more favorable terms or bigger incentives to our distributors, these distributors may choose to terminate their contracts with us. If our relationships with a large number of distributors deteriorate due to competitors' actions, the company's business, financial situation, operational results, and prospects will be negatively affected.

Demand and Product Pricing Strategy

Our business performance is influenced by consumer demand and pricing strategies in the market. When setting product prices, we consider many factors, including raw material and packaging costs, taxes, fuel prices, competitors' prices, distribution channels, and economic conditions. Promotional activities, including discounts or rebates, are adjusted according to the strategic objectives for each product and to influence total demand. During economic downturns, such as the COVID-19 pandemic, demand for premium products tends to decrease. Consumers, especially those with lower incomes, often switch to more affordable essential products when commodity prices rise or income decreases. Moreover, consumer demand is also affected by the perceived value of the chosen product compared to other products and services. To address this, we continuously innovate our products to create added value at reasonable prices.

Brand Recognition and Effectiveness of Sales and Marketing Activities

Our brands have a significant influence on consumer awareness and purchase decisions. A strong brand can increase sales and improve profitability. Leveraging our deep understanding of Vietnamese consumers, we have developed a portfolio of strong brands with over 50 brands in various product segments, including the most popular brands in Vietnam, such as our power brands with annual revenues over USD100 million: CHIN-SU, Nam Ngu, Omachi, Kokomi, Wake-Up 247. While we always strive to protect and enhance our brand image, unexpected events, such as unfair competition or product recalls, can affect our brand image, reduce sales, and increase costs to protect our reputation.

The effectiveness of sales and marketing activities is also crucial for expanding market share and sales. We communicate with consumers through various channels, including television ads, online programs, and social media platforms. Advertising helps raise consumer awareness of our products and brands, thereby influencing purchase decisions and sales.

We believe that product differentiation and brand loyalty can be achieved through marketing efforts and image-building based on exclusive insights into Vietnamese consumers, with brand affection developed over time through continuous direct interaction between the brand and consumers. However, the impact of sales and marketing activities may be delayed, resulting in revenue growth lagging behind the timing of these activities.

Masan Consumer's subsidiaries and affiliates operating in various sectors face intense competition, so our market leadership position may be challenged as competitors make significant progress in expanding their market share.

Masan Consumer competes mainly based on factors such as brand image, price, distribution networks, and product variety. The food and beverage market in Vietnam will become increasingly competitive as many international consumer goods brands and companies enter the market. Competitive pressure may force competitors to significantly increase their spending on advertising and promotional activities or engage in unreasonable pricing behavior. Masan Consumer may be forced to invest more in research and development, as well as promotional and marketing programs. These expenses may reduce profit margins, negatively affecting our operational results.

Cost Fluctuations

Our production costs heavily depend on the supply of raw materials. The COVID-19 pandemic caused disruptions in supply chains, affecting production costs. While we purchase materials from various suppliers and are not reliant on any single supplier, we cannot guarantee that shortages of materials will not occur. If we fail to secure sufficient quantities and quality of materials at favorable prices or terms, our product quality, production output, and revenue could be negatively impacted.

Additionally, raw material prices may fluctuate due to external factors such as weather conditions, environmental changes, commodity price

fluctuations, exchange rates, and changes in government agricultural policies. If we cannot control these costs effectively or struggle to adjust product prices in time, our business operations, financial situation, and performance may be adversely affected.

The cost of goods sold is strongly impacted by raw material prices, including ingredients such as wheat flour, cooking oil, coffee beans, sugar, anchovies, and raw fish sauce, as well as packaging. We source these materials from both domestic and international suppliers. The prices of these materials can vary greatly due to factors such as global supply and demand, extreme weather conditions, harvests, transportation and storage costs, government agricultural policies, and exchange rate fluctuations.

Our profitability depends on our ability to forecast and respond to these price fluctuations. Increases in raw material and packaging costs can lead to higher production costs or disrupt production plans, negatively impacting profit margins. Additionally, production delays could result in reduced sales, profit, and market share. Conversely, favorable cost changes could improve profit margins and our operational results.

We depend on, and may not be able to attract or retain, appropriately skilled senior management and key personnel

Although Masan Consumer does not rely on any single member of the Board of Directors, Executive Board, Supervisory Board, or senior management team, the success of Masan Consumer significantly depends on the skills, qualifications, efforts, as well as the ability to recruit and retain them along with other talented employees. Due to fierce competition in Vietnam, we regularly face many challenges in recruiting and retaining a sufficient number of skilled professionals. A shortage of key personnel could have an adverse impact on the business operations, financial position, results, and business outlook of Masan Consumer.

We face the risk of food safety, and any such issues could expose us to the risk of product liability claims

Food safety is an inherent risk in the food and beverage industry. While we make every effort, including regular inspections at our production facilities and frequent checks on raw materials, we cannot fully eliminate the risk of food safety. Not all of our processing procedures are fully automated, which increases the risk of human error, and thus the potential for food safety issues. As a result, we may face claims related to food safety and may be required to recall products or withdraw them from the market, which could negatively impact our business operations, financial situation, business results, and outlook.



Goal for 2025

We aim to become

The leading consumer goods company in Vietnam in terms of sales, profit, market capitalization, and brand recognition (Masan Consumer is a company with power brands both domestically and internationally)



Meeting the daily needs of over 100,000,000 Vietnamese consumers



Go Global - Make Vietnamese Foods Global Foods



A destination for top talent and recognized as the best workplace in Vietnam; and a symbol of quality and national pride for the Vietnamese people



Guidance for 2025

The company targets a revenue growth of 8% to 15% in 2025, with a revenue range of VND33,500 billion to VND35,500 billion through the following efforts

Implementing key growth strategies and developing the digital supply chain “Retail Supreme”

This initiative aims to digitize traditional channel operations, supply and demand planning, production and distribution, improve supply chain planning, sales productivity, and marketing effectiveness.



Premiumization in seasonings and convenient foods

Strengthening our market leadership in the premium segment by expanding the instant noodle market into ready-to-eat meals such as “Self-heating Hotpot” and “Self-cooked rice meal” as well as “Hotpot”. These innovations in convenient foods aim to capture the trend of out-of-home consumption.



Launching innovative products in beverages and HPC

Expanding the Wake-Up 247 product range and capturing market share in the ready to drink tea segment with improved products like Bupnon Tea 365; optimizing the portfolio to focus on enhancing the Chanté and Net brands while entering the personal care products market.



Go Global

Achieving high growth by focusing on key markets such as the U.S., South Korea, Japan, and the EU with products in seasonings, convenient foods, and instant coffee.



Audited Financial Results



Consolidated Statement of Income

	2024	2023
Unit: VND million	Audited	Audited
Gross Revenue	31,155,474	28,395,714
Deductions	(258,248)	(154,722)
Net Revenue	30,897,226	28,240,992
Cost of Goods Sold	(16,492,540)	(15,266,624)
Gross Profit	14,404,686	12,974,368
Selling and Administrative Expenses	(6,879,909)	(6,253,758)
Financial Income	1,800,659	1,853,512
Financial Expenses	(377,909)	(538,028)
Share of Profit in an Associate	65,065	58,661
Operating Profit	9,012,592	8,094,755
Other Income	(8,278)	4,091
Profit Before Tax	9,004,314	8,098,846
Income tax expense	(1,083,775)	(904,676)
Profit After Tax	7,920,539	7,194,170
Attributable to		
Non-controlling interests	117,262	109,006
Equity holders of the Company	7,803,277	7,085,164

Consolidated Balance Sheet

	31/12/2024	31/12/2023
Unit: VND million	Audited	Audited
CURRENT ASSETS	10,393,758	23,921,695
Cash and Cash Equivalents	5,677,336	5,789,871
Short-term Financial Investments	365,174	4,908,123
Net Receivables from Operating Activities	1,360,317	1,366,440
Other Short-term Receivables	344,404	9,622,826
Inventories (Net)	2,582,185	2,178,374
Other Current Assets	64,342	56,061
LONG-TERM ASSETS	17,506,204	16,630,994
Long-term Receivables	10,363,273	9,338,161
Fixed Assets	5,253,328	5,558,125
Tangible Fixed Assets	4,535,134	4,789,111
Intangible Fixed Assets	714,028	763,264
Investment Properties	4,166	5,750
Construction in Progress (CIP)	332,258	275,199
Long-term Financial Investments	346,526	294,757
Other Long-term Assets	1,210,819	1,164,752
TOTAL ASSETS	27,899,962	40,552,689

	31/12/2024	31/12/2023
Unit: VND million	Audited	Audited
SHORT-TERM LIABILITIES	14,600,192	13,728,746
Short-term Bank Loans	9,066,645	8,468,803
Trade Payables	2,314,640	2,023,712
Advances From Customers	88,127	66,138
Taxes and Other Payables to State	620,265	593,032
Payables to Employees	283	278
Accrued Expenses	2,436,250	2,385,301
Other Payables	73,982	191,482
LONG-TERM LIABILITIES	1,971,944	448,383
Long-term Bank Loans	1,764,400	227,388
Other Long-term Debt	207,544	220,995
TOTAL LIABILITIES	16,572,136	14,177,129
EQUITY (in millions of VND)	11,327,826	26,375,560
Share Capital	7,355,532	7,274,619
Share Premium	3,648,755	3,610,329
Other Capital	(265,776)	(265,776)
Treasury Shares	(994,666)	(994,666)
Foreign Exchange Differences	10,486	8,324
Investment And Development Fund	22,732	22,732
Undistributed profits after tax	923,140	16,124,128
Non-controlling Interest	627,623	595,870
TOTAL RESOURCES	27,899,962	40,552,689

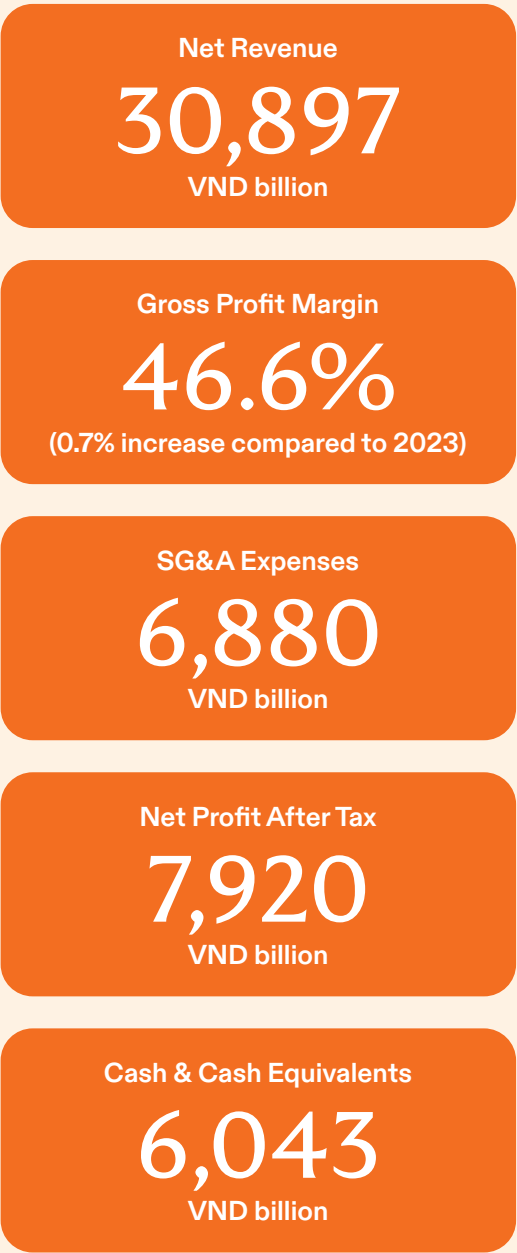
Financial Ratios

	2024	2023
Current Ratio	0.7x	1.7x
Quick Ratio	0.5x	1.6x
Debt/EBITDA	1.31x	1.16x
Debt/Total Assets	0.96x	0.21x
Inventory Turnover	6.9x	6.5x
Days Inventory (days)	53	56
ROE	42.0%	29.5%
ROA	23.1%	19.4%
Net Sales/Total Assets	90.3%	76.3%
Net Margin	25.6%	25.5%
EBIT Margin	24.4%	23.8%
EBITDA Margin	26.8%	26.6%



Discussion of
Audit Results

Net Revenue	In 2024, Masan Consumer's net revenue reached VND30,897 billion, marking a 9.4% increase compared to 2023. This growth was driven by strong sales performance in seasonings, convenience food, and non-alcoholic beverage segments. The growth in sales is a result of factors such as maintaining and developing strong brands with an emphasis on “Go Global” for the CHIN-SU brand, as well as distributing products on digital platforms. These factors have contributed to sustainable development for the Group's medium- and long-term goals.
Gross Profit Margin	Masan Consumer's gross profit margin increased by 70 basis points to 46.6% in 2024, compared to 45.9% in 2023. This increase in gross margin resulted from the effective rotation of high-margin products, strategic pricing reinforced by strong brands, and efficient operations.
Selling and Administrative Expenses	Selling and administrative expenses (SG&A) in 2024 amounted to VND6,880 billion, an increase of VND626 billion compared to VND6,254 billion in 2023. The increase was mainly due to promotional and advertising expenses aimed at building brand awareness and driving sales.
Net Financial Income	Net financial Income, calculated as financial income minus financial expenses, reached VND1,423 billion in 2024, an increase of VND107 billion from VND1,315 billion in 2023, reflecting an 8.2% growth thanks to optimized investment cash flows within the Group.
Net Profit After Tax	Net profit after tax for 2024 reached VND7,920 billion, representing a 10.2% increase compared to VND7,194 billion in 2023, driven by effective product mix management, strong brand performance, and efficient operations.
Cash and Cash Equivalents	Masan Consumer held VND6,043 billion in cash as of 31 December 2024, including cash and cash equivalents and term deposits over three months. This represents a 44% decrease compared to VND10,698 billion on 31 December 2023. The fluctuation is mainly due to positive cash flow from business operations and financial activities offset by dividend payments.



Fixed Assets	The net value of fixed assets (including the remaining value of fixed assets and unfinished construction costs) was VND5,586 billion as of 31 December 2024, a slight decrease of 4% compared to VND5,833 billion on 31 December 2023. The fixed assets added during the year were mainly investments in expanding machinery and equipment at Binh Duong and Hau Giang factories, aimed at increasing capacity and modernizing technology, such as production lines, processing, filling, and common utility assets.
Investment in Associates	The investment in an associate company accounted for 32.8% of the economic benefits in Cholimex Food JSC as of 31 December 2024. During the year, the Group also received dividends amounting to VND13 billion from this investment.
Total Assets	As of 31 December 2024, total assets decreased by 31% from VND40,553 billion as of 31 December 2023, to VND27,900 billion, mainly due to the reduction in the cumulative undistributed profit after tax, which was used for dividend payments during the year.
Loans	As of 31 December 2024, the balance of short-term and long-term debt increased by 25% from VND8,696 billion on 31 December 2023, to VND10,831 billion. The increase occurred in both short-term and long-term borrowings compared to the previous year, which was used to expand production activities and investments, helping to increase profits in both the short and long term.
Equity	As of 31 December 2024, equity reached VND11,328 billion, a decrease of 57% compared to VND26,376 billion on 31 December 2023. This decrease was mainly due to the growth in net profit after tax, offset by dividend payments from cumulative profit.



Financial Statement



Corporate Information

Enterprise Registration Certificate No.	0302017440	31 May 2000
	The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 31 January 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.	
BOARD OF DIRECTORS	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	
AUDITOR	KPMG Limited Vietnam	

Statement of the Board of Management

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

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

- (a)

the consolidated financial statements set out on pages 5 to 65 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b)

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

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

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 24 February 2025

Independent Auditor’s Report

To the Shareholders Masan Consumer Corporation

We have audited the accompanying consolidated financial statements of Masan Consumer Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 24 February 2025, as set out on pages 120 to 187.

Management’s Responsibility

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

Auditor’s Responsibility

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

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

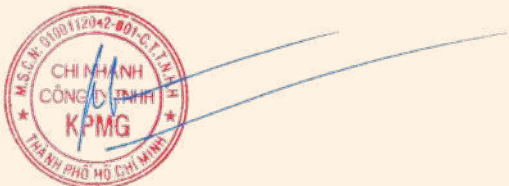
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor’s Opinion

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

KPMG LIMITED’S BRANCH IN HO CHI MINH CITY

Vietnam
Audit Report No.: 24-01-01305-25-2



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director



Nguyen Thi Thuy
Practicing Auditor Registration
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 24 February 2025

Consolidated Balance Sheet

as at 31 December 2024

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

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

	Code	Note	31/12/2024	1/1/2024
			VND	VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		10,393,757,226,426	23,921,695,273,733
Cash and cash equivalents	110	5	5,677,335,607,288	5,789,870,873,591
Cash	111		82,452,718,683	159,897,624,135
Cash equivalents	112		5,594,882,888,605	5,629,973,249,456
Short-term financial investments	120		365,174,443,768	4,908,122,525,558
Trading securities	121	6(a)	-	2,592,779,525,558
Held-to-maturity investments	123	6(b)	365,174,443,768	2,315,343,000,000
Accounts receivable – short-term	130		1,704,720,808,025	10,989,266,253,040
Accounts receivable from customers	131	7	1,031,310,295,480	1,068,837,859,281
Prepayments to suppliers	132		329,006,733,591	297,602,347,854
Short-term loans receivable	135	8(a)	244,977,123,287	3,492,430,547,940
Other short-term receivables	136	9(a)	99,426,655,667	6,130,395,497,965
Inventories	140	10	2,582,184,604,799	2,178,374,332,996
Inventories	141		2,628,204,413,540	2,220,500,505,262
Allowance for inventories	149		(46,019,808,741)	(42,126,172,266)
Other current assets	150		64,341,762,546	56,061,288,548
Short-term prepaid expenses	151		22,102,530,593	15,261,335,004
Deductible value added tax	152		40,617,740,102	37,879,347,121
Taxes receivable from State Treasury	153		1,621,491,851	2,920,606,423

	Code	Note	31/12/2024	1/1/2024
			VND	VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		17,506,203,219,904	16,630,993,661,720
Accounts receivable – long-term	210		10,363,272,538,890	9,338,160,677,026
Long-term loans receivable	215	8(b)	3,891,769,338,195	-
Other long-term receivables	216	9(b)	6,471,503,200,695	9,338,160,677,026
Fixed assets	220		5,249,161,875,367	5,552,374,681,907
Tangible fixed assets	221	11	4,535,134,325,344	4,789,111,012,429
Cost	222		9,870,271,014,422	9,619,243,660,832
Accumulated depreciation	223		(5,335,136,689,078)	(4,830,132,648,403)
Intangible fixed assets	227	12	714,027,550,023	763,263,669,478
Cost	228		2,408,309,496,258	2,397,933,897,522
Accumulated amortisation	229		(1,694,281,946,235)	(1,634,670,228,044)
Investment property	230	13	4,165,584,037	5,749,808,978
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(14,462,389,881)	(12,878,164,940)
Long-term work in progress	240		332,258,325,951	275,199,403,100
Construction in progress	242	14	332,258,325,951	275,199,403,100
Long-term financial investments	250		346,526,163,816	294,757,072,601
Investment in an associate	252	6(c)	346,526,163,816	294,757,072,601
Other long-term assets	260		1,210,818,731,843	1,164,752,018,108
Long-term prepaid expenses	261	15	679,819,831,368	644,959,073,099
Deferred tax assets	262	16	428,334,861,848	394,126,932,594
Goodwill	269	17	102,664,038,627	125,666,012,415
TOTAL ASSETS (270 = 100 + 200)	270		27,899,960,446,330	40,552,688,935,453

Consolidated Balance Sheet

as at 31 December 2024 (continued)

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

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

	Code	Note	31/12/2024	1/1/2024
			VND	VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		16,572,133,669,028	14,177,129,757,033
Current liabilities	310		14,600,189,597,321	13,728,746,969,395
Short-term accounts payable to suppliers	311	18	2,314,639,691,398	2,023,711,673,115
Advances from customers	312		88,127,372,081	66,137,653,839
Taxes payable to State Treasury	313	19	620,265,382,985	593,031,958,022
Payables to employees	314		279,979,125	279,692,397
Accrued expenses	315	20	2,436,249,641,762	2,385,300,904,155
Other short-term payables	319	21(a)	46,129,542,251	163,606,696,919
Short-term borrowings	320	22(a)	9,066,645,462,131	8,468,802,865,360
Bonus and welfare funds	322		27,852,525,588	27,875,525,588
Long-term liabilities	330		1,971,944,071,707	448,382,787,638
Long-term accounts payable to suppliers	331	18	14,816,762,000	19,288,737,000
Other long-term payables	337	21(b)	31,095,393,270	30,438,053,506
Long-term borrowings	338	22(b)	1,764,400,000,000	227,387,827,971
Deferred tax liabilities	341	16	150,103,763,003	159,914,589,911
Long-term provisions	342		11,528,153,434	11,353,579,250

	Code	Note	31/12/2024	1/1/2024
			VND	VND
EQUITY (400 = 410)	400		11,327,826,777,302	26,375,559,178,420
Owners' equity	410	23	11,327,826,777,302	26,375,559,178,420
Share capital	411	24	7,355,531,790,000	7,274,618,790,000
Share premium	412	24	3,648,755,415,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		10,486,158,078	8,323,564,190
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		923,140,125,757	16,124,127,868,061
Undistributed profits after tax brought forward	421a		-	9,038,963,882,667
Undistributed profit after tax for the current year/prior year	421b		923,140,125,757	7,085,163,985,394
Non-controlling interests	429		627,623,298,892	595,870,151,594
TOTAL RESOURCES (440 = 300 + 400)	440		27,899,960,446,330	40,552,688,935,453

Prepared by

24 February 2025

Phan Thi Thuy Hoa
Chief Accountant

24 February 2025

Huynh Viet Thang
Chief Financial Officer

Approved by

Nguyen Hoang Yen
Authorised Representative

Consolidated Statement of Income

for the year ended 31 December 2024

	Code	Note	2024	2023
			VND	VND
REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES	01	27	31,155,474,118,994	28,395,714,292,201
Revenue deductions	02	27	258,248,493,757	154,721,659,364
Net revenue (10 = 01 - 02)	10	27	30,897,225,625,237	28,240,992,632,837
COST OF SALES AND SERVICES PROVIDED	11	28	16,492,540,385,018	15,266,624,295,107
Gross profit (20 = 10 - 11)	20		14,404,685,240,219	12,974,368,337,730
Financial income	21	29	1,800,658,967,028	1,853,512,410,411
Financial expenses	22	30	377,908,783,144	538,028,288,437
<i>In which: Interest expense</i>	23		327,528,532,894	485,285,780,065
Share of profit in an associate	24	6(c)	65,065,176,215	58,661,298,695
Selling expenses	25	31	5,903,986,348,153	5,328,084,292,551
General and administration expenses	26	32	975,922,898,666	925,673,676,418
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		9,012,591,353,499	8,094,755,789,430
Other income	31		3,762,860,256	9,577,037,619
Other expenses	32		12,041,347,338	5,486,220,370
Results of other activities (40 = 31 - 32)	40		(8,278,487,082)	4,090,817,249
Accounting profit before tax (50 = 30 + 40)	50		9,004,312,866,417	8,098,846,606,679
Income tax expense – current	51	33	1,127,794,091,580	1,055,018,789,136
Income tax benefit – deferred	52	33	(44,018,756,162)	(150,342,427,602)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		7,920,537,530,999	7,194,170,245,145

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

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

	Code	Note	2024	2023
			VND	VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		7,920,537,530,999	7,194,170,245,145
Attributable to:				
Equity holders of the Company	61		7,803,275,518,996	7,085,163,985,394
Non-controlling interests	62		117,262,012,003	109,006,259,751
Earnings per share				
Basic earnings per share	70	34	10,841	9,888

Prepared by



Phan Thi Thuy Hoa
Chief Accountant

24 February 2025



Huynh Viet Thang
Chief Financial Officer

Approved by



Nguyen Hoang Yen
Authorised Representative

Consolidated Statement of Cash Flows

for the year ended 31 December 2024 (Indirect method)

	Code	2024	2023
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	9,004,312,866,417	8,098,846,606,679
Adjustments for			
Depreciation and amortisation	02	679,886,097,410	655,993,278,154
Allowances and provisions	03	123,798,546,135	108,026,674,230
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	2,543,565,215	2,499,315,770
Losses/(gains) on disposals and written off of fixed assets	05	4,533,243,772	(7,562,851)
Interest and other income from investing activities	05	(1,764,318,342,762)	(1,808,788,060,961)
Share of profit in an associate	05	(65,065,176,215)	(58,661,298,695)
Interest expense and other arrangement fees	06	334,488,177,551	488,321,280,057
Operating profit before changes in working capital	08	8,320,178,977,523	7,486,230,232,383
Change in receivables and other assets	09	21,693,558,302	(405,613,326,371)
Change in inventories	10	(527,434,243,754)	214,638,927,230
Change in payables and other liabilities	11	258,897,211,507	1,526,486,553,528
Change in prepaid expenses	12	35,395,084,812	52,889,237,750
Change in trading securities	13	2,592,779,525,558	(1,390,607,807,678)
		10,701,510,113,948	7,484,023,816,842
Interest and arrangement fee paid	14	(366,292,536,733)	(496,972,593,124)
Corporate income tax paid	15	(1,107,911,116,921)	(731,465,659,511)
Other payments for operating activities	17	(23,000,000)	-
Net cash flows from operating activities	20	9,227,283,460,294	6,255,585,564,207
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(514,058,307,692)	(573,174,002,924)
Proceeds from disposals of fixed assets	22	8,121,553,391	3,885,569,813
Payments for granting loans	23	(2,415,000,000,000)	(826,000,000,000)

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

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

	Code	2024	2023
		VND	VND
Placements of term deposits to banks and payments for other investments	23	(17,930,843,673,768)	(27,315,650,815,035)
Receipts from collecting loans	24	2,226,000,000,000	519,500,000,000
Withdrawals of term deposits from banks and collections of other investments	24	28,356,752,230,000	19,620,210,815,035
Receipts of interest from deposits at banks, loans, other investments and dividends	27	1,742,672,256,611	1,483,406,845,017
Net cash flows from investing activities	30	11,473,644,058,542	(7,087,821,588,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	119,339,600,000	-
Proceeds from bank borrowings	33	25,063,281,820,509	22,927,569,362,282
Payments to settle loan principals to banks	34	(22,928,427,051,709)	(21,632,256,415,020)
Payments of dividends at the Company and subsidiaries	36	(23,070,287,337,100)	(261,545,703,173)
Net cash flows from financing activities	40	(20,816,092,968,300)	1,033,767,244,089
Net cash flows during the year (50 = 20 + 30 + 40)	50	(115,165,449,464)	201,531,220,202
Cash and cash equivalents at beginning of the year	60	5,789,870,873,591	5,588,278,453,404
Effect of exchange rate fluctuations on cash and cash equivalents	61	36,666,610	(11,322,170)
Currency translation differences	61	2,593,516,551	72,522,155
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	5,677,335,607,288	5,789,870,873,591
NON-CASH INVESTING AND FINANCING ACTIVITIES			
Conversion of interest receivable to loans receivable principal		455,315,913,542	-
Collection of loans and interest receivable through net-off with dividends payable		-	3,002,364,736,327

Prepared by


Phan Thi Thuy Hoa
Chief Accountant

24 February 2025


Huynh Viet Thang
Chief Financial Officer

Approved by


Nguyen Hoang Yen
Authorised Representative

Notes to the consolidated financial statements

for the year ended 31 December 2024

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

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

1. REPORTING ENTITY

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

In accordance with the Resolution No. 01/2024/NQ-DHDCD-MSC of the Company’s Shareholders in Annual General Meeting dated 25 April 2024, the shareholders approved the plan of listing the Company’s shares on Ho Chi Minh Stock Exchange. As at the date of this report, the listing exercise has yet to taken place.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, 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 Group is generally within 12 months.

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
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(d) The Group’s structure

As at 31 December 2024, the Company has 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate (1/1/2024: 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

No.	Name		Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
					31 / 12 / 2024	1 / 1 / 2024	31 / 12 / 2024	1 / 1 / 2024
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 (“MTH”)		Trading and distribution	No. 83, 4th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99 . 99%	99 . 99%	99 . 99%	99 . 99%
4	Masan HPC Company Limited		Trading and distribution	23 Le Duan, 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%
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%

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

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No.	Name		Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
					31/12/2024	1/1/2024	31/12/2024	1/1/2024
9	Masan HN Company Limited	(i)	Seasonings, convenience food manufacturing and packaging	Lot CN-08 and CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam.	100%	100%	100%	100%
10	Masan HG 2 Company Limited	(i)	Seasonings, convenience food, beverage manufacturing and packaging	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 and personal care products manufacturing and trading	D4 Street, 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	Hi-Fresh Company Limited	(v) (vi)	Trading and distribution	8th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	-	100%	-	100%
17	Chanté Self-Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”)	(v)	Providing laundry services	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
AN ASSOCIATE								
1	Cholimex Food Joint Stock Company	(i)	Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32 . 83%	32 . 83%	32 . 83%	32 . 83%

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

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

(iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.

(v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited.

(vi) Hi-Fresh Company Limited (“HIF”) has dissolved during the year.
- MTH is incorporated in Thailand. Other subsidiaries and the associate are incorporated in Vietnam.

As at 31 December 2024, the Group had 5,290 employees (1/1/2024: 5,061 employees).

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

2. BASIS OF PREPARATION

- (i)

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.
- (ii)

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.
- (iii)

Annual accounting period
The annual accounting period of the Group is from 1 January to 31 December.
- (iv)

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.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

- (i)

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

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

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

Associates (equity accounted investees)
Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated

statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

- (v)

Transactions and balances eliminated on consolidation
Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated 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 periods presented, or where the companies were incorporated at a date later than the beginning of the earliest periods 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(l)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

- (i)

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

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

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

(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 annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated into VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenue, income and expenses, and cash flows of foreign operations during the year are translated into VND at the exchange rates which approximate actual exchange rates ruling on the date of transactions.
	Foreign currency differences arising from the translation of foreign operation’s financial statements to VND are recognised in the consolidated 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)	Investments
(i)	Trading securities Trading securities are those 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 there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities’ carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.
	Held-to-maturity investments Held-to-maturity investments are those that the Board of Management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(e)

Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f)

Inventories

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

(g)

Tangible fixed assets

(i)

Cost

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

(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
• machinery and equipment	3 – 25 years
• motor vehicles	3 – 15 years
• office equipment	3 – 15 years

(h)	Intangible fixed assets
(i)	Land use rights Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 19 years to 50 years.
	Software Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 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 estimated useful lives ranging from 17 years to 30 years.
(iv)	Brand name Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and amortised on a straight-line basis over the estimated useful lives of 10 years. The fair value of brand name that is acquired by the Group on the acquisition of a subsidiary is recognised as an intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 30 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.
(v)	Customer relationships The fair value of customer relationships that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationships is amortised on a straight-line basis over their estimated useful lives ranging from 5 years to 15 years.
(vi)	Mineral water resources The fair value of mineral water resources that is acquired by the

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

(i) **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 buildings, 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 repair and maintenance cost, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) **Depreciation**

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

buildings	20 – 25 years
infrastructures	5 – 20 years

(j) **Construction in progress**

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

(k) 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 of ranging from 46 years to 47 years.
- (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 year 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, etc.). 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 instruments

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

Loan arrangement costs

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

(l) Goodwill

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

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

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

Trade and other payables

Trade and other payables are stated at their costs.
- (n)

Provisions

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

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 annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

(o) 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 years before 1 January 2015 that do not result in a loss of control are recorded in other capital under equity.
- (iii)

Repurchase and reissue of ordinary shares (treasury shares) Before 1 January 2021

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

From 1 January 2021

Treasury 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.

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

(p) Taxation

- (i)

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of

- income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

Revenue

(i)

Sales of goods

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

(ii)

Rental income

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

(iii)

Services rendered

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

Financial income and financial expenses

(i)

Financial income

Financial income mainly comprises interest income from deposits at

	<p>banks, loans receivable, trading securities and other investing activities and foreign exchange gains.</p> <p>Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.</p>
(ii)	<p>Financial expenses</p> <p>Financial expenses mainly comprise interest expense on borrowings from banks, foreign exchange losses and other financial expenses.</p> <p>Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of 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.</p>
(s)	<p>Operating lease payments</p> <p>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.</p>
(t)	<p>Earnings per share</p> <p>The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.</p>
(u)	<p>Segment reporting</p> <p>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.</p>

	<p>The Group's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.</p> <p>Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income, investments and related income and expenses, loans and borrowings and related expenses, the Company's headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.</p>
(v)	<p>Related parties</p> <p>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.</p>
(w)	<p>Comparative information</p> <p>Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.</p> <p>The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's audited consolidated annual financial statements as at and for the year ended 31 December 2023.</p>

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for the year ended 31 December 2024 (continued)

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Total segment net revenue	21,192,375,176,114	19,447,477,993,426	7,334,126,578,012	6,492,071,053,579	2,124,596,926,651	2,069,957,443,070	246,126,944,460	231,486,142,762	30,897,225,625,237	28,240,992,632,837	
Segment results	6,270,211,156,658	5,585,132,354,656	1,597,093,510,687	1,568,779,079,524	55,348,723,564	(88,301,645,840)	119,242,420,069	85,253,649,777	8,041,895,810,978	7,150,863,438,117	
Unallocated general and administration expenses									(452,054,641,363)	(371,591,770,661)	
Financial income									1,800,658,967,028	1,853,512,410,411	
Financial expenses									(377,908,783,144)	(538,028,288,437)	
Net operating profit									9,012,591,353,499	8,094,755,789,430	
Other income									3,762,860,256	9,577,037,619	
Other expenses									(12,041,347,338)	(5,486,220,370)	
Income tax expense									(1,083,775,335,418)	(904,676,361,534)	
Net profit after tax									7,920,537,530,999	7,194,170,245,145	

