



MASAN CONSUMER CORPORATION

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## **REPORT OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The Board of Directors (the “BOD”) would like to report to the 2026 Annual General Meeting of Shareholders of Masan Consumer Corporation (the “Company” or “Masan Consumer”) on the BOD’s activities in 2025 as follows:

### **I. OVERVIEW**

#### *Overview of the Vietnam economy*

In 2025, Vietnam recorded GDP growth of nearly 8.0%, the second-highest rate between 2011 and 2025 per General Statistics Office. The country ranked among the fastest-growing economies both regionally and globally, while maintaining macroeconomic stability and controlled inflation. This growth was primarily driven by a robust recovery in industrial manufacturing, a surge in global business, and the highly effective disbursement of public investment. However, the recovery of domestic consumption remained relatively modest; while retail sales improved, growth only tracked GDP performance, indicating that household demand has room to rebound further.

Vietnam’s 2025 GDP is estimated at USD 514 billion, positioning the country as the world’s 32nd largest economy. GDP per capita reached approximately USD 5,026 (1.4 times higher than in 2020), placing Vietnam in the upper-middle-income group and underscoring our significant potential for robust consumption growth in the coming years.

#### *Overview of the FMCG Sector*

In 2025, Vietnam’s consumer market maintained a positive growth trajectory. Total retail sales and consumer service revenues increased by approximately 9% YoY, outpacing the 8% GDP growth. These indicators reflect resilient domestic demand, providing a solid foundation for medium- to long-term market expansion.

Against this backdrop, the FMCG and retail sectors entered a phase of quality-driven growth. According to NielsenIQ, the FMCG market in 2025 delivered positive value growth of approximately 2.4% in 9 first nine months of 2025, while the retail landscape became increasingly fragmented and digitally driven. E-commerce sustained a growth rate of over 40%, playing a pivotal role in shaping shopping behavior and introducing new consumption models.

### **Consumer Trends Shaping the 2025 Market**

#### **Shift to "Smart Buying" Over Mass Consumption**

2025 marked a transition from habitual consumption to intentional purchasing. Consumers did not significantly reduce spending but reallocated budgets toward products delivering tangible everyday value. While market value grew by 2.4% in 9 first nine months of 2025, consumption volumes declined, indicating that growth is now driven by selective choices rather than volume.

Key Shift: From volume-driven to value-driven growth.

### **Rational Premiumization Linked to Health and Trust**

Premiumization is no longer driven by short-term trend alone. Consumers are increasingly willing to pay a premium for functional benefits such as ingredient quality, convenience, and safety. The “affordable premium” mid-to-high segment expanded, while purely price-driven products faced increasing pressure.

Key Shift: Premiumization is redefined by functional value.

### **From Products to Solutions: Occasion-Based Consumption**

Behavior is becoming fragmented based on the occasion: weekdays, gatherings, or personal experiences. Consumers seek integrated solutions that help them achieve desired outcomes conveniently, rather than selecting individual products.

Key Shift: Growth is driven by higher consumption frequency.

### **Younger Generations Redefining Standards**

Gen Y and Gen Z are now the dominant consumer cohorts, demanding convenience, personalization, and engaging experiences. Purchase decisions are influenced by immediate satisfaction - “instant use – instant result” rather than traditional brand loyalty.

Key Shift: The brand must prove our value with every use.

### **Digital Platforms as the Decision-Making Hub**

Digital platforms have evolved from supporting channels into the starting point of the customer journey. With e-commerce growing at over 40%, consumers research and compare products online long before making a purchase.

Key Shift: Decisions are formed digitally before the consumer reaches the physical shelf.

### **Modern Trade (MT) as a Pillar of Trust**

MT plays a central role in launching new products and leading premiumization trends. It is shifting from a mere distribution channel to a destination that shapes consumer choice and provides transparent value.

Key Shift: MT has become the trust anchor in the shopping journey.

### **Opportunities for Global Expansion**

Beyond domestic opportunities, 2025 opened clear prospects for Vietnamese consumer businesses to expand globally. A strong domestic foundation allows companies to refine their R&D, supply chains, and operating models, reducing risks during international execution.

As global consumers show increasing interest in Asian cuisine and convenient cooking solutions, Vietnamese brands are well-positioned to global business domestically proven categories. Global expansion represents the strategic next phase of growth, built on validated core capabilities and established brand equity.

### ***Financial Performance by Category***

In 2025, the Company recorded net revenue of VND 30,557 billion, representing a slight 1.1% YoY decline, while our distribution transformation began to show tangible progress with strong double-digit growth across Modern Trade, HORECA, E-commerce and Global Business channels and early recovery in General Trade. The Company maintained our leading position in core categories and continued to gain market share in others, supported by a rebound in Seasonings and sustained momentum in Convenience Foods and Home and Personal Care (HPC), both of which delivered high-teen revenue growth.

### **Seasonings: Premiumization Strategy and Portfolio Expansion**

In 2025, the Seasonings category recorded domestic net revenue of VND 10,405 billion, a 7.1% decrease compared to 2024. Revenue was negatively impacted by structural changes in the general trade channel to adapt new regulatory policies change, alongside short-term pressures from the rollout of a new distribution system which affected inventory policies at points of sale. Additionally, per Kantar Vietnam, consumer sentiment was weakened by concerns over inflation, food safety, and income, particularly in 2Q2025, despite signs of recovery in later quarters. Nevertheless, the Company recorded positive signals from brand-building activities, reinforcing brand strength and maintaining high market share.

Nam Ngu & CHIN-SU: Nam Ngu continues to upgrade the value of our flagship category with a narrative of pioneering the elevation of Vietnamese specialties and creating new condiment categories based on fish sauce. Nam Ngu Lý Sơn Chili Garlic Fish Sauce offers a modern, convenient solution that resonates with Gen Z. Simultaneously, the fish sauce category is successfully migrating our consumer base from the economy to the mainstream segment, while further developing the premium segment with exquisite glass-bottled products. CHIN-SU continues to launch premium products to capture the expansion of the domestic middle class. CHIN-SU 365-Day Aged Fish Sauce (40°N) reinforces leadership in the premium segment. The category is also expanding into new areas such as seasoning powders, oyster sauce, cooking oil, and flavored salts, targeting younger consumers with a focus on health-conscious attributes.

Masan Consumer is strategically focused on premiumizing essential everyday seasoning products to meet the rising consumer demand driven by increasing personal income levels and the structural shift toward middle- to upper-income segments. This premiumization phase represents the next stage of development following the transition from unbranded to branded products, in line with consumer trends favoring higher-quality, more convenient products with emotional and experiential value. The premiumization trend is further reinforced by Vietnam's favorable macroeconomic outlook, with average disposable income per capita projected to grow at a CAGR of 7.5% from 2024 to 2029, while GDP per capita is expected to increase at a CAGR of 6.7% over the same period, positioning Vietnam as an economy transitioning toward middle- to upper-income status.

In the fish sauce and soy sauce categories, premium products are growing significantly faster than mass-market segments, reflecting consumers' increasing willingness to pay for higher-quality,

health-conscious products made from natural ingredients, without preservatives, and offering superior culinary experiences. Specifically, the premium fish sauce segment is expected to expand from approximately 15% of the market today to 30% by 2029, with a CAGR of 13.8%, compared to 4.8% growth for the mass segment. For premium soy sauce, market share is projected to reach 56% by 2029, growing at a CAGR of 8.6%, versus 2.8% for the mainstream segment. Frost & Sullivan surveys indicate that nearly 90% of consumers are willing to pay an average premium of 10–11% for products meeting these standards.

Strong brands such as Nam Ngu and CHIN-SU command leading market shares and exceptional brand awareness, maintaining over 60% market share for more than a decade. This provides a solid foundation to lead the premiumization trend, enhance portfolio value, and expand profit margins. The transition from low-priced, mass products to premium offerings presents significant value creation opportunities. For example, branded premium fish sauce products can be priced at approximately USD 3.0–4.0 per liter, compared to USD 1.3–2.5 per liter for unbranded products, underscoring the value of brand equity and superior quality.

MCH's premiumization strategy focuses on developing products with the following value-added attributes:

- Superior quality: Enhanced nutritional value and health benefits for all age groups, from children to the elderly.
- Convenience and multi-occasion usage: Meeting demand for quick and convenient cooking solutions across multiple usage occasions (e.g., Nam Ngu ready-mixed garlic chili fish sauce).
- Product experience: Premium packaging that elevates perceived value and consumer trust (e.g., upgrading from plastic to signature glass bottles for CHIN-SU Eastern Sea Anchovy Fish Sauce).
- Advanced production technology: Application of natural fermentation methods to deliver health benefits and ensure consistently high quality (e.g., high-quality ready-mixed soy sauce with health-oriented attributes).

For other seasoning categories such as composite seasonings and bouillon, the strategy combines product premiumization with manufacturing cost optimization. Through formula enhancement and improved cost efficiency, MCH aims to offer high-quality products while maintaining affordability for the mass consumer base. The CHIN-SU brand is being leveraged to expand into a “comprehensive seasoning solutions” portfolio, including cooking sauces, ready-mix seasonings, specialized spices, signature dipping sauces, and new products such as rice bran oil and chili mayonnaise, addressing both in-home and out-of-home dining needs.

In parallel with premiumization, MCH is expanding seasoning usage into new consumption occasions to increase household penetration. For instance, chili satay, previously used mainly as a dipping sauce or accompaniment for pho, vermicelli, and noodles, is now repositioned as a versatile ingredient for daily cooking and restaurant-quality recipes. Premium fish sauce and soy sauce products are also being transformed into diversified cooking solutions, including convenient ready-mix bottles that are easy to use for both in-home and out-of-home consumption.

With strong brand equity, robust innovation capabilities, and a diversified portfolio strategy, MCH is not only reinforcing its leadership position in the seasoning industry but also fully capturing market opportunities, enhancing consumer experiences, and supporting the sustainable development of Vietnam's broader culinary ecosystem. In Global Business, CHIN-SU is pioneering the journey to international markets, appearing in major retail chains such as Costco and

Woolworths. In 2026, the strategy will expand into fish sauce and other Vietnamese seasoning products to conquer global markets.

### **Convenience Foods: Premiumization and In-Home/Out-of-Home Expansion**

The Convenience Foods category recorded revenue of VND 9,327 billion in 2025, a nearly 1.2% YoY increase. Growth was driven by Omachi, which spearheaded the premiumization trend. While Kokomi was affected by the downturn in the economy segment, it showed recovery signs starting in 4Q2025 following a relaunch and a stronger focus on the mainstream segment.

In Vietnam, the concept of “convenience food” has for many years been closely associated with instant noodles — a product traditionally regarded as a basic commodity serving affordability and convenience rather than an experiential consumption choice. Prior to the launch of Omachi, instant noodles were typically consumed in temporary or necessity-driven situations, which constrained the category’s value proposition to the low-price segment.

