

**Masan Consumer Corporation**

Quarterly Separate 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 Committees**

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**  
**Separate balance sheet as at 31 March 2025**

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>7,162,213,976,424</b>	<b>6,385,483,742,835</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5,055,487,167,819</b>	<b>4,266,833,729,774</b>
Cash	111		1,130,587,167,819	10,850,841,169
Cash equivalents	112		3,924,900,000,000	4,255,982,888,605
<b>Short-term financial investments</b>	<b>120</b>		<b>66,731,443,768</b>	<b>50,731,443,768</b>
Held-to-maturity investments	123	5(a)	66,731,443,768	50,731,443,768
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,183,193,395,290</b>	<b>1,174,414,243,722</b>
Accounts receivable from customers	131		1,042,392,868,489	958,677,505,334
Prepayments to suppliers	132		44,853,793,719	27,765,143,898
Other short-term receivables	136	7(a)	95,946,733,082	187,971,594,490
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>835,628,004,108</b>	<b>880,334,796,121</b>
Inventories	141		855,269,848,842	913,504,498,603
Allowance for inventories	149		(19,641,844,734)	(33,169,702,482)
<b>Other current assets</b>	<b>150</b>		<b>21,173,965,439</b>	<b>13,169,529,450</b>
Short-term prepaid expenses	151		21,173,965,439	13,169,529,450

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

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

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>18,179,615,913,500</b>	<b>17,079,438,730,470</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>8,475,038,671,002</b>	<b>7,542,291,642,676</b>
Long-term loans receivable	215	6	4,600,032,657,530	3,800,032,657,530
Other long-term receivables	216	7(b)	3,875,006,013,472	3,742,258,985,146
<b>Fixed assets</b>	<b>220</b>		<b>39,731,311,308</b>	<b>42,534,036,017</b>
Tangible fixed assets	221	9	28,887,949,145	30,736,484,362
Cost	222		81,564,318,869	82,316,437,849
Accumulated depreciation	223		(52,676,369,724)	(51,579,953,487)
Intangible fixed assets	227	10	10,843,362,163	11,797,551,655
Cost	228		299,241,715,425	299,241,715,425
Accumulated amortisation	229		(288,398,353,262)	(287,444,163,770)
<b>Long-term work in progress</b>	<b>240</b>		<b>35,440,807,213</b>	<b>33,624,790,946</b>
Construction in progress	242	11	35,440,807,213	33,624,790,946
<b>Long-term financial investments</b>	<b>250</b>		<b>9,233,271,509,348</b>	<b>9,043,271,509,348</b>
Investment in subsidiaries	251	5(b)	9,233,271,509,348	9,043,271,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>396,133,614,629</b>	<b>417,716,751,483</b>
Long-term prepaid expenses	261	12	56,144,123,873	58,608,923,039
Deferred tax assets	262		339,989,490,756	359,107,828,444
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>25,341,829,889,924</b>	<b>23,464,922,473,305</b>

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

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

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>11,284,883,423,543</b>	<b>12,885,318,202,937</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,983,599,150,769</b>	<b>11,092,752,990,164</b>
Short-term accounts payable to suppliers	311	13	2,668,560,286,149	2,372,894,193,946
Advances from customers	312		54,906,769,548	64,031,871,415
Taxes payable to State Treasury	313	14	70,549,290,651	245,925,153,694
Payables to employees	314		47,040,567,289	-
Accrued expenses	315	15	1,797,111,238,041	1,942,382,366,843
Other short-term payables	319	16(a)	45,430,999,091	22,519,404,266
Short-term borrowings	320	17(a)	4,300,000,000,000	6,445,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>2,301,284,272,774</b>	<b>1,792,565,212,773</b>
Other long-term payables	337	16(b)	28,284,272,774	28,165,212,773
Long-term borrowings	338	17(b)	2,273,000,000,000	1,764,400,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>14,056,946,466,381</b>	<b>10,579,604,270,368</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>14,056,946,466,381</b>	<b>10,579,604,270,368</b>
Share capital	411	19	10,623,648,220,000	7,355,531,790,000
Share premium	412	19	3,648,154,315,858	3,648,755,415,858
Treasury shares	415	19	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		779,810,257,644	569,983,391,631
- Undistributed profits after tax brought forward	421a		569,983,391,631	-
- Undistributed profit after tax for the current period/prior period	421b		209,826,866,013	569,983,391,631
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>25,341,829,889,924</b>	<b>23,464,922,473,305</b>

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 separate statements*



**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 March 2025**

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

	Code	Note	Quarter I From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	Period to date 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	21	7,318,173,258,474	6,482,187,765,296	7,318,173,258,474	6,482,187,765,296
Revenue deductions	02	21	47,085,238,705	53,193,188,566	47,085,238,705	53,193,188,566
Net revenue (10 = 01 - 02)	10	21	7,271,088,019,769	6,428,994,576,730	7,271,088,019,769	6,428,994,576,730
Cost of sales	11	22	5,397,925,402,009	4,815,425,556,704	5,397,925,402,009	4,815,425,556,704
Gross profit (20 = 10 - 11)	20		1,873,162,617,760	1,613,569,020,026	1,873,162,617,760	1,613,569,020,026
Financial income	21	23	174,160,048,333	328,750,216,210	174,160,048,333	328,750,216,210
Financial expenses	22	24	117,765,455,068	46,619,892,027	117,765,455,068	46,619,892,027
<i>In which: Interest expense</i>	23		100,784,629,317	45,862,308,170	100,784,629,317	45,862,308,170
Selling expenses	25	25	1,501,123,832,039	1,317,909,191,413	1,501,123,832,039	1,317,909,191,413
General and administration expenses	26	26	163,825,181,258	137,194,269,767	163,825,181,258	137,194,269,767
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		264,608,197,728	440,595,883,029	264,608,197,728	440,595,883,029
Other income	31		108,209,659	3,473,597	108,209,659	3,473,597
Other expenses	32		1,685,228,877	3,156,273	1,685,228,877	3,156,273
Results of other activities (40 = 31 - 32)	40		(1,577,019,218)	317,324	(1,577,019,218)	317,324
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		263,031,178,510	440,596,200,353	263,031,178,510	440,596,200,353

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**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 March 2025 (continued)**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/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		263,031,178,510	440,596,200,353	263,031,178,510	440,596,200,353
Income tax expense – current	51		34,085,974,809	97,171,013,765	34,085,974,809	97,171,013,765
Income tax expense/(benefit) – deferred	52		19,118,337,688	(8,732,124,589)	19,118,337,688	(8,732,124,589)
Net profit after tax (60 = 50 - 51 - 52)	60		209,826,866,013	352,157,311,177	209,826,866,013	352,157,311,177

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 separate statements*

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

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>263,031,178,510</b>	<b>440,596,200,353</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	2,547,384,333	2,742,682,620
Allowances and provisions	03	6,913,127,554	17,894,204,515
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(152,750,824)	(398,891,303)
Gains on disposals of fixed assets	05	(34,121,870)	-
Interest income, distributed profits and related income from investing activities	05	(171,106,669,996)	(324,898,473,786)
Interest expense and arrangement fees	06	105,806,467,499	45,862,308,170
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>207,004,615,206</b>	<b>181,798,030,569</b>
Change in receivables and other assets	09	(118,812,991,481)	(186,027,652,649)
Change in inventories	10	37,793,664,459	(235,122,525,148)
Change in payables and other liabilities	11	192,447,604,337	(533,697,203,735)
Change in prepaid expenses	12	(4,585,513,768)	4,052,441,924
Change in trading securities	13	-	1,182,315,585,603
		<b>313,847,378,753</b>	<b>413,318,676,564</b>
Interest and arrangement fee paid	14	(96,356,489,502)	(47,357,335,562)
Corporate income tax paid	15	(196,790,634,786)	(225,140,653,970)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>20,700,254,465</b>	<b>140,820,687,032</b>

