

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 March 2025

Masan Consumer Corporation
Corporate Information

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

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

Board of Directors

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

Audit Committee

| | |
|-----------------------|------------|
| Ms Nguyen Thu Hien | Chairwoman |
| Mr Nguyen Thieu Quang | Member |

Board of Management

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

Registered Office

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

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

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

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

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

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

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

| | Code | Note | 31/3/2025 VND | 1/1/2025 VND |
|---|------------|-----------|---------------------------|---------------------------|
| Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260) | 200 | | 18,288,945,749,367 | 17,506,203,219,904 |
| Accounts receivable – long-term | 210 | | 11,153,952,735,800 | 10,363,272,538,890 |
| Long-term loans receivable | 215 | 8(b) | 4,691,769,338,195 | 3,891,769,338,195 |
| Other long-term receivables | 216 | 9(b) | 6,462,183,397,605 | 6,471,503,200,695 |
| Fixed assets | 220 | | 5,196,000,918,694 | 5,249,161,875,367 |
| Tangible fixed assets | 221 | 11 | 4,496,494,886,430 | 4,535,134,325,344 |
| Cost | 222 | | 9,968,727,581,029 | 9,870,271,014,422 |
| Accumulated depreciation | 223 | | (5,472,232,694,599) | (5,335,136,689,078) |
| Intangible fixed assets | 227 | 12 | 699,506,032,264 | 714,027,550,023 |
| Cost | 228 | | 2,408,237,758,258 | 2,408,309,496,258 |
| Accumulated amortisation | 229 | | (1,708,731,725,994) | (1,694,281,946,235) |
| Investment property | 230 | 13 | 3,785,355,067 | 4,165,584,037 |
| Cost | 231 | | 18,627,973,918 | 18,627,973,918 |
| Accumulated depreciation | 232 | | (14,842,618,851) | (14,462,389,881) |
| Long-term work in progress | 240 | | 392,377,825,519 | 332,258,325,951 |
| Construction in progress | 242 | 14 | 392,377,825,519 | 332,258,325,951 |
| Long-term financial investments | 250 | | 346,526,163,816 | 346,526,163,816 |
| Investment in an associate | 252 | 7(b) | 346,526,163,816 | 346,526,163,816 |
| Other long-term assets | 260 | | 1,196,302,750,471 | 1,210,818,731,843 |
| Long-term prepaid expenses | 261 | 15 | 684,263,677,380 | 679,819,831,368 |
| Deferred tax assets | 262 | | 399,771,422,001 | 428,334,861,848 |
| Goodwill | 269 | 16 | 112,267,651,090 | 102,664,038,627 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 30,350,796,514,157 | 27,899,960,446,330 |

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

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

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

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

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

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

Form B 01a – DN/HN

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

24-04-2025

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

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

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

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

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

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

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

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

24-04-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

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

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

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

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

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

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

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

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

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

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

24-04-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative


The stamp contains the text: M.S.D.N: 0302017440-C.T.C.P., CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN, QUẬN 5 - T.P.HỒ CHÍ MINH.

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

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries

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

Form B 09a – DN/HN

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

(d) Group structure

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

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

Masan Consumer Corporation and its subsidiaries

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

Form B 09a – DN/HN

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

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

Masan Consumer Corporation and its subsidiaries

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

Form B 09a – DN/HN

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

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Corresponding figures

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

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3. Summary of significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Prior to 1 January 2015, the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 202"), such difference is recorded directly in undistributed profits after tax under equity.

(iii) Loss of control

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

(iv) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

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(v) Transactions and balances eliminated on consolidation

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

(vi) Business combinations under common control

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – *Business Combination* and in selecting its accounting policies with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 – *Framework* and Vietnamese Accounting Standard No. 21 – *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Prior to 1 January 2015, any difference between the cost of acquisition and net assets value acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular 202, such difference is recorded in undistributed profits after tax under equity.

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

(vii) Business combinations under non-common control

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

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

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

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(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Trading securities

Trading securities are securities held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below their carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

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(e) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company and its subsidiaries have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(f) Accounts receivable from customers and other receivables

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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(i) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their useful lives ranging from 19 years to 50 years.

(ii) Software

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

(iii) Exploitation rights for mineral water resources

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

(iv) Brand name

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

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

(v) Customer relationships

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

(vi) Mineral water resources

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

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(j) Investment property

Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price of building, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

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

(k) Construction in progress

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

(l) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

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

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

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(ii) Goodwill from equitisation

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

(iii) Tools and supplies

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

(iv) Loan arrangement costs

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

(m) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

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

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

(n) Accounts payable to suppliers and other payables

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

(o) Provisions

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

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Severance allowance

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

(p) Equity

(i) Share capital and share premium

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

(ii) Other capital

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

(iii) Treasury shares

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

(q) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

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

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(r) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(iii) Provision of services

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

(s) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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

(t) Operating lease payments

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

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(u) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

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

(v) Segment reporting

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

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

(w) Related parties

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

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

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4. Segment reporting

(a) Business segments

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

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

(b) Geographical segments

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

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5. Business combination

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

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

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

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

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

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6. Cash and cash equivalents

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

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

7. Financial investments

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

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(a) Held-to-maturity investments

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

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

(b) Investment in an associate

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

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

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

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

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8. Loans receivable

(a) Short-term loans receivable

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

(b) Long-term loans receivable

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

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

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9. Other receivables

(a) Other short-term receivables

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

(b) Other long-term receivables

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

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

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10. Inventories

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

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

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

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

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11. Tangible fixed assets

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

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12. Intangible fixed assets

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

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13. Investment property held to earn rental

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

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14. Construction in progress

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

Major constructions in progress were as follows:

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

15. Long-term prepaid expenses

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

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16. Goodwill

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

17. Accounts payable to suppliers

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

18. Taxes payable to State Treasury

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

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19. Accrued expenses

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

20. Other payables

(a) Other short-term payables

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

(b) Other long-term payables

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

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21. Borrowings

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

(a) Short-term borrowings

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

(b) Long-term borrowings

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

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22. Changes in owners' equity

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

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23. Share capital, treasury shares and share premium

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

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

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

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

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

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

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24. Off balance sheet item

Foreign currencies

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

25. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

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

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26. Cost of sales

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

27. Financial income

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

28. Financial expenses

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

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29. Selling expenses

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

30. General and administration expenses

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

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31. Earnings per share

Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

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

(ii) Weighted average number of ordinary shares

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

(iii) Basic earnings per share

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

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32. Significant transactions with related parties

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

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

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

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

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

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

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

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24 -04- 2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative