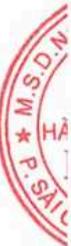




**Masan Consumer Corporation**  
Separate Financial Statements  
for the year ended 31 December 2025



## Masan Consumer Corporation Corporate Information

### Enterprise Registration Certificate No.

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 February 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

### Board of Directors

Mr. Danny Le	Chairman
Mr. Truong Cong Thang	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Thieu Quang	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Truong Nhat Quang	Member (from 13 November 2025)
Ms. Nguyen Thu Hien	Member (until 13 November 2025)

### Audit Committee

Mr. Truong Nhat Quang	Chairman (from 17 November 2025)
Ms. Nguyen Thu Hien	Chairwoman (until 17 November 2025)
Mr. Nguyen Thieu Quang	Member

### Board of Management

Mr. Truong Cong Thang	Chief Executive Officer
Ms. Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr. Pham Hong Son	Deputy Chief Executive Officer
Ms. Nguyen Truong Kim Phuong	Deputy Chief Executive Officer (from 23 February 2026)
Mr. Pham Dinh Toai	Deputy Chief Executive Officer (from 3 November 2025 to 13 February 2026)

### Registered Office

23 Le Duan, Sai Gon Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
Vietnam

## Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the separate 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 separate financial statements set out on pages 5 to 48 give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate results of operations and its separate 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 Company 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 separate financial statements for issue.

On behalf of the Board of Management



Nguyen Hoang Yen  
*Authorised Representative*

Ho Chi Minh City, 24-02-2026

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

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Consumer Corporation

We have audited the accompanying separate financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate 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 2026, as set out on pages 5 to 48.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 31 December 2025 and of its separate results of operations and its separate 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 Branch

Vietnam

Audit Report No.: 25-01-01474-26-1



Trương Vinh Phúc

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 2026



**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2025**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>12,387,228,925,965</b>	<b>6,385,483,742,835</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>6,657,178,522,986</b>	<b>4,266,833,729,774</b>
Cash	111		24,278,522,986	10,850,841,169
Cash equivalents	112		6,632,900,000,000	4,255,982,888,605
<b>Short-term financial investments</b>	<b>120</b>		<b>2,602,012,672,984</b>	<b>50,731,443,768</b>
Trading securities	121	5(a)	2,400,812,672,984	-
Held-to-maturity investments	123	5(b)	201,200,000,000	50,731,443,768
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,969,735,490,682</b>	<b>1,174,414,243,722</b>
Accounts receivable from customers	131	6	1,026,738,904,753	958,677,505,334
Prepayments to suppliers	132		32,437,719,040	27,765,143,898
Other short-term receivables	136	7(a)	910,558,866,889	187,971,594,490
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>1,059,448,595,338</b>	<b>880,334,796,121</b>
Inventories	141		1,090,810,243,042	913,504,498,603
Allowance for inventories	149		(31,361,647,704)	(33,169,702,482)
<b>Other current assets</b>	<b>150</b>		<b>98,853,643,975</b>	<b>13,169,529,450</b>
Short-term prepaid expenses	151		14,581,186,515	13,169,529,450
Deductible value added tax	152	16(b)	84,272,457,460	-

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>19,056,832,867,332</b>	<b>17,079,438,730,470</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7,970,144,594,075</b>	<b>7,542,291,642,676</b>
Long-term loans receivable	215	9	7,927,953,078,348	3,800,032,657,530
Other long-term receivables	216	7(b)	42,191,515,727	3,742,258,985,146
<b>Fixed assets</b>	<b>220</b>		<b>52,040,711,992</b>	<b>42,534,036,017</b>
Tangible fixed assets	221	10	42,759,152,270	30,736,484,362
<i>Cost</i>	222		81,571,883,213	82,316,437,849
<i>Accumulated depreciation</i>	223		(38,812,730,943)	(51,579,953,487)
Intangible fixed assets	227	11	9,281,559,722	11,797,551,655
<i>Cost</i>	228		300,584,080,030	299,241,715,425
<i>Accumulated amortisation</i>	229		(291,302,520,308)	(287,444,163,770)
<b>Long-term work in progress</b>	<b>240</b>		<b>47,944,026,569</b>	<b>33,624,790,946</b>
Construction in progress	242	12	47,944,026,569	33,624,790,946
<b>Long-term financial investments</b>	<b>250</b>		<b>9,233,271,509,348</b>	<b>9,043,271,509,348</b>
Investments in subsidiaries	251	5(c)	9,233,271,509,348	9,043,271,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>1,753,432,025,348</b>	<b>417,716,751,483</b>
Long-term prepaid expenses	261	13	1,448,268,194,811	58,608,923,039
Deferred tax assets	262	14	305,163,830,537	359,107,828,444
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>31,444,061,793,297</b>	<b>23,464,922,473,305</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>12,448,985,546,760</b>	<b>12,885,318,202,937</b>
<b>Current liabilities</b>	<b>310</b>		<b>10,148,732,050,436</b>	<b>11,092,752,990,164</b>
Accounts payable to suppliers	311	15	3,071,114,350,741	2,372,894,193,946
Advances from customers	312		122,327,018,208	64,031,871,415
Taxes payable to State Treasury	313	16(a)	172,647,552,098	245,925,153,694
Accrued expenses	315	17	1,665,920,758,081	1,942,382,366,843
Other short-term payables	319	18(a)	26,722,371,308	22,519,404,266
Short-term borrowings	320	19(a)	5,090,000,000,000	6,445,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>2,300,253,496,324</b>	<b>1,792,565,212,773</b>
Other long-term payables	337	18(b)	27,253,496,324	28,165,212,773
Long-term borrowings	338	19(b)	2,273,000,000,000	1,764,400,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>18,995,076,246,537</b>	<b>10,579,604,270,368</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>18,995,076,246,537</b>	<b>10,579,604,270,368</b>
Share capital	411	21	10,676,207,460,000	7,355,531,790,000
Share premium	412	21	3,648,154,315,858	3,648,755,415,858
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		5,665,380,797,800	569,983,391,631
- Undistributed profits after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year/prior year	421b		5,665,380,797,800	569,983,391,631
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>31,444,061,793,297</b>	<b>23,464,922,473,305</b>