The introduction of Omachi marked a fundamental shift in the category’s development. Masan Consumer redefined instant noodles not only in terms of price and convenience, but also through added consumer value. By emphasizing quality and reassurance in usage — most notably with potato-based noodles — Omachi demonstrated that instant noodles could command a higher willingness to pay, elevating the category into a higher value segment relative to the overall market. Subsequently, the Company continued to integrate elements of culinary experience, nutrition, and modern lifestyle into mixed noodles and cup noodles, thereby expanding into mid- and premium-priced segments.

Since 2023, Masan Consumer has further extended its premiumization strategy into the “complete meal solutions” segment with restaurant-quality products such as self-heating hotpot and self-cooking rice, positioned in the mid- to premium-price range and incorporating advanced convenience food technologies. By 2025, these core technologies were applied to more mass-market offerings through the “Asian Street Food” (Quán Xá Châu Á) product line, which is positioned to compete directly with traditional meals. These products provide consumers with convenient meal solutions featuring consistent quality and standardized experiences, suitable for multiple consumption occasions, including everyday in-home meals as well as out-of-home usage during business trips or travel.

Through our premiumization strategy and expansion of both in-home and out-of-home consumption occasions, Masan Consumer focuses on increasing product value rather than solely driving volume growth. Omachi continues to pioneer new markets and lead emerging consumption trends within the convenience food industry. Over the medium to long term, the Company expects the premium segment to account for approximately 50% of the total convenience food market, with Masan Consumer targeting around 60% market share within this segment, thereby reinforcing its leadership position and building a foundation for sustainable long-term growth.

According to Frost & Sullivan, premium instant noodles accounted for 23.8% of the instant noodle market in 2017 and are projected to increase to 45.0% by 2029. The premium convenience food market is expected to grow at a CAGR of 16.3% during 2017–2024, significantly outperforming the mass-market instant noodle segment, which recorded a CAGR of 6.8% over the same period.

This trend of premium segments growing faster than mainstream segments is forecast to continue, with CAGR for the premium and mass segments during 2024–2029 projected at 12.2% and 4.4%, respectively. Continuous premiumization within the instant noodle market has driven average

selling price (ASP) growth at a CAGR of 6.1% during 2017–2024 and is expected to sustain growth at a CAGR of 5.9% during 2024–2029.

Frost & Sullivan surveys indicate that 88% of respondents are willing to pay more for premium instant noodle products that focus on health benefits, are made from nutritious ingredients, contain no preservatives, can substitute for full meals, and deliver superior quality and taste. Based on survey results, consumers are willing to pay an average premium of approximately 10% for premium instant noodle products.

### **Bottled Beverages: Portfolio Refresh and Targeted Innovation**

In 2025, Masan Consumer’s bottled beverages category recorded domestic net revenue of VND 4,901 billion, representing a decline of 7.0% compared to 2024. According to Kantar Vietnam, macroeconomic fluctuations that affected consumer sentiment had a negative impact on the category during 2025. In addition, the ongoing transformation of the distribution system partially altered retailers’ inventory policies, which also weighed on segment revenue.

Nevertheless, a key highlight in 2025 was the Company’s initial positive signals from the relaunch and development of existing brands, notably Vivant and Compact. In particular, Compact accelerated its portfolio expansion strategy through the launch of new flavors such as pineapple and pomegranate, contributing to portfolio diversification and a broader consumer base. At the same time, Bupnon Tea 365 underwent a packaging refresh and implemented new marketing campaigns, thereby strengthening brand awareness and increasing consumer engagement. These new products are expected to contribute positively to revenue in 2026.

### **Leveraging the Integrated Retail Platform**

We focus on leveraging our integrated retail–consumer platform to develop and launch bottled beverage products with strong market success potential. This platform begins with deep consumer insights generated through the Consumer Insight Center (CIC), combined with the “Connect + Develop” R&D model to identify large unmet consumer needs as the foundation for new product development. Subsequently, we utilize the WinCommerce ecosystem to conduct large-scale product trials, collect direct consumer feedback, and continuously refine products. Once new products demonstrate high success rates within WinCommerce, they are rolled out nationwide through broader market distribution. In a highly competitive bottled beverage market where historical success rates of new products remain low, the ability to conduct large-scale testing through WinCommerce provides a distinctive competitive advantage. This capability reduces risk, shortens time-to-market (go-to-market), and increases the probability of creating successful new products.

### **Portfolio Expansion Strategy**

Our portfolio development strategy is guided by addressing essential consumer needs and lifestyle trends, with a focus on health and preference for local flavors, through a multi-directional approach to upgrade and expand the bottled beverage portfolio across multiple segments.

- **Energy Drinks:** According to Frost & Sullivan, Vietnam has the highest per capita energy drink consumption in the APAC region, driven primarily by blue-collar workers and students who seek rapid alertness and strong flavors. The strong inflow of foreign direct investment (FDI) into industrial zones over the past 5–10 years has significantly increased the number of blue-collar workers, becoming a key growth driver for this category. In addition, local flavors are highly favored by consumers but remain underexploited by major energy drink brands. To

capture this opportunity, we launched a traditional gold-label energy drink to expand penetration among blue-collar workers, while developing fruit-flavored energy drinks under the Compact brand to attract younger consumers. Going forward, we will continue to leverage the Wake-Up 247 brand's strength and expertise in coffee flavors to innovate milk-coffee energy drink variants, thereby covering a full range of coffee-related consumption occasions. Over the longer term, the energy drink portfolio will be comprehensively expanded in terms of natural ingredients, functional benefits, and price tiers, including economy market segments, to reach a broader consumer base.