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4. SEGMENT REPORTING (Continued)

	Food		Beverage		Home and personal care products		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	6,035,414,304,841	5,763,914,757,228	2,180,076,694,163	2,301,160,142,943	1,100,644,844,509	1,076,142,090,123	9,316,135,843,513	9,141,216,990,294
Unallocated assets							18,583,824,602,817	31,411,471,945,159
Total assets							27,899,960,446,330	40,552,688,935,453
Segment liabilities	2,419,214,505,734	1,986,673,262,290	722,625,579,548	923,390,677,707	398,078,827,705	444,843,576,925	3,539,918,912,987	3,354,907,516,922
Unallocated liabilities							13,032,214,756,041	10,822,222,240,111
Total liabilities							16,572,133,669,028	14,177,129,757,033
	2024	2023	2024	2023	2024	2023	2024	2023
	VND	VND	VND	VND	VND	VND	VND	VND
Capital expenditure	387,245,783,349	359,843,975,828	68,602,960,365	134,714,769,688	20,393,392,932	21,687,649,552	476,242,136,646	516,246,395,068
Unallocated capital expenditure							101,540,901,333	82,013,082,454
Depreciation of tangible fixed assets and investment property	415,663,792,442	387,278,685,310	152,327,721,080	138,089,701,711	138,089,701,711	23,182,296,559	591,112,565,250	548,550,683,580
Unallocated depreciation of tangible fixed assets							6,043,075,181	5,592,723,711
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	27,091,561,511	24,933,464,552	57,765,976,791	62,441,404,404	36,820,850,860	36,513,906,693	121,678,389,162	123,888,775,649
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							39,502,737,557	61,799,952,793

(b) Geographical segments

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

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5. CASH AND CASH EQUIVALENTS

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	462,384,374	693,460,555
Cash at banks	81,990,334,309	159,204,163,580
Cash equivalents	5,594,882,888,605	5,629,973,249,456
Cash and cash equivalents in the consolidated statement of cash flows	5,677,335,607,288	5,789,870,873,591

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

6. FINANCIAL INVESTMENTS

	31/12/2024	1/1/2024
	VND	VND
Short-term financial investments		
Trading securities (a)	-	2,592,779,525,558
Held-to-maturity investments (b)	365,174,443,768	2,315,343,000,000
	365,174,443,768	4,908,122,525,558
Long-term financial investments		
Investment in an associate (c)	346,526,163,816	294,757,072,601

(a) Trading securities

31/12/2024				1/1/2024			
Quantity	Cost	Fair value	Allowance for diminution in value	Quantity	Cost	Fair value	Allowance for diminution in value
	VND	VND	VND		VND	VND	VND
Corporate bonds issued by third parties	-	-	-	13,512,100	2,592,779,525,558	(*)	-

(*) The Group has not determined the fair value of the trading securities 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 trading securities may differ from their carrying amounts.

(b) Held-to-maturity investments

	31/12/2024	1/1/2024
	VND	VND
Term deposits at banks	365,174,443,768	2,315,343,000,000

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

(c) Investment in an associate

31/12/2024				1/1/2024		
	Number of shares	% of equity owned and voting rights	Carrying value under equity method	Number of shares	% of equity owned and voting rights	Carrying value under equity method
	VND			VND		
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	346,526,163,816	2,659,217	32.83%	294,757,072,601

The Group has not determined the fair value of the investment in the associate for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the investment in an associate may differ from its carrying amount. Please see Note 1(d) for principal activities of CLX.

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6. FINANCIAL INVESTMENTS (Continued)

Movements of carrying value of investment in an associate during the year were as follows:

	2024
	VND
Opening balance	294,757,072,601
Share of post-acquisition profit during the year	65,065,176,215
Post-acquisition dividends declared during the year	(13,296,085,000)
Closing balance	346,526,163,816

7. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2024	1/1/2024
	VND	VND
Receivable from related parties	698,246,891,471	803,765,279,555
Receivable from third parties	333,063,404,009	265,072,579,726
	1,031,310,295,480	1,068,837,859,281

Please see Note 35 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

8. LOANS RECEIVABLE

(a) Short-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Short-term loans receivable from related parties (*)	244,977,123,287	3,492,430,547,940

(b) Long-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Long-term loans receivable from a related party (*)	3,891,769,338,195	—

(*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. During the year, certain short-term loans receivable had their maturity terms extended by 3 years. The short-term and long-term loans receivable will mature in August and December 2025, and December 2027, respectively. Please see Note 35 for detailed balances with the related parties.

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9. OTHER RECEIVABLES

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Non-trade amounts due from related parties:		
Accrued interest receivable (i)	2,101,681,304	261,021,238,351
Short-term deposits (ii)	67,199,190,493	67,199,190,493
Short-term deposits for other investments (iii)	-	5,510,000,000,000
Accrued interest receivable from other investments (iii)	-	219,064,383,561
Accrued interest receivable from deposits at banks and trading securities	19,475,684,313	37,931,472,100
Other short-term deposits	6,040,927,560	3,734,823,560
Others	4,609,171,997	31,444,389,900
	99,426,655,667	6,130,395,497,965

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits for other investments (iii)	6,121,000,000,000	9,086,740,000,000
Accrued interest receivable from other investments (iii)	131,869,808,219	32,426,304,000
Receivable from business cooperation contract (iv)	188,300,000,000	188,300,000,000
Other long-term deposits	30,333,392,476	30,694,373,026
	6,471,503,200,695	9,338,160,677,026

(i)	These balances represented interest income receivable from loans provided to related parties. During the year, interest receivables amounting to VND455,315,913,542 were converted to principal of loans receivable. Please see Note 8 and Note 35 for further information.	(iii)	These short-term and long-term 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.	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.
(ii)	Deposits placed with a related party for warehouse rental. Please see Note 35 for further information.	(iv)	In June 2021, a subsidiary indirectly owned by the Company entered into a business cooperation	

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10. INVENTORIES

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	98,300,039,855	-	49,798,915,692	-
Raw materials	1,162,868,343,426	(20,038,270,990)	1,039,041,247,106	(33,682,759,735)
Tools and supplies	86,564,923,710	(1,243,333)	77,921,023,881	-
Work in progress	215,049,735,312	-	164,338,825,097	-
Finished goods	942,771,616,197	(25,980,294,418)	779,596,999,121	(8,443,412,531)
Merchandise inventories	104,982,777,254	-	109,803,494,365	-
Goods on consignment	17,666,977,786	-	-	-
	2,628,204,413,540	(46,019,808,741)	2,220,500,505,262	(42,126,172,266)

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

	2024	2023
	VND	VND
Opening balance	42,126,172,266	29,261,831,190
Increase in allowance during the year	131,745,334,539	110,237,962,896
Allowance utilised during the year	(119,730,335,476)	(95,870,256,158)
Written back during the year	(8,121,362,588)	(1,503,365,662)
Closing balance	46,019,808,741	42,126,172,266

Included in inventories of the Group as at 31 December 2024 was VND 46,020 million (1/1/2024: VND42,126 million) of slow-moving inventories.

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Leasehold improvements	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,795,420,952,773	19,583,055,888	6,669,189,588,122	30,796,852,224	104,253,211,825	9,619,243,660,832
Additions during the year	325,398,924	-	46,629,892,555	737,430,530	405,438,496	48,098,160,505
Transfer from construction in progress	36,985,152,498	-	267,066,655,840	-	2,099,556,725	306,151,365,063
Disposals	(17,121,391,257)	-	(75,254,294,658)	(5,562,426,824)	(1,641,654,372)	(99,579,767,111)
Written off	(1,371,355,282)	-	(2,025,502,132)	(245,547,453)	-	(3,642,404,867)
Closing balance	2,814,238,757,656	19,583,055,888	6,905,606,339,727	25,726,308,477	105,116,552,674	9,870,271,014,422
ACCUMULATED DEPRECIATION						
Opening balance	865,270,820,607	19,583,055,888	3,851,603,635,647	13,411,650,056	80,263,486,205	4,830,132,648,403
Charge for the year	108,661,196,496	-	475,948,977,083	3,826,398,519	7,134,843,392	595,571,415,490
Disposals	(15,762,767,053)	-	(66,264,580,736)	(3,262,948,153)	(1,634,674,006)	(86,924,969,948)
Written off	(1,371,355,282)	-	(2,025,502,132)	(245,547,453)	-	(3,642,404,867)
Closing balance	956,797,894,768	19,583,055,888	4,259,262,529,862	13,729,552,969	85,763,655,591	5,335,136,689,078
NET BOOK VALUE						
Opening balance	1,930,150,132,166	-	2,817,585,952,475	17,385,202,168	23,989,725,620	4,789,111,012,429
Closing balance	1,857,440,862,888	-	2,646,343,809,865	11,996,755,508	19,352,897,083	4,535,134,325,344

Included in tangible fixed assets of the Group as at 31 December 2024 were assets costing VND 1,899,311 million (1/1/2024: VND1,601,560 million), which were fully depreciated but still in active use.

As at 31 December 2024 and 1 January 2024, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 22).

12. INTANGIBLE FIXED ASSETS

	Land use rights	Software	Exploitation rights for mineral water resources	Brand name	Customer relationships	Mineral water resources	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	119,085,818,402	307,243,369,491	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,397,933,897,522
Transfer from construction in progress	-	10,492,363,736	-	-	-	-	10,492,363,736
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing 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
ACCUMULATED DEPRECIATION							
Opening balance	49,914,816,605	295,851,013,529	33,039,733,197	702,408,897,036	372,771,256,477	180,684,511,200	1,634,670,228,044
Charge for the year	2,953,213,512	6,346,250,165	2,782,198,373	22,644,236,957	5,671,498,404	19,331,085,780	59,728,483,191
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing 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
NET BOOK VALUE							
Opening balance	69,171,001,797	11,392,355,962	43,198,280,470	382,919,001,337	24,569,777,601	232,013,252,311	763,263,669,478
Closing 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

Included in intangible fixed assets of the Group as at 31 December 2024 were assets costing VND1,191,334 million (1/1/2024: VND1,173,232 million), which were fully amortised but which are still in active use.

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13. INVESTMENT PROPERTY

	Buildings	Infrastructures	Total
	VND	VND	VND
COST			
Opening and closing balance	18,016,283,093	611,690,825	18,627,973,918
ACCUMULATED DEPRECIATION			
Opening balance	12,628,186,808	249,978,132	12,878,164,940
Charge for the year	1,520,393,292	63,831,649	1,584,224,941
Closing balance	14,148,580,100	313,809,781	14,462,389,881
NET BOOK VALUE			
Opening balance	5,388,096,285	361,712,693	5,749,808,978
Closing balance	3,867,702,993	297,881,044	4,165,584,037

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

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

14. CONSTRUCTION IN PROGRESS

	2024
	VND
Opening balance	275,199,403,100
Additions during the year	424,396,427,872
Transfer to tangible fixed assets	(306,151,365,063)
Transfer to intangible fixed assets	(10,492,363,736)
Transfer to long-term prepaid expenses	(50,693,776,222)
Closing balance	332,258,325,951

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

	31/12/2024	1/1/2024
	VND	VND
Machinery and equipment	207,803,741,808	210,966,002,951
Buildings and structures	40,058,016,359	7,678,018,468
Software	7,905,203,325	-
Others	76,491,364,459	56,555,381,681
	332,258,325,951	275,199,403,100

As at 31 December 2024 and 1 January 2024, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 22).