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



**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 March 2025**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(2,862,373,697)	(12,867,773,361)
Proceeds from disposals of fixed assets	22	1,154,818,570	-
Payments for granting loans	23	(800,000,000,000)	(1,290,000,000,000)
Placement of term deposits to banks	23	(16,000,000,000)	(479,302,780,000)
Withdrawal of term deposits from banks	24	-	1,504,000,000,000
Payments for investments in a subsidiary	25	(190,000,000,000)	-
Receipts of interests from deposits to banks, distributed profits, trading securities, loans and other investments	27	148,498,223,756	1,079,497,378,448
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(859,209,331,371)</b>	<b>801,326,825,087</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	3,267,515,330,000	48,033,250,000
Proceeds from bank borrowings	33	4,273,600,000,000	3,950,000,000,000
Payments to settle loan principals to banks	34	(5,910,000,000,000)	(5,050,000,000,000)
Payments of dividends	36	(3,970,193,700)	(53,910,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>1,627,145,136,300</b>	<b>(1,052,020,660,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>788,636,059,394</b>	<b>(109,873,147,881)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4,266,833,729,774</b>	<b>4,760,812,990,981</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>17,378,651</b>	<b>(554,770)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5,055,487,167,819</b>	<b>4,650,939,288,330</b>

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**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 March 2025**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/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 separate financial statements*

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2025**

**Form B 09a – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and mineral water; trade in home 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.

**(d) The Company’s structure**

As at 31 March 2025 the Company had 1,260 employees (1/1/2025: 1,654 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

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

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

**Form B 09a – DN**  
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**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for 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 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.

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the 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 most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

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



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

**Form B 09a – DN**  
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**(c) Investments**

**(i) Trading securities**

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

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

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

**(iii) Investments in subsidiaries**

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

**(d) Accounts receivable from customers and other receivables**

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

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods 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 Company applies the perpetual method of accounting for inventories.

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

**Form B 09a – DN**  
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**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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:

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) 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.

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2025**

**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(i) Long-term prepaid expenses**

**(i) Tools and supplies**

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

**(ii) Loan arrangement costs**

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

**(j) Accounts payable to suppliers and other payables**

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

**(k) Provisions**

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

**(l) Equity**

**(i) Share capital and share premium**

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

**(ii) 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.



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**(m) Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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.

**(n) Revenue**

***Sale of goods***

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

***Provision of services***

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

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

**(i) Financial income**

Financial income mainly comprises interest income from deposits at banks, distributed profits from subsidiaries, 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.

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



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**(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.

**(p) Operating lease payments**

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

**(q) Related parties**

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

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

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**4. Cash and cash equivalents**

	<b>31/3/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	235,620,168	149,011,258
Cash at banks	1,130,351,547,651	10,701,829,911
Cash equivalents	3,924,900,000,000	4,255,982,888,605
	<hr/> 5,055,487,167,819	<hr/> 4,266,833,729,774 <hr/>

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

**5. Financial investments**

	<b>31/3/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Short-term financial investments</b>		
Held-to-maturity investments (a)	66,731,443,768	50,731,443,768
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
Investment in subsidiaries (b)	9,233,271,509,348	9,043,271,509,348
	<hr/>	<hr/>

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

	<b>31/3/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Term deposits at banks	66,731,443,768	50,731,443,768
	<hr/>	<hr/>

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.

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

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

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

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

- (i) Masan Food Company Limited has 11 subsidiaries and 1 associate: (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”), (10) Masan HG 2 Company Limited (“MH2”) and (11) Huong Giang Manufacturing Trading Services Company Limited (“HGC”) and an associate, Cholimex Food Joint Stock Company. In March 2025, MSF, a subsidiary directly owned by the Company, acquired 100% equity interest of HGC.
- (ii) Masan Beverage Company Limited has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”).
- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, Net Detergent Joint Stock Company (“NET”).
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary Chanté Self - Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”).

MTH is incorporated in Thailand, Other subsidiaries are incorporated in Vietnam.

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>31/3/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term loans receivable from related parties <sup>(*)</sup>	4,600,032,657,530	3,800,032,657,530

- (\*) These loans receivable from related parties were unsecured and earned annual interest as agree in these contracts during the period. These loans mature in December 2027.

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

	<b>31/3/2025 VND</b>	<b>1/1/2025 VND</b>
Amounts due from related parties:		
▪ Distributed profits receivable	-	105,807,343,158
▪ Deposits for warehouse rental	67,199,190,493	67,199,190,493
▪ Other receivables	18,066,544,758	-
Accrued interest receivable from deposits at banks and other investments	4,739,888,912	10,653,510,840
Short-term deposits for operating activities	5,181,193,000	3,461,810,000
Others	759,915,919	849,739,999
	<b>95,946,733,082</b>	<b>187,971,594,490</b>

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

	<b>31/3/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term deposits for investing activities <sup>(*)</sup>	3,600,000,000,000	3,600,000,000,000
Long-term deposits for operating activities	20,410,848,721	21,993,231,721
Accrued interests receivable from other investments	175,252,054,795	120,265,753,425
Accrued interests receivable from loans provided to related parties	79,343,109,956	-
	<b>3,875,006,013,472</b>	<b>3,742,258,985,146</b>

- (\*) These long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Company a minimum rate of return as agreed in the investment cooperation contracts.



**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>31/3/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	54,965,689,143		69,907,002,557	
Raw materials	85,565,830,260	(6,058,542,050)	90,405,277,840	(7,913,405,156)
Tools and supplies	742,569,373	-	1,200,620,574	(1,243,333)
Finished goods	57,463,812,853	(1,390,578,790)	79,896,620,562	(1,914,166,191)
Merchandise inventories	653,394,480,976	(12,192,723,894)	667,259,460,718	(23,340,887,802)
Goods on consignment	3,137,466,237		4,835,516,352	
	<b>855,269,848,842</b>	<b>(19,641,844,734)</b>	<b>913,504,498,603</b>	<b>(33,169,702,482)</b>

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

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Opening balance	33,169,702,482	13,589,896,134
Increase in allowance during the period	6,925,269,568	17,894,204,515
Allowance utilised during the period	(20,440,985,302)	(7,592,235,635)
Written back during the period	(12,142,014)	-
Closing balance	<b>19,641,844,734</b>	<b>23,891,865,014</b>

Included in inventories of the Company as at 31 March 2025 was VND19,642 million (1/1/2025: VND33,170 million) of slow-moving inventories.

**Masan Consumer Corporation**

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

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**9. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	13,799,505,547	23,430,095,955	17,195,472,548	27,891,363,799	82,316,437,849
Additions during the period	-	52,923,065	-	-	52,923,065
Transfer from construction in progress	-	698,574,000	-	-	698,574,000
Disposal	(159,828,359)	(1,255,237,690)	-	-	(1,415,066,049)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	22,837,805,334	17,195,472,548	27,891,363,799	81,564,318,869
<b>Accumulated depreciation</b>					
Opening balance	12,708,886,085	5,047,255,606	9,131,213,401	24,692,598,395	51,579,953,487
Charge for the period	44,819,979	621,612,480	594,022,464	332,739,918	1,593,194,841
Disposal	(159,828,359)	(248,400,249)	-	-	(408,228,608)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,593,877,705	5,331,917,841	9,725,235,865	25,025,338,313	52,676,369,724
<b>Net book value</b>					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	1,045,799,483	17,505,887,493	7,470,236,683	2,866,025,486	28,887,949,145

**Masan Consumer Corporation**  
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**10. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Closing balance	298,605,351,789	636,363,636	299,241,715,425
<b>Accumulated amortisation</b>			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the period	954,189,492	-	954,189,492
Closing balance	287,761,989,626	636,363,636	288,398,353,262
<b>Net book value</b>			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	10,843,362,163	-	10,843,362,163

**11. Construction in progress**

	<b>From 1/1/2025 to 31/3/2025 VND</b>
Opening balance	33,624,790,946
Additions during the period	2,628,449,526
Transfer to tangible fixed assets	(698,574,000)
Disposal	(113,859,259)
Closing balance	35,440,807,213

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Tools and supplies VND</b>	<b>Loan arrangement costs VND</b>	<b>Total VND</b>
Opening balance	19,673,133,347	38,935,789,692	58,608,923,039
Additions during the period	1,216,353,637	3,407,620,000	4,623,973,637
Disposals	(2,408,528,916)	-	(2,408,528,916)
Amortisation for the period	(2,411,846,942)	(2,268,396,945)	(4,680,243,887)
Closing balance	16,069,111,126	40,075,012,747	56,144,123,873

**13. Accounts payable to suppliers**

	<b>31/3/2025 Cost/Amount within payment capacity VND</b>	<b>1/1/2025 Cost/Amount within payment capacity VND</b>
Short-term	2,668,560,286,149	2,372,894,193,946

**14. Taxes payable to State Treasury**

	<b>31/3/2025 VND</b>	<b>1/1/2025 VND</b>
Corporate income tax	45,095,647,749	207,800,307,726
Value added tax	18,507,212,276	17,476,512,900
Personal income tax	5,222,716,184	19,521,163,108
Other taxes	1,723,714,442	1,127,169,960
	70,549,290,651	245,925,153,694