24 -02- 2026

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative

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

**Masan Consumer Corporation**  
**Separate statement of income for the year ended 31 December 2025**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	24	30,001,874,290,655	30,355,932,466,016
Revenue deductions	02	24	246,298,981,410	215,681,525,107
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>24</b>	<b>29,755,575,309,245</b>	<b>30,140,250,940,909</b>
Cost of sales and services provided	11	25	22,149,171,684,601	22,615,854,932,536
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>7,606,403,624,644</b>	<b>7,524,396,008,373</b>
Financial income	21	26	7,168,231,776,106	6,214,667,833,320
Financial expenses	22	27	428,531,712,499	237,041,827,069
<i>In which: Interest expense</i>	23		381,294,290,553	212,939,727,601
Selling expenses	25	28	5,574,494,357,465	5,731,593,249,269
General and administration expenses	26	29	693,091,094,988	658,100,933,011
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>8,078,518,235,798</b>	<b>7,112,327,832,344</b>
Other income	31		217,040,185	362,500,897
Other expenses	32		1,757,853,745	3,572,444,882
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(1,540,813,560)</b>	<b>(3,209,943,985)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>8,076,977,422,238</b>	<b>7,109,117,888,359</b>
Income tax expense – current	51	31	299,012,433,162	460,756,782,534
Income tax expense/(benefit) – deferred	52	31	53,943,997,907	(11,497,457,096)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>7,724,020,991,169</b>	<b>6,659,858,562,921</b>

24 -02- 2026

Prepared by:



Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



Huynh Viet Thang  
Chief Financial Officer



Nguyen Hoang Yen  
Authorized Representative

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>8,076,977,422,238</b>	<b>7,109,117,888,359</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	11,217,224,337	11,326,600,948
Allowances and provisions	03	79,043,669,415	90,984,460,385
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(25,986,861)	(146,486,003)
Losses/(gains) on disposals of fixed assets and construction in progress	05	66,614,684	(256,592,037)
Interest income, distributed profits and income from investing activities	05	(7,156,410,603,360)	(6,201,854,124,892)
Interest expense and arrangement fees	06	393,798,856,946	216,142,038,909
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,404,667,197,399</b>	<b>1,225,313,785,669</b>
Change in receivables and other assets	09	(164,736,860,560)	48,299,893,621
Change in inventories	10	(258,157,468,632)	(152,201,180,824)
Change in payables and other liabilities	11	440,436,746,430	246,390,065,723
Change in prepaid expenses	12	(1,392,321,832,409)	210,077,012
Change in trading securities	13	(2,400,812,672,984)	1,993,875,585,603
		<b>(2,370,924,890,756)</b>	<b>3,361,888,226,804</b>
Interest expenses and arrangement fees paid	14	(372,490,759,202)	(247,615,542,255)
Corporate income tax paid	15	(339,779,144,782)	(481,400,074,169)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(3,083,194,794,740)</b>	<b>2,632,872,610,380</b>

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(47,724,721,538)	(46,811,321,731)
Proceeds from disposals of fixed assets and construction in progress	22	7,509,844,276	2,114,496,683
Payments for granting loans	23	(3,770,000,000,000)	(2,041,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(229,200,000,000)	(12,233,250,673,768)
Receipts from collecting loans	24	-	1,980,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	3,278,731,443,768	20,146,819,230,000
Payments for investment in a subsidiary	25	(190,000,000,000)	(327,100,000,000)
Receipts of interest from deposits to banks, loans, trading securities, other investments and distributed profits	27	6,584,067,868,140	9,901,342,088,276
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>5,633,384,434,646</b>	<b>17,382,113,819,460</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from borrowings from banks	33	16,098,600,000,000	18,161,400,000,000
Payments to settle loan principals to banks	34	(16,945,000,000,000)	(15,797,000,000,000)
Payments of dividends	36	(2,633,513,161,600)	(22,992,734,685,700)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(159,838,591,600)</b>	<b>(20,508,995,085,700)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>2,390,351,048,306</b>	<b>(494,008,655,860)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>4,266,833,729,774</b>	<b>4,760,812,990,981</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(6,255,094)</b>	<b>29,394,653</b>
<b>Cash and cash equivalents at end of the year</b> (70 = 50 + 60 + 61) (Note 4)	<b>70</b>	<b>6,657,178,522,986</b>	<b>4,266,833,729,774</b>

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**NON-CASH TRANSACTION FROM INVESTING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Conversion of interest receivable to loans receivable principal	357,920,420,818	440,032,657,530

24 -02- 2026

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

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

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## **Masan Consumer Corporation**

### **Notes to the separate financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/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 these accompanying separate financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

### **(b) Principal activities**

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

### **(c) Normal operating cycle**

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

### **(d) The Company’s structure**

As at 31 December 2025, the Company had 1,215 employees (1/1/2025: 1,654 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

These separate 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.

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

15/11/2025 14:11



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) 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 most frequently conducts transactions.

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

**(b) 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.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(c) Investments**

**(i) Trading securities**

Trading securities including bonds and certificates of deposits held by the Company 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.

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

Held-to-maturity investments are those that the Board of Management of the Company 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.

**(iii) Investments in subsidiaries**

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

Accounts receivables are stated at cost less allowance for doubtful debts.

**(e) 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 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 Company applies the perpetual method of accounting for inventories.

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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(f) 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 separate 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:

▪ leasehold improvements	3 – 5 years
▪ machinery and equipment	3 – 14 years
▪ motor vehicles	3 – 7 years
▪ office equipment	3 – 8 years

**(g) Intangible fixed assets**

**(i) 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.

**(ii) 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.

**(h) Construction in progress**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

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**(i) Long-term prepaid expenses**

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

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

**(ii) *Tools and supplies***

Tools and supplies include assets held for use by the Company 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 those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

**(iii) *Loan arrangement fees***

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

**(j) Trade and other payables**

Trade and other payables are stated at their costs.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company 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.

**(l) 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.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

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**(ii) 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.

**(m) Taxation**

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

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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(n) Revenue**

**(i) Sales of goods**

Revenue from sales of goods is recognised in the separate 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 sale discounts stated on the invoice.

**(ii) Provision of services**

Revenue from provision of services is recognised in the separate 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.

**(o) Financial income and financial expenses**

**(i) Financial income**

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

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

Profits distributed by subsidiaries are recognised when the right to receive profits distributed by subsidiaries is established. Distributed profits which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

**(ii) Financial expenses**

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

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) Operating lease payments**

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

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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(q) Related parties**

Parties are considered to be related to the Company 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 whether the Company 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.

**(r) Comparative information**

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company's separate financial position, separate result of operations or separate cash flows for the prior year.

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's audited separate financial statements for the year ended 31 December 2024.

**4. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	-	149,011,258
Cash at banks	24,278,522,986	10,701,829,911
Cash equivalents	6,632,900,000,000	4,255,982,888,605
Cash and cash equivalents in the separate statement of cash flows	6,657,178,522,986	4,266,833,729,774

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

**5. Financial investments**

	31/12/2025 VND	1/1/2025 VND
<b>Short-term financial investments</b>		
Trading securities (a)	2,400,812,672,984	-
Held-to-maturity investments (b)	201,200,000,000	50,731,443,768
	2,602,012,672,984	50,731,443,768
<b>Long-term financial investments</b>		
Investments in subsidiaries (c)	9,233,271,509,348	9,043,271,509,348

**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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**(a) Trading securities**

	31/12/2025				1/1/2025			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by a related party (*)	18,700,000	1,905,536,810,224	(***)	-	-	-	-	-
Certificates of deposit issued by a related party (**)	4,950,000	495,275,862,760	(***)	-	-	-	-	-
		<u>2,400,812,672,984</u>				<u>-</u>		

(\*) The Company purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 28 months from the end of the annual accounting period and earn floating coupon interest rates. These bonds are unsecured.

(\*\*) The Company purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 21 months to 46 months from the end of the annual accounting period. These certificates of deposit earn interest per annum at the rate of 4.4% as agreed in the contract.

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



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(b) Held-to-maturity investments**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Term deposits at banks	201,200,000,000	50,731,443,768

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) Investments in subsidiaries**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	4,188,500,009,348	100%	3,998,500,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		9,233,271,509,348		9,043,271,509,348

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the years ended 31 December 2025 and 31 December 2024.

## Masan Consumer Corporation

### Notes to the separate financial statements for the year ended 31 December 2025

(continued)

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- (i) Masan Food Company Limited (“MSF”) has 11 subsidiaries and 1 associate, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”), (10) Masan HG 2 Company Limited (“MH2”) and (11) Huong Giang Manufacturing Trading Service Company Limited (“HGC”) and an associate, Cholimex Food Joint Stock Company. These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of these separate financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 32 for significant transactions between the Company and these subsidiaries and an associate.

In March 2025, MSF completed the acquisition of 100% equity interest in HGC.

- (ii) Masan Beverage Company Limited (“MSB”) has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 32 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Chanté Self-Service Laundry Company Limited (“CTE”). CTE provides laundry services. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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

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

	2025 VND	2024 VND
Opening balance	9,043,271,509,348	8,716,171,509,348
Additions during the year	190,000,000,000	327,100,000,000
Closing balance	9,233,271,509,348	9,043,271,509,348

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**6. Accounts receivable from customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Receivable from related parties	762,870,165,584	686,993,429,534
Receivable from third parties	263,868,739,169	271,684,075,800
	<u>1,026,738,904,753</u>	<u>958,677,505,334</u>

Please see Note 32 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.

**7. Other receivables**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Amounts due from related parties:		
▪ Distributed profits receivable	313,296,085,000	105,807,343,158
▪ Short-term deposits for warehouse rental (i)	67,199,190,493	67,199,190,493
▪ Other receivables (ii)	5,403,274,115	-
Short-term deposits for other investments (iii)	400,000,000,000	-
Accrued interest receivable from other investments (iii)	40,734,246,575	-
Accrued interest receivable from deposits at banks and trading securities	55,235,850,524	10,653,510,840
Short-term deposits for operating activities	19,274,778,720	3,461,810,000
Others	9,415,441,462	849,739,999
	<u>910,558,866,889</u>	<u>187,971,594,490</u>

**(b) Other long-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Accrued interest from loans receivable from a related party (iv)	41,882,739,726	-
Long-term deposits for other investments (iii)	-	3,600,000,000,000
Long-term deposits for operating activities	308,776,001	21,993,231,721
Accrued interest receivable from other investments (iii)	-	120,265,753,425
	<u>42,191,515,727</u>	<u>3,742,258,985,146</u>

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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- (i) Deposits placed with a related party for warehouse rental. Please see Note 32 for further information.
- (ii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 32 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 Company a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.
- (iv) These balances represented interest income receivables from loans provided to a related party. Please see Note 9 and Note 32 for further information.

**8. Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	101,927,093,468	-	69,907,002,557	-
Raw materials	56,731,765,686	(10,265,581,719)	90,405,277,840	(7,913,405,156)
Tools and supplies	718,570,705	-	1,200,620,574	(1,243,333)
Finished goods	66,525,362,282	(2,794,223,664)	79,896,620,562	(1,914,166,191)
Merchandise goods	864,907,450,901	(18,301,842,321)	667,259,460,718	(23,340,887,802)
Goods on consignment	-	-	4,835,516,352	-
	<u>1,090,810,243,042</u>	<u>(31,361,647,704)</u>	<u>913,504,498,603</u>	<u>(33,169,702,482)</u>

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

	2025 VND	2024 VND
Opening balance	33,169,702,482	13,589,896,134
Increase in allowance during the year	79,043,669,415	94,132,235,907
Allowance utilised during the year	(80,851,724,193)	(71,404,654,037)
Written back during the year	-	(3,147,775,522)
Closing balance	<u>31,361,647,704</u>	<u>33,169,702,482</u>

Included in inventories of the Company as at 31 December 2025 was VND31,362 million (1/1/2025: VND33,170 million) of slow-moving inventories.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**9. Long-term loans receivable**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from related parties (*)	7,927,953,078,348	3,800,032,657,530

(\*) The long-term loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The long-term loans receivable will mature in December 2027 and September 2028. During the year, interest receivables amounting to VND357,920,420,818 were converted to principal of long-term loans receivable. Please see Note 32 for detailed balances with the related parties.

**Masan Consumer Corporation**

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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**10. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	13,799,505,547	23,430,095,955	17,195,472,548	27,891,363,799	82,316,437,849
Additions during the year	-	386,697,139	-	401,141,415	787,838,554
Transfer from construction in progress	-	19,758,167,317	-	-	19,758,167,317
Disposals	(159,828,359)	(2,013,693,640)	-	(19,028,488,512)	(21,202,010,511)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	41,472,716,775	17,195,472,548	9,264,016,702	81,571,883,213
<b>Accumulated depreciation</b>					
Opening balance	12,708,886,085	5,047,255,606	9,131,213,401	24,692,598,395	51,579,953,487
Charge for the year	179,279,911	3,434,527,740	2,376,089,851	1,306,010,297	7,295,907,799
Disposals	(159,828,359)	(809,564,530)	-	(19,005,187,458)	(19,974,580,347)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,728,337,637	7,583,668,820	11,507,303,252	6,993,421,234	38,812,730,943
<b>Net book value</b>					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	911,339,551	33,889,047,955	5,688,169,296	2,270,595,468	42,759,152,270

Included in tangible fixed assets as at 31 December 2025 were assets costing VND20,615 million (1/1/2025: VND38,223 million), which were fully depreciated but still in active use.

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**Notes to the separate financial statements for the year ended 31 December 2025**  
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**11. Intangible fixed assets**

	Software VND	Brand name VND	Total VND
<b>Cost</b>			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Transfer from construction in progress	1,405,324,605	-	1,405,324,605
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	299,947,716,394	636,363,636	300,584,080,030
<b>Accumulated amortisation</b>			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the year	3,921,316,538	-	3,921,316,538
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	290,666,156,672	636,363,636	291,302,520,308
<b>Net book value</b>			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	9,281,559,722	-	9,281,559,722

Included in intangible fixed assets as at 31 December 2025 were assets costing VND278,768 million (1/1/2025: VND276,694 million), which were fully amortised but still in active use.

**12. Construction in progress**

	2025 VND
Opening balance	33,624,790,946
Additions during the year	46,281,710,556
Transfer to tangible fixed assets	(19,758,167,317)
Transfer to intangible fixed assets	(1,405,324,605)
Transfer to long-term prepaid expenses	(4,449,954,215)
Disposals	(6,349,028,796)
Closing balance	47,944,026,569

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

	31/12/2025 VND	1/1/2025 VND
Software	34,108,227,167	7,905,203,325
Machinery and equipment	10,515,555,079	23,652,404,774
Buildings and structures	-	1,692,952,845
Others	3,320,244,323	374,230,002
	47,944,026,569	33,624,790,946

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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13. Long-term prepaid expenses

	Prepaid office rental fees VND	Tools and supplies VND	Loans arrangement fees VND	Total VND
Opening balance	-	19,673,133,347	38,935,789,692	58,608,923,039
Additions during the year	1,447,432,337,020	2,365,622,718	3,407,620,000	1,453,205,579,738
Transfer from construction in progress	-	4,449,954,215	-	4,449,954,215
Disposals	-	(2,424,272,352)	-	(2,424,272,352)
Amortisation for the year	(47,543,397,930)	(8,955,004,112)	(9,073,587,787)	(65,571,989,829)
Closing balance	1,399,888,939,090	15,109,433,816	33,269,821,905	1,448,268,194,811

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

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**14. Deferred tax assets**

**Recognised deferred tax assets**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Accrued advertising, promotion and sale support expenses	220,761,807,520	264,391,774,486
Accrued logistic expenses	28,956,946,892	23,886,397,122
Accrued sales discounts	8,390,852,939	15,953,171,051
Other accruals	47,054,223,186	54,876,485,785
	305,163,830,537	359,107,828,444

**15. Accounts payable to suppliers**

	<b>31/12/2025</b> <b>Cost/Amount</b> <b>within repayment</b> <b>capacity</b> <b>VND</b>	<b>1/1/2025</b> <b>Cost/Amount</b> <b>within repayment</b> <b>capacity</b> <b>VND</b>
Payable to related parties	2,885,819,046,956	2,156,222,570,288
Payable to third parties	185,295,303,785	216,671,623,658
	3,071,114,350,741	2,372,894,193,946

Please see Note 32 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable from 15 to 90 days from invoice issued date.

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Masan Consumer Corporation  
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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16. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	31/12/2025 VND
Value added tax	17,476,512,900	2,517,791,836,034	(37,796,352,146)	(2,497,471,996,788)	-
Corporate income tax	207,800,307,726	299,012,433,162	(339,779,144,782)	-	167,033,596,106
Personal income tax	19,521,163,108	91,879,159,231	(102,718,315,179)	(3,979,288,157)	4,702,719,003
Others	1,127,169,960	43,759,385,598	(43,975,318,569)	-	911,236,989
	245,925,153,694	2,952,442,814,025	(524,269,130,676)	(2,501,451,284,945)	172,647,552,098

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Net-off VND	31/12/2025 VND
Deductible value added tax	-	2,581,744,454,248	(2,497,471,996,788)	84,272,457,460

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
(continued)

**Form B 09 – DN**  
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**17. Accrued expenses**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Advertising, promotion and sale support expenses	1,103,809,037,601	1,321,958,872,430
Logistic expenses	144,784,734,459	119,431,985,609
Exhibition expenses	71,998,668,235	137,555,296,686
Bonus and 13 <sup>th</sup> month salary	61,853,903,743	80,182,352,513
Sales discounts	41,954,264,695	79,765,855,254
Purchases of goods payable	40,525,975,984	44,236,486,112
Information and technology expenses	38,518,199,669	33,019,827,318
Interest expenses	34,823,304,382	19,216,064,425
Market research expenses	18,127,457,330	12,580,938,953
Others	109,525,211,983	94,434,687,543
	<b>1,665,920,758,081</b>	<b>1,942,382,366,843</b>

**18. Other payables**

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

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Dividends payable	13,317,109,100	18,206,685,700
Obligation to issue shares	6,792,055,000	1,675,150,000
Trade union fee, social, health and unemployment insurances	779,637,376	2,500,324,050
Others	5,833,569,832	137,244,516
	<b>26,722,371,308</b>	<b>22,519,404,266</b>

**(b) Other long-term payables**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Long-term deposits received	27,253,496,324	28,165,212,773

Masan Consumer Corporation  
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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19. Borrowings

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/Amount within repayment capacity VND
		Additions VND	Payments VND	
Short-term borrowings	6,445,000,000,000	15,590,000,000,000	(16,945,000,000,000)	5,090,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	16,098,600,000,000	(16,945,000,000,000)	7,363,000,000,000

(a) Short-term borrowings

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Unsecured bank loans	VND	4.50% - 5.90%	5,090,000,000,000	6,095,000,000,000
Unsecured bank loans	USD	-	-	350,000,000,000
			5,090,000,000,000	6,445,000,000,000

**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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**(b) Long-term borrowings**

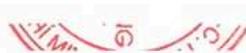
Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Unsecured bank loans (*)	USD	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000

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

**20. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued (Note 21)	80,913,000,000	38,426,600,000	-	-	119,339,600,000
Net profit for the year	-	-	-	6,659,858,562,921	6,659,858,562,921
Dividends (Note 22)	-	-	-	(23,004,263,261,300)	(23,004,263,261,300)
<b>Balance as at 1 January 2025</b>	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368
Share capital issued (Note 21)	3,320,675,670,000	(601,100,000)	-	-	3,320,074,570,000
Net profit for the year	-	-	-	7,724,020,991,169	7,724,020,991,169
Dividends (Note 22)	-	-	-	(2,628,623,585,000)	(2,628,623,585,000)
<b>Balance as at 31 December 2025</b>	10,676,207,460,000	3,648,154,315,858	(994,666,327,121)	5,665,380,797,800	18,995,076,246,537



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**Form B 09 – DN**  
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**21. Share capital, share premium and treasury shares**

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	1,067,620,746	10,676,207,460,000	735,553,179	7,355,531,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000
<b>Share premium</b>		3,648,154,315,858		3,648,755,415,858

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

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

Movements in shares currently in circulation during the year were as follows:

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash	326,811,643	3,268,116,430,000	-	-
Issuance of new shares by cash under Employee Stock Ownership Plan (“ESOP”)	5,255,924	52,559,240,000	8,091,300	80,913,000,000
Closing balance – currently in circulation	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2025**

(continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. Dividends**

The Annual General Meeting on 25 April 2025 and the Resolution of the Board of Directors on 26 June 2025 approved to distribute first advance dividends by cash for the year 2025 amounting to VND2,628,624 million (2024: distribute dividend by cash for the year 2023 and 2024 of VND16,120,204 million in total and VND6,884,059 million, respectively).

**23. Off balance sheet items****(a) Lease commitment**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	27,813,111,534	1,288,060,653,722
Within 2 to 5 years	1,449,472,000	325,783,685,732
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	29,262,583,534	1,613,844,339,454
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**(b) Capital expenditure commitments**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	8,073,995,304	15,409,439,822
Approved but not contracted	2,213,994,751	10,575,867,314
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	10,287,990,055	25,985,307,136
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**(c) Foreign currencies**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	667,417	17,431,605,564	287,910	7,289,873,351
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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**24. 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:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	29,928,869,900,976	30,292,967,512,565
▪ Other sales and services	73,004,389,679	62,964,953,451
	<u>30,001,874,290,655</u>	<u>30,355,932,466,016</u>
Less revenue deductions		
▪ Sales discounts	158,633,157,491	108,877,059,267
▪ Sales returns	87,665,823,919	106,804,465,840
	<u>246,298,981,410</u>	<u>215,681,525,107</u>
Net revenue	<u>29,755,575,309,245</u>	<u>30,140,250,940,909</u>

**25. Cost of sales and services provided**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales and services provided		
▪ Goods sold and services provided	22,078,524,065,561	22,524,870,472,151
▪ Allowance for inventories	70,647,619,040	90,984,460,385
	<u>22,149,171,684,601</u>	<u>22,615,854,932,536</u>



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

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**26. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Profits distributed by subsidiaries	6,363,221,400,000	4,872,022,203,874
Interest income from deposits at banks, trading securities and other investments	393,386,042,816	1,007,355,427,866
Interest income from loans to related parties	399,803,160,544	296,605,808,220
Interest income from loans to a third party	-	25,870,684,932
Foreign exchange gains	11,793,719,746	12,810,504,583
Other financial income	27,453,000	3,203,845
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	7,168,231,776,106	6,214,667,833,320
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**27. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest expense on borrowings from banks	381,294,290,553	212,939,727,601
Loans arrangement fees	12,504,566,393	3,202,311,308
Foreign exchange losses	1,890,232,670	4,057,133,614
Other financial expenses	32,842,622,883	16,842,654,546
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	428,531,712,499	237,041,827,069
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**28. Selling expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Advertising, promotion and sale support expenses	3,953,387,272,303	4,016,883,518,078
Logistic expenses	904,006,162,146	825,288,727,378
Staff costs	466,647,589,102	514,559,619,626
Exhibition expenses	102,671,442,645	229,870,242,551
Marketing research expenses	42,865,121,805	41,108,474,924
Leased line system and information technology services	37,205,946,876	36,158,290,283
Others	67,710,822,588	67,724,376,429
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	5,574,494,357,465	5,731,593,249,269
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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**29. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	291,491,628,384	290,275,904,575
Office rental expenses	119,806,470,184	68,725,652,028
Leased line system and information technology services	77,516,925,849	63,443,808,705
Research and development expenses	43,495,447,606	45,146,499,084
Depreciation and amortisation of fixed assets	8,305,816,289	7,159,131,649
Others	152,474,806,676	183,349,936,970
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	693,091,094,988	658,100,933,011
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**30. Trading and business costs by elements**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cost of merchandise and finished goods sold	22,078,524,065,561	22,524,870,472,151
Staff costs	758,139,217,486	804,835,524,201
Depreciation and amortisation of fixed assets	11,217,224,337	11,326,600,948
Outside services	5,280,954,789,414	5,326,625,213,031
Others	287,921,840,256	337,891,304,485
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**31. Income tax**

**(a) Recognised in the separate statement of income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	299,006,137,612	459,799,161,817
Under provision in prior years	6,295,550	957,620,717
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	299,012,433,162	460,756,782,534
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	53,943,997,907	(11,497,457,096)
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Income tax expense	352,956,431,069	449,259,325,438
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**Masan Consumer Corporation**

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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**32. Significant transactions and balances with related parties**

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
<b>Ultimate parent company</b>					
Masan Group Corporation	Sales of goods	74,842,406	47,315,354	-	-
	Management fee	1,123,362,008	1,035,759,721	-	-
	Service fee recharged	13,567,309,932	45,574,223,556	(13,414,116,518)	(48,077,533,640)
	Interest income from bonds	82,739,814,300	-	-	-
<b>Intermediate parent companies</b>					
The SHERPA Company Limited	Sales of goods	23,861,111	118,194,446	-	7,079,999
	Purchase of services	3,176,191,099	-	(3,493,810,209)	-
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sales of goods	51,756,099	54,940,639	15,313,198	5,372,399
	Purchases of services	39,941,882,073	36,058,759,337	(33,483,567,522)	(27,499,305,295)
<b>Parent company</b>					
Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”)	Capital contribution received	692,452,670,000	-	-	-
	Dividend declared	1,851,496,030,000	21,349,030,011,000	-	-
	Dividends paid by cash	1,851,496,030,000	21,349,030,011,000	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	4,713,296,085,000	3,973,539,758,874	213,296,085,000	103,811,343,158
	Capital contribution	190,000,000,000	327,100,000,000	-	-
Masan HPC Company Limited	Distributed profits	76,073,595,000	58,518,150,000	-	-
Masan Industrial One Member Company Limited	Sales of goods	292,075,882,915	318,679,678,480	-	-
	Sales of fixed assets	879,044,169	62,833,334	-	-
	Purchase of goods and services	6,293,856,172,706	6,365,155,917,893	(594,580,844,413)	(452,939,254,491)
	Loans provided, including conversion of interest receivable to loans receivable principal	1,078,787,401,641	568,856,219,177	2,976,643,620,818	1,897,856,219,177
	Collection of loans by cash	-	370,000,000,000	-	-
	Interest income from loans receivable	178,787,401,641	151,299,506,850	-	-
	Collection of interest receivable by cash	-	59,118,904,110	-	-
	Management fee	152,525,263	299,453,327	-	(323,409,594)
	Masan MB One Member Company Limited	Sales of goods	166,808,325,917	216,263,758,959	-
Purchases of goods	4,866,916,255,448	5,433,836,722,690	(963,015,695,817)	(442,729,881,832)	
Loans provided, including conversion of interest receivable to loans receivable principal	1,079,133,019,177	622,176,438,353	2,981,309,457,530	1,902,176,438,353	
Collection of loans by cash	-	320,000,000,000	-	-	
Interest income from loans receivable	179,133,019,177	145,306,301,370	-	-	
Collection of interest receivable by cash	-	51,129,863,014	-	-	



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**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan HD One Member Company Limited	Sales of goods	92,353,768,814	107,872,456,070	-	-
	Sales of fixed assets	4,492,533	-	-	-
	Purchases of goods	1,830,440,433,038	1,980,330,488,449	(302,637,607,151)	(160,555,421,037)
Masan HG One Member Company Limited	Sales of goods	279,392,115,778	259,312,923,780	-	-
	Sales of fixed assets	6,187,091,689	625,421,360	-	-
	Purchases of goods	4,825,268,929,208	4,182,377,063,627	(284,876,622,770)	(281,416,918,628)
Viet Tien Food Technology One Member Company Limited	Sales of goods	-	8,360,010	-	-
Masan PQ Corporation	Sales of goods	-	20,660,329	-	-
	Purchases of goods	1,683,896,280	1,520,116,360	(1,004,206,454)	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sales of goods	70,864,857	827,159,815	-	-
	Purchases of goods	21,260,692,309	135,324,173,533	-	(52,038,287,616)
Masan Beverage Company Limited	Distributed profits	1,573,851,720,000	839,964,295,000	100,000,000,000	1,996,000,000
VinaCafé Bien Hoa Joint Stock Company	Sales of goods	75,971,770,405	79,445,704,463	-	-
	Purchases of goods and services	2,304,954,232,579	2,214,707,362,156	(357,555,080,064)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sales of goods	47,093,999	887,092,518	-	-
	Purchases of goods and services	447,337,057,269	441,174,796,370	(21,632,000,190)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sales of goods	36,735,145	107,519,655	-	-
	Purchases of goods and services	211,739,972,476	227,983,745,422	(29,509,888,461)	(55,185,779,941)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Consumer (Thailand) Limited	Sales of goods	51,381,391,362	51,480,258,136	12,946,100,781	9,065,015,760
NET Detergent Joint Stock Company	Sales of goods	13,377,889,484	8,225,885,067	-	-
	Purchases of goods and services	499,167,209,715	359,969,302,879	(39,059,614,690)	(18,114,013,543)
Chanté Self-Service Laundry Company Limited	Sales of goods	263,688,509	163,595,456	110,000,449	31,155,000
	Purchases of services	3,063,600,000	1,167,000	(275,724,000)	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	17,689,660,763	9,223,905,039	-	-
	Distribution services revenue	64,034,573,590	58,364,765,999	-	-
	Payables for receipt on behalf of distribution service	-	-	(225,628,415,728)	(155,967,769,673)
	Reimbursement of selling and logistics expenses	73,761,066,725	68,785,511,159	3,765,641,948	-
	Purchases of goods	1,595,411,382	1,166,994,398	(38,261,970)	(197,726,326)
Masan Brewery Distribution One Member Company Limited	Sales of goods	427,238,403	7,496,992,049	-	7,811,526,433
	Purchases of goods	1,202,620,910	890,504,948	-	-
	Management fee	21,374,268,687	31,288,842,882	23,347,932,339	34,417,727,170
	Payment in advance of goods	609,000	-	609,000	-
Masan Brewery HG One Member Company Limited	Sales of goods	85,806,154	697,456,640	-	485,816,575
	Purchases of services	113,454,540	18,909,090	(31,200,000)	(10,400,000)
Masan Brewery PY One Member Company Limited	Sales of goods	139,377,961	69,887,669	-	-



**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Brewery MB Company Limited	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
	Purchases of services	5,628,000,000	5,733,000,000	(560,517,126)	(559,985,824)
Masan MEATLife Corporation	Sales of goods	24,486,106	17,272,221	5,070,000	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	22,471,558,955	21,679,311,294	3,492,497,149	9,565,972,082
MEATDeli Sai Gon Company Limited	Sales of goods	160,096,752	313,866,219	79,680,637	12,998,700
	Purchases of goods and services	1,721,794,952	9,942,268,329	-	(263,617,387)
MEATDeli HN Company Limited	Sales of goods	108,914,511	63,493,332	27,587,930	6,096,000
3F VIET Food Company Limited	Sales of goods	-	9,074,074	-	-
	Purchases of goods	500,750	1,688,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	280,108,379	170,284,294	270,765,049	3,240,000
Nui Phao Mining Company Limited	Sales of goods	1,091,844,046	1,112,853,611	109,399,707	141,031,618
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	2,172,153,031,279	1,925,700,355,101	714,192,247,715	617,831,704,323
	Purchases of goods and services	589,610,097,590	583,870,396,849	(37,203,425)	(21,250,763)
	Prepayments for purchases of goods	32,128,550	37,000,000	32,128,550	37,000,000
	Office rental support fee	24,037,700,773	22,943,864,180	8,923,404,640	6,689,049,661
	Settlement discount and other sale support payable	30,286,344,170	21,863,202,843	-	-
	Other receivables	-	-	17,000,000	17,000,000



**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods	-	185,467,374	-	-
	Office rental support fee	-	336,911,040	-	-
Phuc Long Heritage Corporation	Sales of goods	1,890,926,945	1,819,937,663	188,508,307	274,680,000
	Purchases of goods	65,053,331	7,155,609,826	-	-
Mobicast Joint Stock Company	Purchases of services	6,156,850,184	6,061,031,268	-	(187,980,199)
The Supra Corporation	Sales of goods	2,930,311,501	251,496,622	26,394,700	16,011,603
	Sales of fixed assets	161,915,142	-	-	-
	Purchases of services	714,468,010,981	11,860,225,744	(120,364,004,557)	(448,438,425)
	Management fee	-	580,346,492	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	75,358,878,703	20,993,965,408	(10,151,914,962)	(23,093,361,949)
	Prepaid office rental fees	-	-	1,399,888,939,090	-
	Purchases of trading securities	105,574,000,000	-	-	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income from loans receivable	41,882,739,726	-	41,882,739,726	-
The WinX Corporation	Purchases of services	835,142,186	-	-	-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Vietnam Technological and Commercial Joint Stock Bank (*)	Sales of goods	3,646,778,132	-	772,895,150	-
	Service fee recharged	-	6,743,062,666	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	1,993,875,585,603	-	-
<b>Key management personnel (**)</b>	Remuneration to key management personnel	8,497,978,408	12,931,975,926	-	-

(\*) As at 31 December 2025 and 1 January 2025, the Company also had current and term deposit and certificates of deposits 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 2025 and 31 December 2024.

As at 31 December 2025, the Company provided guarantees over the bank loans to its related parties with the carrying value of VND286,152 million (1/1/2025: VND346,449 million).

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2025  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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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:

<b>Name</b>	<b>Position</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>Board of Directors</b>			
<i>Fee and bonus</i>			
Mr. Danny Le	Chairman	-	-
Mr. Truong Cong Thang	Member	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Ms. Nguyen Thi Thu Ha	Member	-	-
Mr. Truong Nhat Quang (from 13 November 2025)	Member	-	-
Ms. Nguyen Thu Hien (until 13 November 2025)	Member	-	-
<b>Audit Committee</b>			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Nhat Quang (from 17 November 2025)	Chairman	-	-
Ms. Nguyen Thu Hien (until 17 November 2025)	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
<b>Board of Management</b>			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	5,800,722,696	6,712,296,041

**33. Post balance sheet events**

In November 2025, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement: (i) a plan to distribute treasury shares to existing shareholders at the rate of 1.03% (10,000:103) (01 share will entitle the holder to 01 right to receive shares distributed from treasury shares, and for every 10,000 rights, the holder will receive an additional 103 shares); and (ii) a plan to issue shares to increase charter capital from share premium at the rate of 21.47% (10,000:2,147) (01 share will entitles the holder to 01 right to subscribe for additional issued shares, and for every 10,000 rights, the holder will receive 2,147 additional issued shares). In January 2026 and as at the date of this report, the Company has completely distributed 10,882,805 treasury shares and completely issued 226,872,799 ordinary shares to shareholders from share premium.

In December 2025, the Company's Board of Directors approved the resolution to the second advance dividends payment by cash for the year 2025 at the rate of 25% (VND2,500/share). The finalisation of the list of entitled shareholders was completed in January 2026. The recognition and settlement of the dividends take place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

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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 separate financial statements.

24 -02- 2026

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative

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