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15. LONG-TERM PREPAID EXPENSES

	Prepaid land costs and infrastructure usage fees	Goodwill from equitisation	Tools and instruments	Loan arrangement costs	Total
	VND	VND	VND	VND	VND
Opening balance	554,679,818,060	6,268,742,312	78,155,540,489	5,854,972,238	644,959,073,099
Additions during the year	-	-	22,361,290,287	41,363,440,000	63,724,730,287
Transfer from construction in progress	-	-	50,693,776,222	-	50,693,776,222
Net transfer to short-term prepaid expenses	-	-	(114,088,020)	-	(114,088,020)
Amortisation for the year	(13,773,944,002)	(3,134,371,158)	(54,673,482,033)	(6,868,872,547)	(78,450,669,740)
Disposals	-	-	(65,369,102)	-	(65,369,102)
Written off	-	-	(929,103,012)	-	(929,103,012)
Currency translation differences	-	-	1,481,634	-	1,481,634
Closing balance	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368

As at 31 December 2024 and 1 January 2024, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 22).

16. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

	31/12/2024		1/1/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	VND	VND	VND	VND
Accrued advertising, promotion and sale support expenses	271,295,397,300	-	276,031,089,578	-
Accrued logistic expenses	23,886,397,122	-	19,743,801,488	-
Accrued sale discounts	15,953,171,051	-	9,023,342,566	-
Other accruals and provisions	78,720,660,178	(1,072,065,373)	56,090,836,797	(438,405,628)
Unrealised profits	38,479,236,197	-	33,428,968,822	-
Tangible fixed assets	-	(7,093,367,008)	(191,106,657)	(7,460,294,627)
Intangible fixed assets	-	(141,938,330,622)	-	(152,015,889,656)
	428,334,861,848	(150,103,763,003)	394,126,932,594	(159,914,589,911)

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17. GOODWILL

	2024
	VND
COST	
Opening and closing balance	750,964,625,546
ACCUMULATED AMORTISATION	
Opening balance	625,298,613,131
Charge for the year	23,001,973,788
Closing balance	648,300,586,919
NET BOOK VALUE	
Opening balance	125,666,012,415
Closing balance	102,664,038,627

18. ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2024	1/1/2024
	Cost/Amount within payment capacity	Cost/Amount within payment capacity
	VND	VND
Payable to third parties	2,093,862,500,096	1,716,444,041,448
Payable to related parties	235,593,953,302	326,556,368,667
	2,329,456,453,398	2,043,000,410,115
In which:		
Short-term	2,314,639,691,398	2,023,711,673,115
Long-term	14,816,762,000	19,288,737,000
	2,329,456,453,398	2,043,000,410,115

Please see Note 35 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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19. TAXES PAYABLE TO STATE TREASURY

	1/1/2024	Incurring	Paid	Deducted/ Refunded	Reclassified	31/12/2024
	VND	VND	VND	VND	VND	VND
Value added tax	100,815,832,183	4,523,692,323,064	(820,793,403,208)	(3,709,669,341,248)	-	94,045,410,791
Import-export tax	-	43,604,093,386	(43,604,093,386)	-	-	-
Corporate income tax	484,038,529,013	1,127,794,091,580	(1,107,911,116,921)	-	-	503,921,503,672
Personal income tax	7,006,778,123	174,851,719,974	(144,262,586,552)	(15,405,020,799)	(1,827,582,868)	20,363,307,878
Others	1,170,818,703	174,842,552,291	(174,078,210,350)	-	-	1,935,160,644
	593,031,958,022	6,044,784,780,295	(2,290,649,410,417)	(3,725,074,362,047)	(1,827,582,868)	620,265,382,985

20. ACCRUED EXPENSES

	31 / 12 / 2024	1 / 1 / 2024
	VND	VND
Advertising, promotion and sale support expenses	1,358,626,267,741	1,423,832,535,929
Bonus and 13 th month salary	205,769,026,896	286,519,904,907
Exhibition expenses	137,835,296,686	105,491,746,264
Purchases of goods payable	137,482,608,002	157,122,404,546
Logistic expenses	126,236,493,104	103,235,208,936
Sales discounts	86,389,941,546	47,908,590,925
Construction in progress	44,775,525,789	43,905,616,688
Information and technology expenses	33,019,827,318	36,874,662,212
Interest expense	23,929,636,319	20,147,882,808
Market research expenses	12,580,938,953	11,622,522,038
Others	269,604,079,408	148,639,828,902
	2,436,249,641,762	2,385,300,904,155

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21. OTHER PAYABLES

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Dividends payable	30,720,129,800	11,235,335,600
Trade union fee, social, health and unemployment insurances	4,089,610,478	3,468,159,688
Short-term deposits received	6,719,698,985	2,227,592,736
Obligation to issue shares	1,675,150,000	48,033,250,000
Others	2,924,952,988	98,642,358,895
	46,129,542,251	163,606,696,919

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	31,095,393,270	30,438,053,506

22. BORROWINGS

	1/1/2024	Movements during the year		31/12/2024
	Carrying amount/ Amount within repayment capacity	Addition	Payment	Carrying amount/ Amount within repayment capacity
	VND	VND	VND	VND
Short-term borrowings	7,876,996,625,723	23,298,881,820,500	(22,336,620,812,072)	8,839,257,634,151
Long-term borrowings	819,194,067,608	1,764,400,000,009	(591,806,239,637)	1,991,787,827,980
	8,696,190,693,331	25,063,281,820,509	(22,928,427,051,709)	10,831,045,462,131

(a) Short-term borrowings

	31/12/2024	1/1/2024
	VND	VND
Short-term borrowings	8,839,257,634,151	7,876,996,625,723
Current portion of long-term borrowings	227,387,827,980	591,806,239,637
	9,066,645,462,131	8,468,802,865,360

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

		31/12/2024	1/1/2024
	Currency	Annual interest rate	VND
Unsecured bank loans	VND	3.8% - 4.7%	8,489,257,634,151
Unsecured bank loans	USD	5.75%	350,000,000,000
			8,839,257,634,151

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22. BORROWINGS (Continued)

(b) Long-term borrowings

	31 / 12 / 2024	1 / 1 / 2024
	VND	VND
Long-term borrowings	1,991,787,827,980	819,194,067,608
Repayable within 12 months	(227,387,827,980)	(591,806,239,637)
Repayable after 12 months	1,764,400,000,000	227,387,827,971

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

				31 / 12 / 2024	1 / 1 / 2024
	Currency	Annual interest rate	Year of Maturity	VND	VND
Secured bank loans (*)	VND	6.5% - 10.4%	2025	227,387,827,980	819,194,067,608
Unsecured bank loans	USD	6.8% - 7.2%	2029	1,764,400,000,000	-
				1,991,787,827,980	819,194,067,608

(*) The secured bank loans – long-term of the Group were secured over tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value as at 31 December 2024 of VND833,947 million, VND1,265 million and VND34,283 million, respectively (1/1/2024: VND1,046,041 million, VND14,355 million and VND35,124 million, respectively).

As at 31 December 2024 and 1 January 2024, the secured bank loans – long-term of the subsidiaries of the Group were also guaranteed by the Company.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2024 and 1 January 2024, the Group did not have any overdue borrowings including principal and interest.

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23. CHANGES IN OWNERS’ EQUITY

	Share capital	Share premium	Other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed profits after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 1 January 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,418,664,660	22,731,972,844	12,263,423,092,167	527,565,855,752	22,445,645,207,154
Net profit for the year	-	-	-	-	-	-	7,085,163,985,394	109,006,259,751	7,194,170,245,145
Dividends (Note 25)	-	-	-	-	-	-	(3,224,459,209,500)	-	(3,224,459,209,500)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(40,701,964,000)	(40,701,964,000)
Currency translation differences	-	-	-	-	904,899,530	-	-	91	904,899,621
Balance as at 31 December 2023	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	Share premium	Other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed profits after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	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	80,913,000,000	38,426,600,000	-	-	-	-	-	-	119,339,600,000
Net profit for the year	-	-	-	-	-	-	7,803,275,518,996	117,262,012,003	7,920,537,530,999
Dividends (Note 25)	-	-	-	-	-	-	(23,004,263,261,300)	-	(23,004,263,261,300)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,162,593,888	-	-	5,295	2,162,599,183
Balance as at 31 December 2024	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

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24. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

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

31/12/2024			1/1/2024	
Number of shares		VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	735,553,179	7,355,531,790,000	727,461,879	7,274,618,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Share premium		3,648,755,415,858		3,610,328,815,858

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 year were as follows:

		2024		2023	
Number of shares		Par value	Number of shares	Par value	
		VND		VND	
Balance at beginning of the year – currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000	
Issuance of new shares by cash under Employee Stock Ownership Plan (“ESOP”)	8,091,300	80,913,000,000	-	-	
Balance at end of the year – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000	

25. DIVIDENDS

The Annual General Meeting on 25 April 2024 and Extraordinary General Meetings on 13 September 2024 and 14 October 2024, respectively, approved the resolution to distribute dividends by cash for the year 2023 amounting to VND16,120,204 million in total and advance dividends by cash for the year 2024 amounting to VND6,884,059 million, respectively (2023: advance dividends by cash for the year 2023 of VND3,224,459 million).

26. OFF BALANCE SHEET ITEMS

(a) Lease commitment

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

31/12/2024		1/1/2024
VND		VND
Within 1 year	1,351,681,366,000	168,579,253,918
Within 2 to 5 years	376,033,745,550	215,659,182,231
More than 5 years	262,557,394,520	264,509,656,854
	1,990,272,506,070	648,748,093,003

(b) Capital expenditure commitments

The Group had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

31/12/2024		1/1/2024
VND		VND
Approved and contracted	401,633,095,455	121,826,844,274
Approved but not contracted	691,916,992,990	146,832,859,611
	1,093,550,088,445	268,659,703,885

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

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26. OFF BALANCE SHEET ITEMS (Continued)

(c) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	977,226	24,672,670,973	2,419,958	58,318,931,581
EUR	181	4,742,593	191	5,055,815
THB	38,371,038	27,665,513,287	58,898,301	40,286,433,146
		52,342,926,853		98,610,420,542

27. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

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

Net revenue comprised of:

	2024	2023
	VND	VND
Total revenue		
Sales of goods	31,015,844,301,721	28,259,132,728,469
Other sales	139,629,817,273	136,581,563,732
	31,155,474,118,994	28,395,714,292,201
Less revenue deductions		
Sales discounts	147,880,060,893	102,117,937,128
Sales returns	110,368,432,864	52,603,722,236
	258,248,493,757	154,721,659,364
Net revenue	30,897,225,625,237	28,240,992,632,837

28. COST OF SALES AND SERVICES PROVIDED

	2024	2023
	VND	VND
Total cost of sales and services provided		
Goods sold	16,205,469,886,687	15,095,078,905,809
Other cost of sales	163,446,526,380	62,810,792,064
Allowance for inventories	123,623,971,951	108,734,597,234
	16,492,540,385,018	15,266,624,295,107

29. FINANCIAL INCOME

	2024	2023
	VND	VND
Interest and other income from deposits at banks, trading securities and other investing activities	1,424,218,095,858	1,402,516,943,732
Interest income from loans provided to related parties	310,218,603,068	403,086,185,722
Interest income from loans provided to a third party	29,881,643,836	3,184,931,507
Foreign exchange gains	36,260,190,086	44,724,349,450
Other financial income	80,434,180	-
	1,800,658,967,028	1,853,512,410,411

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for the year ended 31 December 2024 (continued)

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30. FINANCIAL EXPENSES

	2024	2023
	VND	VND
Interest expense on borrowings from banks	327,528,532,894	485,285,780,065
Foreign exchange losses	26,577,951,047	34,080,765,377
Borrowing costs	6,959,644,657	3,035,499,992
Other financial expenses	16,842,654,546	15,626,243,003
	377,908,783,144	538,028,288,437

31. SELLING EXPENSES

	2024	2023
	VND	VND
Advertising, promotion and sale support expenses	4,099,629,836,611	3,756,241,798,966
Logistic expenses	869,785,041,758	757,906,554,602
Staff costs	544,222,487,324	498,971,460,939
Exhibition expenses	231,460,947,182	163,663,335,373
Marketing research expenses	40,721,874,924	43,296,900,258
Leased line system and information technology services	36,267,425,401	28,435,523,940
Others	81,898,734,953	79,568,718,473
	5,903,986,348,153	5,328,084,292,551

32. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
	VND	VND
Staff costs	392,089,078,502	412,210,469,562
Research and development expenses	82,541,878,810	83,736,851,248
Office rental	73,584,542,917	57,875,888,034
Leased line system and information technology services	64,394,636,923	73,934,442,305
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	53,223,943,156	53,723,143,152
Depreciation and amortisation of fixed assets	25,126,654,306	34,044,179,103
Amortisation of goodwill	23,001,973,788	27,366,899,710
Others	261,960,190,264	182,781,803,304
	975,922,898,666	925,673,676,418

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

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33. INCOME TAX

(a) Recognised in the consolidated statement of income

	2024	2023
	VND	VND
CURRENT TAX EXPENSE		
Current year	1,130,901,603,825	1,053,878,525,133
(Over)/under provision in prior years	(3,107,512,245)	1,140,264,003
	1,127,794,091,580	1,055,018,789,136
DEFERRED TAX BENEFIT		
Origination and reversal of temporary differences	(44,018,756,162)	(150,342,427,602)
Income tax expense	1,083,775,335,418	904,676,361,534

(b) Reconciliation of effective tax rate

	2024	2023
	VND	VND
Accounting profit before tax	9,004,312,866,417	8,098,846,606,679
Tax at the Company's income tax rate	1,800,862,573,283	1,619,769,321,336
Tax loss utilised	(15,316,520)	(1,717,226,010)
Effect of incentive tax rates in subsidiaries	(712,992,439,347)	(713,203,711,097)
Tax exempt income	-	(2,332,597,301)
Effect of share of profit in an associate	(13,013,035,243)	(11,732,259,739)
Non-deductible expenses	3,827,080,811	4,238,605,188
Effect of amortisation of goodwill	4,600,394,758	5,473,379,958
Change in unrecognised deferred tax assets (*)	3,613,589,921	3,040,585,196
(Over)/under provision in prior years	(3,107,512,245)	1,140,264,003
	1,083,775,335,418	904,676,361,534

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

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for the year ended 31 December 2024 (continued)

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34. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024	2023
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	7,803,275,518,996	7,085,163,985,394

(ii) Weighted average number of ordinary shares

	2024	2023
	Shares	Shares
Issued ordinary shares at the beginning of the year – currently in circulation	716,546,491	716,546,491
Effect of shares issued during the year	3,222,866	-
Weighted average number of ordinary shares during the year – currently in circulation	719,769,357	716,546,491

(iii) Basic earnings per share

	2024	2023
	VND	VND
Basic earnings per share	10,841	9,888

(b) Diluted earnings per share

As at 31 December 2024 and 1 January 2024, the Company did not have any potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

35. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

		Transaction value		Receivable/(Payable) as at	
		2024	2023	31/12/2024	1/1/2024
Relationship	Nature of transactions	VND	VND	VND	VND
ULTIMATE PARENT COMPANY					
Masan Group Corporation	Sales of goods	47,315,354	137,082,611	-	-
	Management fee	1,035,759,721	882,162,425	-	-
	Service fee recharged	45,574,223,556	11,372,386,989	(48,077,533,640)	(11,288,691,491)
INTERMEDIATE PARENT COMPANIES					
The SHERPA Company Limited	Sales of goods	118,194,446	-	7,079,999	-
The CrownX Corporation	Sales of goods	54,940,639	88,863,896	5,372,399	97,750,286
	Purchases of services	36,058,759,337	19,177,897,430	(27,499,305,295)	-
PARENT COMPANY					
MasanConsumerHoldings Company Limited	Loans provided, including conversion of interest receivable to loans receivable principal	1,225,338,790,255	190,000,000,000	3,891,769,338,195	3,356,430,547,940
	Collection of loans by cash	690,000,000,000	19,500,000,000	-	-
	Interest income from loans receivable	302,313,223,135	400,339,281,615	-	258,274,334,244
	Collection of interest receivable by cash	110,248,767,124	961,643,836	-	-
	Dividends declared	21,349,030,011,000	3,021,089,152,500	-	-
	Collection of loans and interest receivable through net-off with dividends payable	-	3,002,364,736,327	-	-
	Dividends paid by cash	21,349,030,011,000	18,724,416,173	-	-
ASSOCIATE					
Cholimex Food Joint Stock Company	Post-acquisition dividends received	13,296,085,000	13,296,085,000	-	-

Notes to the consolidated financial statements

for the year ended 31 December 2024 (continued)

35. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

		Transaction value		Receivable/(Payable) as at	
		2024	2023	31/12/2024	1/1/2024
Relationship	Nature of transactions	VND	VND	VND	VND
OTHER RELATED PARTIES					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	122,870,049,462	115,642,471,462	10,617,506,238	-
	Sales of fixed assets	571,353,653	-	-	-
	Purchases of goods and services	82,996,174,762	174,148,845,162	(197,726,326)	(41,842,486,263)
	Purchases of fixed assets	42,159,743,334	420,913,690	-	(463,005,059)
	Distribution services fee	58,364,765,999	60,893,605,576	-	-
	Payables for receipt on behalf of distribution services	-	-	(155,967,769,673)	(269,362,001,707)
	Sales and logistics support fees of distribution services paid on behalf	68,785,511,159	92,907,267,069	-	-
	Management fee	-	6,962,809,514	-	8,252,972,975
Masan Brewery PY One Member Company Limited	Sales of goods	69,887,669	121,575,798	-	15,179,972
	Loans provided, including conversion of interest receivable to loans receivable principal	54,977,123,287	90,000,000,000	144,977,123,287	90,000,000,000
	Interest income from loans receivable	4,977,160,756	135,616,438	135,653,907	135,616,438
Masan Brewery Distribution One Member Company Limited	Sales of goods	8,282,232,049	661,452,405	8,659,585,633	-
	Purchases of goods	1,468,484,948	928,970,484	-	(7,530,001)
	Management fee	31,288,842,882	54,527,767,767	34,417,727,170	59,202,736,386
	Loans provided	100,000,000,000	46,000,000,000	100,000,000,000	46,000,000,000
	Collection of loans by cash	46,000,000,000	-	-	-
	Interest income from loans receivable	2,928,219,177	2,611,287,669	1,966,027,397	2,611,287,669
	Collection of interest receivable by cash	3,573,479,449	-	-	-
Masan Brewery HG One Member Company Limited	Sales of goods	697,456,640	197,070,250	485,816,575	32,819,972
	Purchases of goods and services	8,082,502,010	7,096,157,868	(917,678,870)	(686,112,379)
	Management fee	-	152,424,394	-	164,618,346

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		Transaction value		Receivable/(Payable) as at	
		2024	2023	31/12/2024	1/1/2024
Relationship	Nature of transactions	VND	VND	VND	VND
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	4,536,000,000	(598,485,824)	(2,289,836,809)
	Management fee	-	481,224,446	-	519,722,402
	Deposits for warehouse rental	-	12,327,201,917	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sales of goods	17,272,221	28,951,509	2,178,000	2,178,000
	Sales of fixed assets	1,424,423,807	-	-	-
	Management fee	24,515,402,071	21,867,558,287	12,628,950,121	24,054,314,116
MEATDeli HN Company Limited	Sales of goods	219,074,385	268,596,582	39,402,768	189,202,323
	Purchases of goods	1,311,981,600	62,566,250	(308,683,200)	-
MEATDeli Sai Gon Company Limited	Sales of goods	369,860,794	163,661,924	22,731,589	-
	Purchases of goods and services	11,961,278,823	1,734,332,867	(346,111,687)	(547,101,800)
3F VIET Food Company Limited	Sales of goods	19,798,624	49,647,548	-	8,075,000
	Purchases of goods	43,268,592	33,148,791	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	254,144,503	21,909,930	3,240,000	12,344,070
	Purchases of goods	18,500,920	-	-	-
Nui Phao Mining Company Limited	Sales of goods	1,112,853,611	1,039,851,344	141,031,618	147,621,167
	Management fee	-	139,088,070	-	152,996,877
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	1,932,664,094,085	1,469,296,862,079	621,946,587,008	629,797,907,880
	Sales of fixed assets	-	931,320,407	-	1,024,452,448
	Purchases of goods and services	584,900,888,379	361,788,024,986	(21,250,763)	(40,169,100)
	Purchases of fixed assets	45,454,545	1,522,851,000	-	-
	Payment in advance of goods	37,000,000	240,179,500	37,000,000	240,179,500
	Office rental support fee	22,943,864,180	19,680,961,961	6,689,049,661	6,886,915,115
	Settlement discount and other sale support payable	21,863,202,843	23,101,616,176	-	-
	Receivable on behalf of distribution services	-	-	-	67,572,186,586
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods and services	8,744,327,374	7,857,674,500	(1,566,844,000)	(302,960,000)
	Office rental support fee	336,911,040	703,008,870	-	234,007,780
Phuc Long Heritage Corporation	Sales of goods and services	8,537,527,343	10,645,102,479	1,073,215,608	1,221,745,500
	Sales of fixed assets	6,000,000	-	-	-
	Purchases of goods	9,108,386,526	1,730,731,639	(522,547,200)	(688,457,286)
	Management fee	158,213,488	1,438,215,492	170,870,567	1,553,272,731
Mobicast Joint Stock Company	Purchases of services	6,952,441,460	5,660,418,990	(294,392,013)	(240,824,372)

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35. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

		Transaction value		Receivable/(Payable) as at	
		2024	2023	31/12/2024	1/1/2024
Relationship	Nature of transactions	VND	VND	VND	VND
The Supra Corporation	Sales of goods	251,496,622	238,214,559	16,011,603	23,389,399
	Sales of fixed assets	-	21,000,000	-	-
	Purchases of services	11,860,225,744	450,096,070	(448,438,425)	-
	Management fee	580,346,492	1,650,296,993	626,774,211	1,782,320,752
	Other payables	-	3,000,000	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	20,993,965,408	-	(23,093,361,949)	-
Vietnam Technological and Commercial Joint Stock Bank (*)	Service fee recharged	6,743,062,666	3,300,000,000	(11,047,368,933)	(3,630,000,000)
Techcom Securities Joint Stock Company (*)	Purchases of trading securities	-	2,592,779,525,558	-	-
	Sales of trading securities	2,592,779,525,558	1,202,171,717,880	-	-
Key management personnel (**)	Remuneration to key management personnel	49,176,930,097	64,187,364,312	-	-

- (*)

As at 31 December 2024 and 1 January 2024, the Company and its subsidiaries had current and term deposit and loan accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.
- (**)

No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the years ended 31 December 2024 and 31 December 2023.

As at 31 December 2024, the Company provided guarantees over the bank loans of a related party with the carrying value of VND119,061 million (1/1/2024: VND198,322 million).

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Directors, Audit Committee and Chief Executive Officer of the Company were as follows:

Name	Position	2024 VND	2023 VND
BOARD OF DIRECTORS			
Fee and bonus			
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			
Salary, bonus and other benefits			
Ms. Nguyen Thu Hien	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
BOARD OF MANAGEMENT			
Salary, bonus and other benefits			
Mr. Truong Cong Thang	Chief Executive Officer	6,712,296,041	7,000,474,708

36. POST BALANCE SHEET EVENTS

In October 2024, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement the public offering of additional shares for existing shareholders of the Company. The issuance ratio is 45.1% (1,000:451) (01 share is entitled to 01 purchase right and every 1,000 purchase rights will be entitled to purchase 451 issuing shares). As at the reporting date, the issuance of additional shares have not yet been completed.

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

Prepared by


Phan Thi Thuy Hoa
Chief Accountant

24 February 2025


Huynh Viet Thang
Chief Financial Officer

Approved by


Nguyen Hoang Yen
Authorised Representative

General Corporate Information



History and Structure of Masan Consumer Corporation

April 1
Masan established a company in Russia to import and distribute food products in the Eastern European market.

June 20
Founded Vietnam’s Vietnam Tien Industrial – Commercial Joint Stock Company, specializing in processed food production and spice products.

May 31
Established Minh Viet Industrial and Import-Export Joint Stock Company, operating in commerce and import-export.

August 1
Vietnam Tien Industrial – Commercial Joint Stock Company merged with Minh Viet Industrial and Import-Export Joint Stock Company and changed its name to Masan Industrial – Commercial Joint Stock Company, with a charter capital of VND 28,500,000,000.



June 14
Increased charter capital to VND 45,000,000,000.

July 20
Increased charter capital to VND 72,250,000,000.

September 14
Increased charter capital to VND 85,000,000,000.

February 28
Increased charter capital to VND 113,395,360,000.



May 10
Increased charter capital to VND 257,191,230,000.

June 11
Increased charter capital to VND 630,000,000,000.

July 1
The company added new business activities, including the production of spices (excluding production at the headquarters) and flavoring products (excluding basic chemical production).

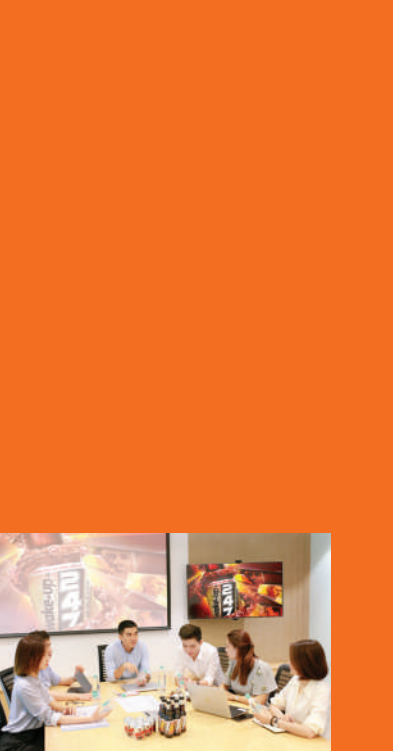


December 11
Changed the company name to Masan Food Joint Stock Company.

December 22
The company moved its headquarters to the 12th floor, Kumho Asiana Plaza Saigon Building, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.

February 5
Masan Beverage LLC increased its shareholding in Vinacafé Bien Hoa Joint Stock Company to 98.49% through a public offering.

Saigon Nutritional Food Joint Stock Company (“SNF”) signed a strategic partnership with Jinju Ham, a leading South Korean processed meat company. Jinju Ham acquired 25% of SNF’s shares through a primary offering, and SNF was renamed to “Masan Jinju.”



July 26
Increased charter capital to VND 5,483,736,040,000.

September 14
Increased charter capital to VND 6,279,291,230,000.

July 30
Increased charter capital to VND 6,309,784,480,000.

September 12
Increased charter capital to VND 7,229,246,040,000.

December
Masan HPC, a subsidiary in the personal care and household products sector, successfully acquired up to 60% of Net Detergent Joint Stock Company’s shares at VND 48,000 per share. As a result of this offering, Masan HPC owned 52.25% of NET shares at the beginning of 2021. This transaction was aligned with Masan’s 5-year strategy to expand its product portfolio to serve the nearly 100 million-strong market.

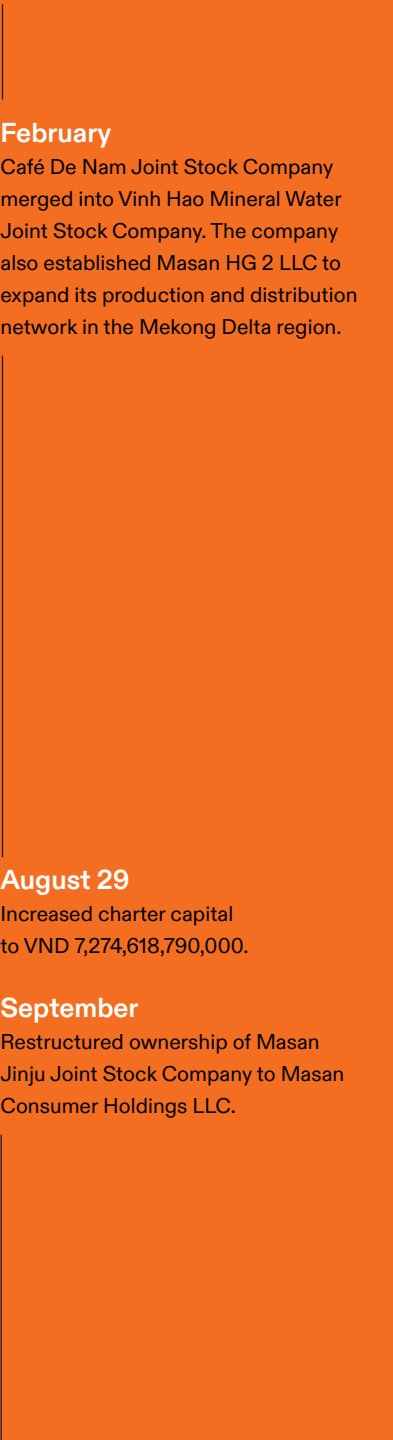
February
Café De Nam Joint Stock Company merged into Vinh Hao Mineral Water Joint Stock Company. The company also established Masan HG 2 LLC to expand its production and distribution network in the Mekong Delta region.

August 29
Increased charter capital to VND 7,274,618,790,000.

September
Restructured ownership of Masan Jinju Joint Stock Company to Masan Consumer Holdings LLC.

October 12
Increased charter capital to VND 7,267,938,180,000.

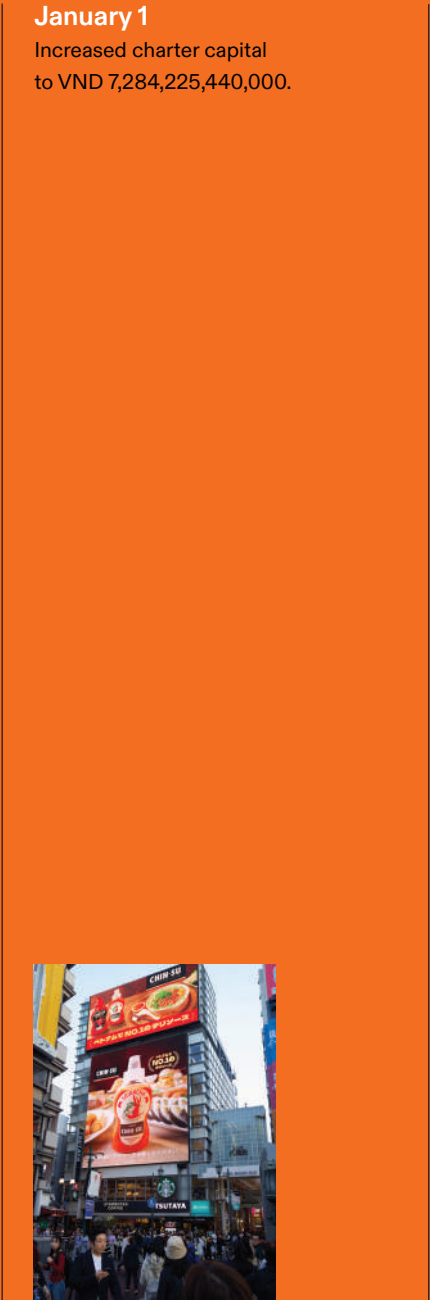
December
Established Masan Innovation LLC and Hi-Fresh LLC, both operating in the retail sector for consumer products in specialty stores.



2022

January 1
Increased charter capital to VND 7,284,225,440,000.

September 21
Changed headquarters address to 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.



December 31
Increased charter capital to VND 7,355,531,790,000.