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**15. Accrued expenses**

	<b>31/3/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advertising, promotion expenses and sales support	1,238,269,056,689	1,321,958,872,430
Exhibition expense	156,616,596,588	137,555,296,686
Logistic expense	113,031,763,203	119,431,985,609
Purchases of goods payables	46,888,242,328	44,236,486,112
Sales discounts	46,097,364,969	79,765,855,254
Accrued information and technology expenses	39,447,311,625	33,019,827,318
Accrued interest expense	29,620,165,477	19,216,064,425
Bonus and 13 <sup>th</sup> month salary	17,600,202,056	80,182,352,513
Market research expense	9,146,314,170	12,580,938,953
Others	100,394,220,936	94,434,687,543
	<hr/>	<hr/>
	1,797,111,238,041	1,942,382,366,843

**16. Other payables**

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

	<b>31/3/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Obligation to share issues	28,782,259,420	1,675,150,000
Trade union fee, social, health and unemployment insurances	1,693,370,127	2,500,324,050
Dividends payable	14,236,492,000	18,206,685,700
Others	718,877,544	137,244,516
	<hr/>	<hr/>
	45,430,999,091	22,519,404,266

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

	<b>31/3/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	28,284,272,774	28,165,212,773
	<hr/>	<hr/>

**17. 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	
Short-term borrowings	6,445,000,000,000	3,765,000,000,000	(5,910,000,000,000)	4,300,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	4,273,600,000,000	(5,910,000,000,000)	6,573,000,000,000

**(a) Short-term borrowings**

	31/3/2025 VND	1/1/2025 VND
Short-term borrowings	4,300,000,000,000	6,445,000,000,000

**(b) Long-term borrowings**

	31/3/2025 VND	1/1/2025 VND
Long-term borrowings	2,273,000,000,000	1,764,400,000,000

**18. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued	9,606,650,000	38,426,600,000	-	-	48,033,250,000
Net profit for the period	-	-	-	352,157,311,177	352,157,311,177
<b>Balance as at 31 March 2024</b>	7,284,225,440,000	3,648,755,415,858	(994,666,327,121)	17,266,545,401,187	27,204,859,929,924
<b>Balance as at 1 January 2025</b>	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368
Share capital issued	3,268,116,430,000	(601,100,000)	-	-	3,267,515,330,000
Net profit for the period	-	-	-	209,826,866,013	209,826,866,013
<b>Balance as at 31 March 2025</b>	10,623,648,220,000	3,648,154,315,858	(994,666,327,121)	779,810,257,644	14,056,946,466,381

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**Notes to the separate financial statements for the period ended 31 March 2025**  
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**19. 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
<b>Authorised and issued share capital</b>				
Ordinary shares	1,062,364,822	10,623,648,220,000	735,553,179	7,355,531,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	1,051,449,434	10,514,494,340,000	724,637,791	7,246,377,910,000
<b>Share premium</b>		3,648,154,315,858		3,648,755,415,858

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

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

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

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



**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 March 2025**

(continued)

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	<b>31/3/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	306,907	7,801,570,856	287,910	7,289,873,351

**21. 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:

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Total revenue	7,318,173,258,474	6,482,187,765,296
Less revenue deductions		
▪ Sales discounts	32,358,792,670	24,762,367,145
▪ Sales returns	14,726,446,035	28,430,821,421
	47,085,238,705	53,193,188,566
Net revenue	7,271,088,019,769	6,428,994,576,730

**22. Cost of sales**

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Total cost of sales		
▪ Goods sold	5,391,012,274,455	4,797,531,352,189
▪ Allowance for inventories	6,913,127,554	17,894,204,515
	5,397,925,402,009	4,815,425,556,704

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 March 2025**

(continued)

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	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Interest income from deposits at banks, trading securities and other investments	91,763,560,040	240,650,473,786
Interest income from loans provided to related parties	79,343,109,956	65,799,232,877
Interest income from loans provided to a third party	-	18,448,767,123
Foreign exchange gains	3,025,925,337	3,850,062,424
Other financial income	27,453,000	1,680,000
	<hr/> 174,160,048,333	<hr/> 328,750,216,210