- **Ready-to-Drink (“RTD”) Tea:** Growth in the RTD tea market is primarily driven by volume expansion and is expected to continue, supported by still-low per capita consumption and the ongoing shift from carbonated soft drinks toward healthier beverage alternatives. According to Frost & Sullivan, among traditional tea, fruit tea, and herbal tea segments, bottled fruit tea is expected to remain dominant due to flavor variety, rising health awareness, and a young population structure. Our strategy focuses on fruit-based flavors while gradually entering the premium RTD tea segment as consumers increasingly trade up within the category.
- **Other Beverage Products:** To address the growing demand for healthier beverage options, we will continue to introduce products such as low-sugar energy drinks, nutritional beverages, vitamin-enriched drinks, and premium RTD tea lines.

### **Coffee: Expanding distribution network**

In 2025, the Coffee category recorded domestic net revenue of VND 1,821 billion, representing a 2.9% increase compared to 2024. Amid intensifying competition in the coffee segment from both domestic and international players, Vinacafé continued to step up our communication efforts during peak consumption seasons. By leveraging our iconic red brand identity, the brand emphasized the "gifting" purpose of our products, thereby strengthening emotional connections and reinforcing brand equity. Looking ahead to 2026, Vinacafé plans to launch new products in innovative formats, such as drip/filter coffee and coffee capsules, made from Vietnam's specialty Fine Robusta beans. This will expand the product portfolio and further advance the Company's long-term “Go Global” strategy. Wake-up continued to prioritize expanding distribution coverage for new products, such as Wake-up Tay Nguyen and White Coffee, with the aim of increasing point-of-sale presence and strengthening competitiveness in an increasingly fragmented market.

As health awareness among Vietnamese consumers continues to rise, demand for healthier coffee options, such as sugar-free or low-calorie coffee, is steadily increasing. We are introducing premium coffee products appealing to health-conscious consumers seeking beverages that support wellness and energy enhancement. With rising disposable income, consumers are increasingly willing to spend more on premium offerings, such as specialty roasted coffee or freshly brewed coffee. Coffee is gradually evolving from a basic beverage into a premium product, enjoyed as part of an elevated lifestyle. According to Frost & Sullivan, the coffee market reached a value of USD 584 million in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 6.7% through 2029.

### **Home and Personal Care (HPC): Product portfolio to win in MT channel to consolidate the market**

In 2025, the Home and Personal Care (HPC) segment contributed VND 2,174 billion to domestic net revenue, representing growth of 14.3% compared to 2024. The Chanté brand continued to be one of the leading laundry brands within the WinCommerce system, while expanding its presence across e-commerce channels. In parallel, the general trade distribution network remained a key growth driver for the segment. In addition, the Company further made our effort to recover revenue

growth for the NET brand by expanding nationwide distribution, while building the home care segment within WinCommerce prior to its broader national rollout.

### **Winning in Modern Trade Before Expanding into General Channels to Consolidate Market Position**

We apply a proven strategy to drive growth and increase market share in the Home and Personal Care segment by prioritizing new product research and development and achieving success first in modern retail through the WinCommerce platform, before expanding into general trade channels to reinforce market presence.

Building on Chanté’s successful track record within WinCommerce, we are accelerating expansion into the general trade channel, where significant growth potential remains. At the same time, we continue to invest in brand building and market share expansion through mass media communications (TVCs and sponsorships), as well as by strengthening our presence on e-commerce platforms, where in 2025 we developed a network of approximately 25,000 affiliates and generated more than 120,000 pieces of content per month.

### **Portfolio Expansion Strategy**

In the laundry care category, we offer superior-quality products at accessible price points, leveraging the strong brand equity of Chanté and NET—both well recognized in detergent and liquid laundry segments—to expand into adjacent categories such as dishwashing liquid and floor cleaner. From a distribution perspective, we continue to reinforce NET’s leadership in Southern and Mekong Delta regions through competitive pricing strategies, clinically tested cleaning performance, and differentiated functional benefits.

After achieving outstanding success within WinCommerce as the best-selling liquid detergent brand and ranking among the top four brands in other modern retail systems, Chanté has been rolled out nationwide through the general trade distribution network. We continue to strengthen and refine Chanté’s brand identity, positioning it for professional endorsement in relevant fields. For example, Chanté has been positively recognized by fashion designers for its long-lasting fragrance and effective cleaning performance that does not damage fabric fibers. Over the long term, Chanté is expected to become a core pillar brand within the Company’s HPC portfolio and to expand into adjacent home care categories such as hand wash, dishwashing liquid, and floor cleaner.

In parallel, we continue to diversify our HPC portfolio and build future growth segments, with a strategic focus on home care, personal care, beauty, and oral care. We plan to expand into bathing, body care, and hair care categories under the new Santoso brand—a Japan-origin product line formulated with natural ingredients and positioned at accessible price points to meet essential family care needs.

### **Go Global – Masan Consumer’s Strategic Growth Engine**

Masan Consumer pursues a “Go Global” strategy with the long-term vision of **“Make Vietnamese Foods Global Foods,”** aiming to transform products rooted in Vietnamese culinary identity into everyday choices for consumers worldwide. This strategy is executed in a synchronized manner across three strategic pillars: entering new markets, expanding distribution channels, and investing in sustainable brand building. As a result, Masan Consumer’s international business recorded revenue of nearly VND 1,674 billion in 2025, representing growth of 26.8% YoY.

Masan owns a portfolio of iconic Vietnamese brands such as CHIN-SU, Omachi, and Vinacafé, which have been firmly established in the domestic market and possess strong foundations to compete internationally. Among these, brand building and consumer engagement have been identified as critical success factors, alongside product capabilities and distribution systems, in creating long-term growth across overseas markets.

In 2025, in addition to expanding market presence and retail channels, Masan significantly increased our investment in brand building across key international markets, viewing this as a prerequisite for entry into mainstream distribution chains and for scaling consumption. For CHIN-SU, the brand-building strategy focuses on connecting with local cooking habits and positioning Vietnamese seasonings as part of everyday meals for international consumers. This well-structured brand investment played a pivotal role in enabling CHIN-SU chili sauce to be officially distributed at Costco in the United States, while also driving growth across the U.S., Japan, and South Korea.

In Southeast Asia, Omachi has been systematically developed, with a focus on strengthening brand awareness, deepening engagement with local consumers, and reinforcing its positioning as a premium instant noodle brand tailored to local tastes. Alongside the expansion of distribution coverage, this brand investment strategy has enabled Omachi to gradually establish a sustainable growth platform in the market.

Looking ahead, the Go Global strategy will continue to serve as one of Masan Consumer's key growth drivers from 2026 onward. By 2030, the Company targets international markets to contribute approximately 10% of total revenue, progressively realizing its ambition of establishing Vietnamese food brands with a strong and sustainable presence in the global marketplace.

## **II. ACTIVITIES OF BOARD OF DIRECTORS IN 2025**

1. In 2025, Board of Directors carried out:
  - Supervised and directed the Chief Executive Officer and other management personnel in the daily business operations of the Company;
  - Closely coordinated with the Chief Executive Officer and the Board of Management to set directions and promptly address business requirements for the Company;
  - Decided on the restructuring of the sales system, resulting in effective management;
  - Approved investment options and projects for the Company and its subsidiaries.
2. In 2025, the Board of Directors held 42 meetings (including 4 in-person meetings and 38 meetings conducted through written consultation).  
The Resolutions of the Board of Directors are detailed in the attached Appendix.
3. In 2025 and up to the date of this Report, the Company carried out two share issuances to raise capital, as follows:
  - Share issuance through an additional offering to existing shareholders, completed on 25/03/2025: Attached is the Report on the use of proceeds from the issuance, audited by KPMG Limited dated 07/07/2025.
  - Share issuance under the Company's Employee Stock Option Program (ESOP), completed on 28/07/2025: Attached is the Report on the use of proceeds from the issuance, audited by KPMG Limited Liability Company dated 15/09/2025.

4. In 2025, there were no matters approved at the Resolutions of the General Meeting of Shareholders (GMS) that remained unimplemented.
5. Results of supervision over the Chief Executive Officer and other executives:
  - The Board of Management implemented right and full responsibility for directing business operations of the Company in accordance with Law on Enterprises, Law on Securities, Company's Charter, Resolution of the GMS, resolutions of BOD and other law provisions.
  - The resolutions of the Board of Directors have been issued consistent with the BOD's authority and such resolution's contents comply with the GMS, Law on Enterprise, Law on Securities, Company's Charter, and other law provisions.
6. Report on transactions between the Company, subsidiaries, and companies in which the Company holds over 50% charter capital, and members of the Board of Directors and their related persons; transactions between the Company and companies where members of the Board of Directors are founding members or have held executive positions within the past three years before the transaction:
  - In 2025, the Company and its subsidiaries entered into transactions with related persons of members of the Board of Directors. These transactions were fully reported in the Corporate Governance Report and were approved by the Board of Directors in accordance with the law.
  - In 2025, the Company conducted transactions with companies where members of the Board of Directors are founding members or have held executive positions within the past three years before the transaction. These transactions were fully reported in the Corporate Governance Report in accordance with the law.
7. Transactions between the Company and members of the Board of Directors arising in 2025:  
In 2025, there were no transactions between the Company and members of the Board of Directors.
8. Remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors:  
In 2025, the Board of Directors and each member of the Board of Directors did not receive any remuneration.

### **III. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND THE EVALUATION RESULTS OF THE INDEPENDENT MEMBERS REGARDING THE BOARD OF DIRECTORS' PERFORMANCE**

1. Activities of Independent Members of the Board of Directors:
  - Participated in, spoke at, and fully discussed all meetings of the Board of Directors.
  - Fully voted on matters submitted to the Board of Directors for approval.
  - Conducted evaluations of the performance of the Board of Directors, the Chief Executive Officer, and other management personnel.

2. Evaluation Results of Independent Members regarding the Board of Directors' Performance:

- The Board of Directors has carried out its business management responsibilities properly and fully, in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and other legal regulations.
- The Board of Directors has set out strategic business development orientations, appropriate medium- and long-term investment development plans, and fully implemented objectives and tasks according to the 2025 Annual General Meeting of Shareholders' Resolution.
- The Board of Directors' meetings were organized, discussed, and voted on matters in accordance with legal regulations and within the authority of the Board. Matters resolved by written consultation were carried out in compliance with prescribed procedures.
- Members of the Board of Directors have fulfilled their roles and responsibilities, attended all meetings, and their votes and opinions have contributed to the operation and development orientation of the Company.

**IV. ACTIVITIES OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

In 2025, the Audit Committee coordinated with the Board of Directors, the General Director, and other management personnel to perform supervisory functions as prescribed by law, specifically:

- Inspected and supervised the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Inspected and supervised compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, and the Resolutions of the General Meeting of Shareholders in the management and operation of all business activities of the Company.
- Reviewed the 2024 annual financial statements, the semi-annual financial statements of 2025, and the quarterly reports for 2025.

**V. 2026 FINANCIAL OUTLOOK**

**1. Vision 2026**

We aspire to become:

- Vietnam's leading FMCG company in terms of revenue, profitability, market capitalization, and brand recognition, with Masan Consumer positioned as a powerhouse of strong brands both domestically and internationally.
- A company that meets the daily needs of 100 million Vietnamese consumers.
- A global player through our "Go Global – Make Vietnamese Foods Global Foods" mission.

- A destination for top talent, recognized as one of the best places to work in Vietnam, and a symbol of quality and national pride.

## 2. 2026 Guidance

The Company targets double-digit revenue growth of 11% to 15% in 2026, reaching VND33,800 billion to VND35,000 billion. This growth will be driven by continued progress under the Retail Supreme program—focusing on significant sales coverage expansion and improved salesforce productivity—alongside a robust pipeline of product innovation. Accordingly, **NPAT Pre-MI is expected to grow by 10% to 15% in 2026, reaching VND7,450 to VND7,800 billion.**

- **Seasonings:** Revenue is expected to return to the category’s long-term growth trajectory and achieve low double-digit growth, supported by a low comparison base in 2025. Growth will be primarily driven by a positive shift in product mix toward premium CHIN-SU offerings and innovative products tailored to meet the increasing demand for convenience and modern consumer lifestyles.
- **Convenience Foods:** We anticipate maintaining low- to mid-double-digit growth. Omachi will remain the primary growth engine, benefiting from accelerating premiumization trends, while Kokomi is expected to deliver more modest growth. Volume market share gains from brand refresh initiatives are likely to be partially offset by the general decline of the mass and value segments.
- **Beverages & Home and Personal Care (HPC):** We will continue to expand the energy drink portfolio into high-potential regions, increase market share in the RTD tea segment through Bupnon Tea 365 innovations, and further build on the positive early results of the Chanté and Homey brands within the General Trade (GT) channel, while gradually entering the personal care market.
- **International Business:** The segment aims to sustain strong growth of at least mid-double-digit levels, with a strategic focus on key markets including the U.S., Southeast Asia, Japan, and the EU across core categories such as seasonings, convenience foods, and coffee.

Yours sincerely,

*Ho Chi Minh City, ...3... April 2026*

ON BEHALF OF THE BOARD OF DIRECTORS *all*

CHAIRMAN OF THE BOARD



*Danny Le*  
DANNY LE

**APPENDIX**  
**RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2025**

<b>No.</b>	<b>Number of the Resolutions</b>	<b>Date</b>	<b>Main content</b>
1.	01/2025/NQ-HDQT-MSC	21/01/2025	To approve the sales system investment budget of the Company.
2.	02/2025/NQ-HDQT-MSC	24/01/2025	To approve the last registration date for existing shareholders to exercise their rights to purchase shares and related issues
3.	03/2025/NQ-HDQT-MSC	04/02/2025	To approve fixed asset investment project of subsidiary of Masan Food Co., Ltd
4.	04/2025/NQ-HDQT-MSC	24/02/2025	To approve Masan Food Co., Ltd to acquire an additional subsidiary.
5.	05/2025/NQ-HDQT-MSC	27/02/2025	To approve the last registration date to participate the 2025 AGM.
6.	06/2025/NQ-HDQT-MSC	11/03/2025	To approve the internal audit plan for 2025 for the Company and its subsidiaries.
7.	07/2025/NQ-HDQT-MSC	20/03/2025	To approve the plan to handle undistributed shares from the issuance of shares to existing shareholders.
8.	08/2025/NQ-HDQT-MSC	31/03/2025	To approve the increase of the charter capital of the Company.
9.	09/2025/NQ-HDQT-MSC	04/04/2025	To approve matters submitted to the AGM in 2025
10.	10A/2025/NQ-HDQT-MSC	22/05/2025	To approve the related party transactions of the Company
11.	10B/2025/NQ-HDQT-MSC	22/05/2025	To approve the investment transactions of the Company
12.	11/2025/NQ-HDQT-MSC	22/05/2025	To approve the fixed asset investment project of a subsidiary of Masan Beverage Company Limited.
13.	12/2025/NQ-HDQT-MSC	26/06/2025	To approve the advance payment of profits of subsidiaries of Masan Food Company Limited and of Masan Food Company Limited.
14.	13/2025/NQ-HDQT-MSC	26/06/2025	To approve the 2025 dividends advance phase 1.
15.	14/2025/NQ-HDQT-MSC	04/07/2025	To approve the implementation plan for ESOP issuance.
16.	15/2025/NQ-HDQT-MSC	04/07/2025	To approve the ESOP regulations and the list of employees eligible to participate in the ESOP Program.
17.	16/2025/NQ-HDQT-MSC	10/07/2025	Approval and promulgation of risk management regulations.