2024

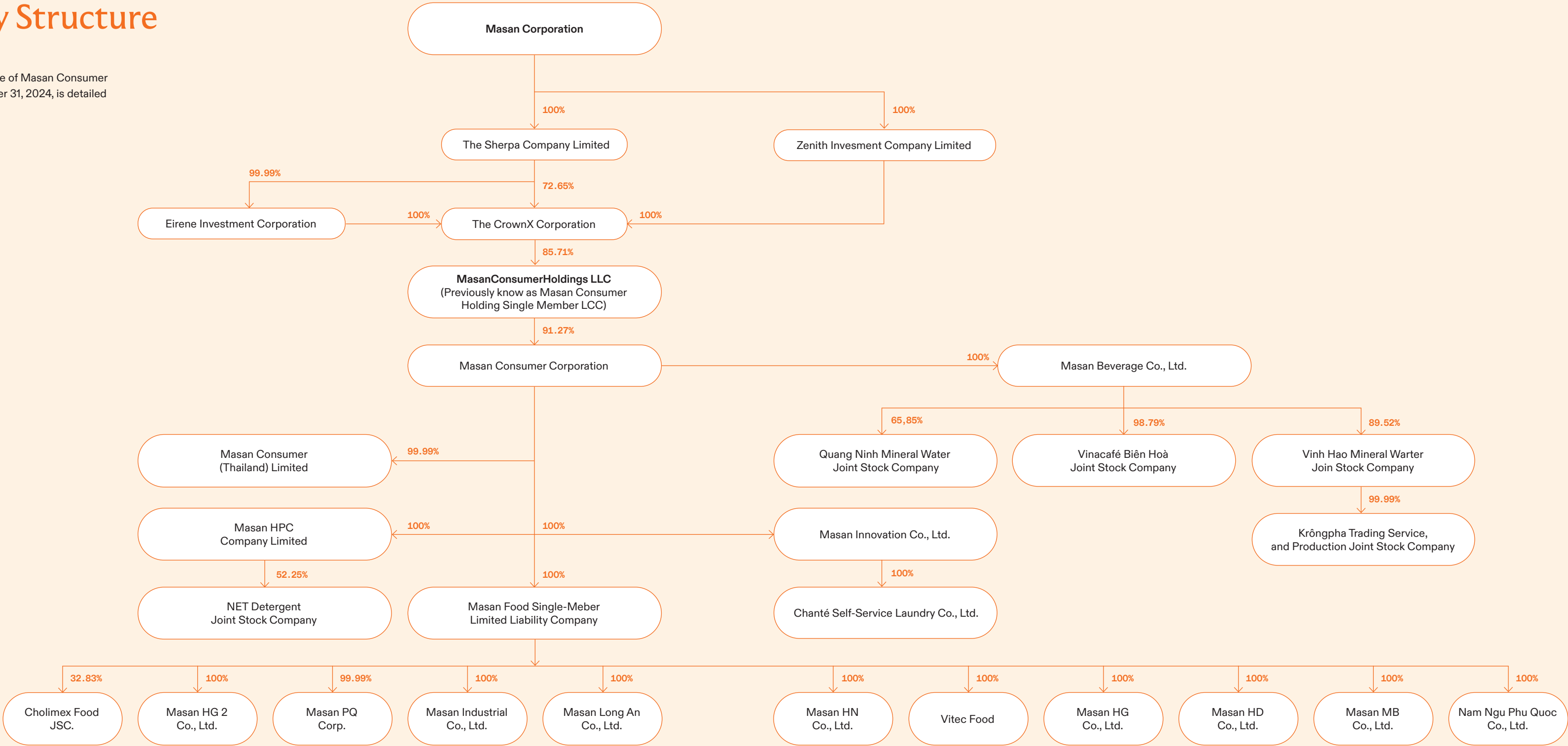
2018

2019

2020

Company Structure

The organizational structure of Masan Consumer Corporation as of December 31, 2024, is detailed in the chart.



Organization and Human Resources



Executive Board

Board of Directors

Chairman of the Board of Directors	
Full Name	Danny Le
Gender	Male
Year of Birth	1984
Professional Qualification	University
Member of the Board of Directors	
Full Name	Truong Cong Thang
Gender	Male
Year of Birth	1973
Professional Qualification	University
Full Name	Nguyen Hoang Yen
Gender	Female
Year of Birth	1963
Professional Qualification	University
Full Name	Nguyen Thieu Quang
Gender	Male
Year of Birth	1959
Professional Qualification	University
Full Name	Nguyen Thi Thu Ha
Gender	Female
Year of Birth	1974
Professional Qualification	University
Full Name	Nguyen Thu Hien
Gender	Female
Year of Birth	1978
Professional Qualification	Master's Degree

Audit Committee

Chairman of the Audit Committee	
Full Name	Nguyen Thu Hien
Gender	Female
Year of Birth	1978
Professional Qualification	Master's Degree
Member of the Audit Committee	
Full Name	Nguyen Thieu Quang
Gender	Male
Year of Birth	1959
Professional Qualification	University

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

Corporate Governance



Board of Directors

Name of members	Position	Shares Owned	Ownership Percentage (%) ⁽¹⁾
Danny Le	Chairman of the Board	-	-
Truong Cong Thang	Member of the Board	86,354	0.012%
Nguyen Hoang Yen	Member of the Board	1,073,248	0.146%
Nguyen Thieu Quang	Member of the Board	145,776	0.02%
Nguyen Thu Ha	Member of the Board	-	-
Nguyen Thu Hien	Member of the Board	-	-

(1) Based on the total number of shares issued as of December 31, 2024.

Activities of the Board of Directors

The Board of Directors is elected by the Company's shareholders to supervise the Company's activities. Board members meet regularly to discuss strategic decisions proposed by the Executive Board. The Board of Directors consists of a minimum of 5 members and a maximum of 11 members. In 2024, the Board of Directors had 6 members.

The Board of Directors may hold regular or extraordinary meetings at the Company's headquarters or elsewhere. Regular meetings are held once every quarter.

Decisions are made through a vote at the meeting or by obtaining written opinions. Each Board member has one vote.

In 2024, the Board of Directors carried out the following:

- Supervised and directed the CEO and other managers in operating the day-to-day business of the Company;
- Worked closely with the CEO and the Executive Board to set directions and resolve business issues in a timely manner;
- Decided on the restructuring of the business model and organizational structure of the companies, leading to more effective management;
- Decided on the Company's and its subsidiaries' investment plans and projects.
- There were no transactions between the Company and the members of the Board of Directors in 2024.

In 2024, the Board of Directors worked without compensation.

Assessment of the CEO and Executive Board’s activities

The CEO and the Executive Board are responsible for implementing the Company's strategy and managing the daily business operations. The CEO is the head of the Executive Board of the Company.

Audit Committee

Name of members	Position	Shares Owned	Ownership Percentage (%)
Nguyen Thu Hien	Chairman of the Audit Committee	-	-
Nguyen Thieu Quang	Member of the Audit Committee	14 , 776	0 . 02%

Activities of the Audit Committee in 2024

The Audit Committee is a specialized body under the Board of Directors and has at least 2 members. The Company's Audit Committee currently has 2 members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.

The Audit Committee makes decisions by voting at meetings, gathering opinions in writing, or using other methods specified by the company's charter or the regulations of the Audit Committee. Each member of the Audit Committee has one vote.

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

- The Executive Board fulfilled its responsibilities in managing the business activities of the Company in compliance with the Law on Enterprises, the Securities Law, the Company's Charter, Resolutions of the General Shareholders’ Meeting, Resolutions of the Board of Directors, and other legal provisions.
- Quarterly financial statements of the Company were prepared, reflecting the true financial results and operational status of the Company.
- The resolutions of the Board of Directors were issued in accordance with the Board's authority, and the content of these resolutions complied with the General Shareholders' Meeting resolutions, the Law on Enterprises, the Securities Law, the Company’s Charter, and other legal provisions.

COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND OTHER MANAGERS

- Reviewing the internal control system and the Company’s risk management. Controlling the procedures for issuing regulations, rules, processes, and other documents of the Company.
- Checking the rationality, legality, accuracy, and caution in managing and operating business activities, in organizing accounting, statistics, and preparing financial reports.
- Monitoring the accuracy of all the Company's financial reports and the financial results of the Company.
- Tracking and evaluating the independence, objectivity of the auditing company, and the effectiveness of the auditing process. Reviewing reports from independent auditors and reports on the internal control systems of the Company before the Board of Directors' approval; consulting on the appointment of the independent audit firm. Ensuring that business results and accounting data are accurately recorded, in compliance with the law. The Company’s financial statements and those of its subsidiaries have been audited by KPMG and are assured to reflect a true and fair view of the Company's financial position in all material aspects, in accordance with the Vietnam Accounting Standards, the Vietnam Accounting System, and other principles as stipulated by law.
- Evaluating the business performance report, financial reports for six months and full year of the Company, assessing the management work of the Board of Directors; evaluating the documents for the General Shareholders' Meeting.
- Ensuring compliance with the law, regulatory requirements, and other internal regulations of the Company.
- In 2024, the Audit Committee held two meetings to discuss relevant matters.
- In 2024, the Audit Committee operated without remuneration.

Shareholder Information

Total shares
as of December 31, 2024

735,553,179

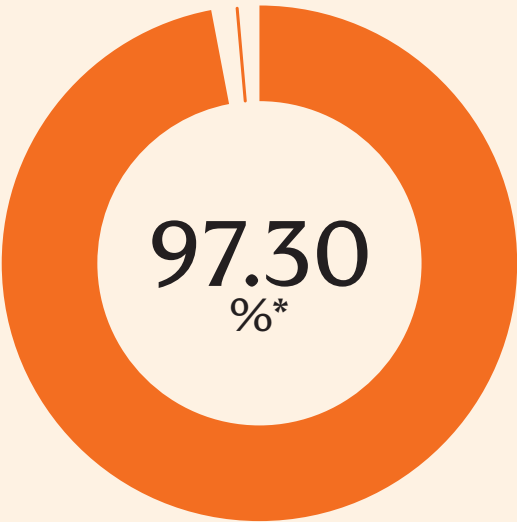
Total shares outstanding
as of December 31, 2024

724,637,791

Total treasury shares
as of December 31, 2024

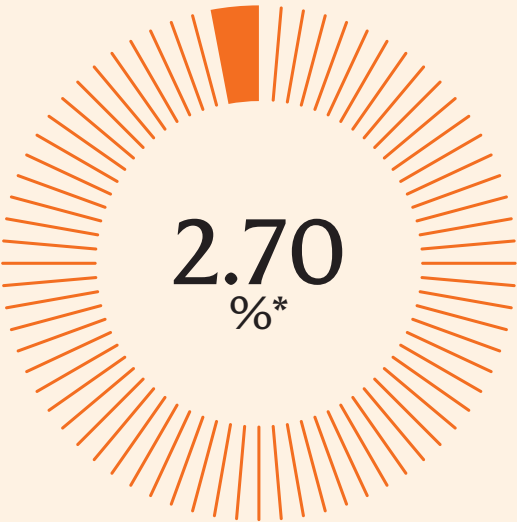
10,915,388

Domestic Shareholder Structure



* Based on the latest list of shareholders as of February 12, 2025.

Foreign Shareholder Structure



* Based on the total number of shares outstanding as of December 31, 2024.

Detailed information about major shareholders

There are no major foreign shareholders.

Shareholder Name	Address/ Headquarters	Occupation/ business lines	Number of Shares	Ownership Percentage (%)
MasanConsumerHoldings LLC	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.	Investment	671,353,145	91.27%

Definitions of Terms Abbreviations

BOD	Board of Directors
CEO	Chief Executive Officer
Cholimex	Cholimex Food Joint Stock Company
ESG	Environment – Sustainability – Governance
ESOP	Employees' Share Ownership Program
FMCG	Fast-moving Consumer Goods
GDP	Gross Domestic Product
GHG	Green House Gas
GJ	Energy Consumption
HPC	Home and Personal Care
IMF	International Monetary Fund
Ltd	Limited Liability Company
Masan or Masan Consumer	Masan Consumer Corporation and its subsidiaries; the Company
Masan Consumer Holdings	Masan ConsumerHoldings Company Ltd.; MNC Multinational Company
MSI	Masan Industrial Co., Ltd.
NETCO	Net Detergent Joint Stock Company
Quang Ninh Mineral Water	Quang Ninh Mineral Water Corporation
R&D	Research and Development
Singha	Singha Asia Holding One Pte Ltd.
SNF	Saigon Nutri Food Joint Stock Company
The Group or the Company	Masan Consumer
US\$	United States Dollar, U.S, Dollar
Vinacafé Bien Hoa	Vinacafé Bien Hoa Joint Stock Company
Vinacafé	Trade mark of Vinacafé Bien Hoa Joint Stock Company
Vinh Hao	Vinh Hao Mineral Water Corporation
VND	Vietnamese Dong

Contact Information

Company Name in English	MASAN CONSUMER CORPORATION
Abbreviated Name	MSC or MASAN CONSUMER CORP.
Headquarters	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City
Phone	+84 902 662 660
Website	www.masanconsumer.com
Tax Code	0302017440
Charter Capital	As of 31/12/2024: VND 7,355,531,790,000 (Seven thousand three hundred fifty-five thousand million, five hundred thirty-one million, seven hundred ninety thousand VND.)