**24. Financial expenses**

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Interest expense on borrowings from banks	100,784,629,317	45,862,308,170
Arrangement fees	5,021,838,182	-
Foreign exchange losses	348,300,250	757,583,857
Others	11,610,687,319	-
	<hr/> 117,765,455,068	<hr/> 46,619,892,027

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

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**25. Selling expenses**

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Advertising, promotion and sale support expenses	1,095,525,742,008	957,682,095,274
Logistic expenses	185,199,827,198	184,587,817,716
Staff costs	138,953,788,187	105,667,189,189
Exhibition expenses	51,613,947,978	38,216,035,655
Leased line system and information technology services	9,015,185,682	9,148,584,417
Marketing research expense	4,649,805,091	7,348,378,846
Others	16,165,535,895	15,259,090,316
	<hr/> 1,501,123,832,039	<hr/> 1,317,909,191,413 <hr/>

**26. General and administration expenses**

	<b>From 1/1/2025 to 31/3/2025 VND</b>	<b>From 1/1/2024 to 31/3/2024 VND</b>
Staff costs	72,126,995,649	62,309,074,908
Office rental	29,454,516,601	11,310,644,873
Leased line system and information technology services	19,241,412,687	16,709,741,632
Research and development expenses	12,931,906,761	15,739,319,499
Depreciation and amortisation of fixed assets	1,941,258,000	1,797,254,721
Others	28,129,091,560	29,328,234,134
	<hr/> 163,825,181,258	<hr/> 137,194,269,767 <hr/>

**Masan Consumer Corporation**

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

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**27. Significant transactions with related parties**

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

Transactions with related parties					
		Transaction value for the period ended		Receivable/(payable) as at	
Relationship	Nature of transactions	From 1/1/2025	From 1/1/2024		
		to 31/3/2025	to 31/3/2024	31/3/2025	1/1/2025
		VND	VND	VND	VND
<b>Ultimate parent companies</b>					
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 recharge	-	-	(48,077,533,640)	(48,077,533,640)
<b>Intermediate parent companies</b>					
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 of services	5,998,575,000	5,453,250,000	(33,497,880,295)	(27,499,305,295)
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	-	-	-	103,811,343,158
	Capital contribution	190,000,000,000	-	-	-
Masan HD One Member Company Limited	Sale of goods	26,056,828,497	27,425,885,401	-	-
	Purchases of goods	467,521,850,633	453,122,041,042	(207,583,427,696)	(160,555,421,037)



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Relationship	Nature of transactions	Transaction value for the period ended		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 Industrial One Member Company Limited	Sale of goods	70,225,120,164	66,412,901,060	-	-
	Sale of fixed assets	879,044,169	-	-	-
	Purchases of goods and services	1,562,222,316,698	1,449,094,091,807	(546,112,039,707)	(452,939,254,491)
	Loans provided	400,000,000,000	-	2,297,856,219,177	1,897,856,219,177
	Interest income from loans receivable	39,628,944,597	33,886,904,110	39,628,944,597	-
	Management fee	70,896,143	93,023,937	(70,896,143)	(323,409,594)
Masan MB One Member Company	Sale of goods	41,362,058,666	41,991,097,190	-	-
	Purchase of goods	1,187,632,603,389	1,239,059,589,257	(413,769,674,784)	(442,729,881,832)
	Loans provided	400,000,000,000	-	2,302,176,438,353	1,902,176,438,353
	Interest income from loans receivable	39,714,165,359	31,912,328,767	39,714,165,359	-
Viet Tien Food Technology One Member Company Limited	Sale of goods	-	8,360,010	-	-
Masan Beverage Member Company Limited	Distributed profits	-	-	-	1,996,000,000
Masan HG One Member Company	Sale of goods	72,227,152,928	40,957,074,628	-	-
	Purchase of goods	1,126,208,327,420	878,963,038,519	(472,408,150,447)	(281,416,918,628)
Masan PQ Corporation	Sale of goods	-	14,876,049	-	-
	Purchase of goods	49,218,816	1,250,167,920	-	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	16,480,691	154,112,387	-	-
	Purchase of goods	9,110,644,785	21,887,042,149	(46,205,546,145)	(52,038,287,616)

**Masan Consumer Corporation**

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Relationship	Nature of transactions	Transaction value for the period ended		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
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	19,558,367,137	18,276,029,890	-	-
	Purchase of goods and services	561,542,432,784	439,976,791,436	(347,664,891,517)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sale of goods	30,735,652	813,270,571	-	-
	Purchase of goods and services	105,952,268,252	102,818,831,792	(69,131,842,715)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sale of goods	11,353,090	25,676,876	-	-
	Purchase of goods and services	40,121,104,758	29,936,838,408	(85,265,629,335)	(55,185,779,941)
Masan Consumer (Thailand) Limited	Sale of goods	17,522,291,163	13,680,778,762	17,630,891,807	9,065,015,760
Net Detergent Joint Stock Company	Sale of goods	4,106,534,426	3,730,410,875	-	-
	Purchase of goods and services	76,827,330,300	80,781,709,368	(38,583,005,293)	(18,114,013,543)
Chanté Self - Service Laundry Company Limited	Sale of goods	39,381,818	41,740,910	21,660,000	31,155,000

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Relationship	Nature of transactions	Transaction value for the period ended		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
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods	2,484,115,903	1,507,889,988	-	-
	Purchase of goods	303,748,763	318,466,015	(14,205,400)	(197,726,326)
	Payables for distribution services	-	-	(189,545,223,374)	(155,967,769,673)
	Distribution services revenue	15,351,612,622	15,699,405,142		-
	Sales and logistics support fees of distribution services	17,678,270,830	17,825,600,748	6,681,234,149	-
Masan Brewery PY One Member Company Limited	Sale of goods	12,338,924	15,566,260	13,411,861	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	387,434,268	1,534,982	6,489,898,627	7,811,526,433
	Purchase of goods	1,029,600,000	622,238,585	-	-
	Management fee	5,247,584,350	6,431,447,442	39,665,311,520	34,417,727,170
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	28,363,635		(31,200,000)	(10,400,000)
Masan Brewery MB Company Limited	Purchase of services	1,407,000,000	1,512,000,000	(562,151,521)	(559,985,824)
	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	5,788,968,465	6,491,486,519	15,354,940,547	9,565,972,082
MEATDeli HN Company Limited	Sale of goods	42,681,244	17,815,556	-	6,096,000



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Relationship	Nature of transactions	Transaction value for the period ended		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
MEATDeli Sai Gon Company Limited	Sale of goods	86,228,384	5,185,185	98,695,289	12,998,700
	Purchase of services	964,094,335	2,599,112,528	-	(263,617,387)
3F Viet Food Company Limited	Sale of goods	-	3,888,889	-	-
	Purchase of goods	500,750	1,688,592	-	-
3F Viet Joint Stock Company	Sale of goods	6,000,000	148,739,850	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	-	-
Wineco Agricultural Investment Development and Production Limited	Office rental support fee	-	202,146,625	-	-
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	526,869,750,344	501,986,520,650	700,896,405,397	617,831,704,323
	Purchases of goods and services	121,205,821,847	45,573,904,678	(1,468,105)	(21,250,763)
	Payment in advance of goods	-	-	33,666,250	37,000,000
	Office rental support fee	5,972,068,026	5,632,969,703	6,569,274,828	6,689,049,661
	Discounted payment and other sale support expenses payables	12,511,315,025	1,005,417,667	-	-
	Other receivables	-	-	17,000,000	17,000,000
Phuc Long Heritage Corporation	Sale of goods	367,326,791	676,833,105	154,792,938	274,680,000
	Purchase of goods	4,677,778	1,881,991,667	-	-



**Masan Consumer Corporation**

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Relationship	Nature of transactions	Transaction value for the period ended		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
Mobicast Joint Stock Company	Purchases of services	1,424,837,316	881,825,324	-	(187,980,199)
The Supra Joint Stock Company	Sale of goods	2,702,450,938	55,107,985	2,914,671,295	16,011,603
	Sales 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	-	1,182,315,585,603	-	-
<b>Key management personnel</b>	Remuneration to key management personnel (**)	2,159,159,221	3,347,932,013	-	-

**Masan Consumer Corporation**

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- (\*) As at 31 March 2025 and 1 January 2025, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank 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.

24-04-2025

Prepared by:



 Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



Huynh Viet Thang  
Chief Financial Officer

Nguyen Hoang Yen  
Authorised Representative