18.	17/2025/NQ-HDQT-MSC	01/08/2025	Approval of charter capital increase through ESOP issuance.
19.	18/2025/NQ-HDQT-MSC	01/08/2025	To approve the investment budget for fixed assets of the subsidiaries of Masan Food One Member Company Limited.
20.	19/2025/NQ-HDQT-MSC	08/09/2025	Approval of authorization for the General Director to decide on the quantity, form, content, and template of the Company's seal.
21.	20/2025/NQ-HDQT-MSC	25/09/2025	Approval of providing loans to Masan Group Corporation and related parties of Masan Group Corporation.
22.	21/2025/NQ-HDQT-MSC	25/09/2025	Approval of related party transactions.
23.	22/2025/NQ-HDQT-MSC	02/10/2025	Approval of transferring the listing of MCH shares of the Company from UpCOM to HOSE.
24.	23/2025/NQ-HDQT-MSC	02/10/2025	To approve the method for determining the reference price on the first trading day on HOSE.
25.	24/2025/NQ-HDQT-MSC	02/10/2025	Approval of finalizing the list of shareholders for seeking shareholders' opinions or organizing the General Meeting of Shareholders.
26.	25/2025/NQ-HDQT-MSC	02/10/2025	To approve the adjustment of the 2025 internal audit plan of the Company and its subsidiaries.
27.	26/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the Company's credit limit at the Bank.
28.	27/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the credit limit of Masan Industrial One Member Company Limited at the Bank.
29.	28/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the credit limit of Masan MB One Member Company Limited at the Bank.
30.	29/2025/NQ-HDQT-MSC	16/10/2025	Approval of short-term credit limits for subsidiaries of Masan Foods One Member Company Limited at the Bank.
31.	30/2025/NQ-HDQT-MSC	16/10/2025	Approval of guaranteeing medium and long-term loans for Masan HG One Member Company Limited at Techcombank.
32.	31/2025/NQ-HDQT-MSC	03/11/2025	Appointment of Deputy General Director of the Company.
33.	32/2025/NQ-HDQT-MSC	12/11/2025	Approval of seeking shareholders' opinions in writing.
34.	33/2025/NQ-HDQT-MSC	17/11/2025	To approve the election of Chairman of the Audit Committee.
35.	34/2025/NQ-HDQT-MSC	10/12/2025	Approval of authorization for the Chairman of the Board of Directors to decide the first trading day and the reference price on the first trading day on HOSE.

36.	35/2025/NQ-HDQT-MS	11/12/2025	To approve the implementation plan for issuing shares to increase share capital from owners' equity and using treasury shares to distribute to existing shareholders.
37.	36/2025/NQ-HDQT-MS	11/12/2025	To approve the allocation and use of retained earnings up to 31 December 2025, of Masan Food One Member Company Limited and its subsidiaries.
38.	37/2025/NQ-HDQT-MS	24/12/2025	To approve the payment of dividend advance for 2025 phase 2.
39.	38/2025/NQ-HDQT-MS	24/12/2025	Approval of last registration date to seek shareholders' opinions in writing.





## **Masan Consumer Corporation**

Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)







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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Directors Masan Consumer Corporation**

We have audited the accompanying Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) of Masan Consumer Corporation ("the Company"), and a summary of accounting policies and explanatory notes (hereafter referred as "the Report on the use of cash") which were authorised for issue by the Company's Board of Management on 7 July 2025, as set out on pages 4 to 7.

### **Management's Responsibility**

The Company's Board of Management is responsible for the preparation and presentation of the Report on the use of cash in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash, and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Report on the use of cash that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining the appropriateness of the basis of preparation and accounting principles adopted.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Report on the use of cash 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 Report on the use of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the use of cash 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 Report on the use of cash.

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 Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) of Masan Consumer Corporation has been prepared, in all material respects, in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash.

## Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Report on the use of cash, which describes the basis of preparation and accounting policies adopted in the preparation of the Report on the use of cash. The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for any other purposes. Our opinion is not modified in respect of this matter.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00462-25-1



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

Ho Chi Minh City, 7 July 2025

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



## **Masan Consumer Corporation**

### **Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)**

In accordance with guidance of the Securities Law No. 54/2019/QH14 dated 26 November 2019, Masan Consumer Corporation (“the Company”) issued Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) as follows:

#### **I. General information of the issuance of new shares**

- |                                     |   |
|-------------------------------------|---|
| ▪ Type of shares issued:            | ordinary shares   |
| ▪ Total number of shares issued:    | 326,811,643 shares  |
| ▪ Par value:                        | VND10,000/share   |
| ▪ Issuance price:                   | VND10,000/share   |
| ▪ Buyer:                            | existing shareholders whose names are on the shareholder list as at the last registration date to exercise the right to purchase additional shares, established by the Vietnam Securities Depository and Clearing Corporation and qualified investors |
| ▪ Total proceeds from the issuance: | VND3,268,116,430,000  |

#### **II. The Report on the use of cash**

On 14 October 2024, the Company’s Shareholders approved the Resolution No.03/2024/NQ-ĐHĐCĐ-MS (“Resolution 03”) that approved and authorised the Company’s Board of Directors to implement the public offering of additional shares to existing shareholders of the Company through the rights offering method for below purposes.

	<b>Period from 1 January 2025 to 25 March 2025 VND</b>
Cash generated from the issuance of new shares under the public offering of additional shares	3,268,116,430,000

*The accompanying notes are an integral part of this Report on the use of cash*

**Masan Consumer Corporation****Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) (continued)**

The detail of the use of cash generated from the issuance of new shares under the public offering of additional shares (arrange in order of priority according to Resolution 03) is as follows:

No	Purpose	Date	Period from 25 March 2025 to 27 June 2025 VND
1	Repayments of the borrowings from Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch under the Master Credit Facility Agreement No. U2000/ST/MCH/2019 dated 3 February 2020	14 May 2025	480,000,000,000
2	Repayments of the borrowings from Bangkok Bank Public Company Limited – Ho Chi Minh City Branch under Loan Agreement No. CP/HCM/007-19 dated 31 May 2019	20 May 2025	300,000,000,000
3	Repayments of the borrowings from Mizuho Bank, Ltd. – Ha Noi Branch under the Credit Agreement dated 15 November 2019	20 June 2025	300,000,000,000
4	Repayments of the borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Facility Agreement No. 28/394342/24-DN1/N-CTD and Revolving Credit Agreement No. 28/394342/24-DN1/N-HM/01 dated 17 September 2024	13 June 2025 20 June 2025	730,000,000,000
5	Repayments of the borrowings from BNP Paribas – Singapore Branch under Credit Facility Agreement No. MNCCoverage/HLC/CK/AL dated 22 April 2020	5 May 2025	349,000,000,000
6	Payment of office rental expenses to Zenith Investment Co., Ltd. under Office Lease Agreement No. 0926/2024/HDT-ZENITH-MSD dated 26 September 2024	11 April 2025 27 June 2025	1,109,116,430,000
<b>Total amount of cash generated from the issuance of new shares under the public offering of additional shares used</b>			<b>3,268,116,430,000</b>

07 -07- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

The accompanying notes are an integral part of this Report on the use of cash

## **Masan Consumer Corporation**

### **Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)**

These notes form an integral part of and should be read in conjunction with the accompanying Report on the use of cash.

## **1. Reporting Entity**

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

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 the 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.

## **2. Basis of preparation and accounting policies**

The following basis of preparation and accounting policies have been adopted by the Company in the preparation of this Report on the use of cash.

### **(a) Basis of preparation**

The Report on the use of cash contains the financial information relating to the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use). The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. Therefore, the Report on the use of cash may not be suitable for any other purposes.

The Report on the use of cash has been prepared based on the accounting books and records of the Company.

### **(b) Basis of recognition and measurement**

The Report on the use of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated is recognised when the Company receives cash; and
- The cash used is recognised when the payments are made.

This Report on the use of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

**Masan Consumer Corporation**

**Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) (continued)**

**(c) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of the preparation and presentation the Report on the use of cash.

07 -07- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative





## **Masan Consumer Corporation**

Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)



## Masan Consumer Corporation 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 4 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City (formerly known as 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, Sai Gon Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited Branch  
Vietnam



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
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District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors Masan Consumer Corporation

We have audited the accompanying Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) of Masan Consumer Corporation ("the Company"), and a summary of accounting policies and explanatory notes (hereafter referred as "the Report on the use of cash") which were authorised for issue by the Company's Board of Management on 15 September 2025, as set out on pages 4 to 7.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on the use of cash in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash, and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Report on the use of cash that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining the appropriateness of the basis of preparation and accounting principles adopted.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the use of cash 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 Report on the use of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the use of cash 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 Report on the use of cash.

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 Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) of Masan Consumer Corporation has been prepared, in all material respects, in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash.

## Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Report on the use of cash, which describes the basis of preparation and accounting policies adopted in the preparation of the Report on the use of cash. The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for any other purposes. Our opinion is not modified in respect of this matter.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00643-25-1



Trương Vinh Phúc

Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 15 September 2025

Nguyễn Thị Thuý

Practicing Auditor Registration  
Certificate No. 3463-2022-007-1



## **Masan Consumer Corporation**

### **Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)**

In accordance with guidance of the Securities Law No. 54/2019/QH14 dated 26 November 2019, Masan Consumer Corporation ("the Company") issued Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) as follows:

#### **I. General information of the issuance of new shares**

- |                                     |  |
|-------------------------------------|--|
| ▪ Type of shares issued:            | ordinary share   |
| ▪ Total number of shares issued:    | 5,255,924 shares   |
| ▪ Par value:                        | VND10,000/shares   |
| ▪ Issuance price:                   | VND10,000/shares   |
| ▪ Buyer:                            | employees of the Company and its subsidiaries with outstanding achievements, special contributions to the business activities of the Company and its subsidiaries, which brings long-term growth value to the Company and its subsidiaries |
| ▪ Total proceeds from the issuance: | VND52,559,240,000  |

#### **II. The Report on the use of cash**

Resolution of the Board of Directors No. 14/2025/NQ-HĐQT-MSK dated 4 July 2025 of the Company has approved the plan to issue new shares under the Employees' Share Ownership Plan ("ESOP") to increase its charter capital through the supplementation of the Company's working capital, specifically payments for purchase of raw materials, packaging, advertising expenses, salaries, and other operating costs.

*The accompanying notes are an integral part of this Report on the use of cash*

**Masan Consumer Corporation**

**Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) (continued)**

The detail of the use of cash generated from issuance of new shares under Employees' Share Ownership Plan is as follows:

	<b>Period from 28/7/2025 to 8/8/2025 VND</b>
Cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP")	52,559,240,000
<b>The detail of the use of cash generated from ESOP</b>	
Payments to suppliers for purchases of raw materials, packaging and advertising expenses	52,559,240,000

15 -09- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

## **Masan Consumer Corporation**

### **Notes to the Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)**

These notes form an integral part of and should be read in conjunction with the accompanying Report on the use of cash.

#### **1. Reporting Entity**

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

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 the Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance of Ho Chi Minh City (previously is Department of Planning and Investment of Ho Chi Minh City) on 31 May 2000 and its amendments.

#### **2. Basis of preparation and accounting policies**

The following basis of preparation and accounting policies have been adopted by the Company in the preparation of this Report on the use of cash.

##### **(a) Basis of preparation**

The Report on the use of cash contains the financial information relating to the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use). The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. Therefore, the Report on the use of cash may not be suitable for any other purposes.

The Report on the use of cash has been prepared based on the accounting books and records of the Company.

##### **(b) Basis of recognition and measurement**

The Report on the use of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated is recognised when the Company receives cash; and
- The cash used is recognised when the payments are made.

This Report on the use of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

**Masan Consumer Corporation**

**Notes to the Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) (continued)**

**(c) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparation and presentation of the Report on the use of cash.

15-09-2025

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



T.T.N.H.H  
H.N.H



M.S.C.