Masan Consumer Corporation

Quarterly Separate Financial Statements for
the period ended 30 September 2025

CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
Digitally signed by CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
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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 4 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.	
Board of Directors	Mr Danny Le	Chairman
	Mr Truong Cong Thang	Member
	Ms Nguyen Hoang Yen	Member
	Mr Nguyen Thieu Quang	Member
	Ms Nguyen Thi Thu Ha	Member
	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, Sai Gon Ward Ho Chi Minh City Vietnam	

Masan Consumer Corporation
Separate balance sheet as at 30 September 2025

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**8,542,052,786,139**	**6,385,483,742,835**
Cash and cash equivalents	**110**	**4**	**3,851,895,874,697**	**4,266,833,729,774**
Cash	111		39,217,100,030	10,850,841,169
Cash equivalents	112		3,812,678,774,667	4,255,982,888,605
Short-term financial investments	**120**		**1,991,963,200,000**	**50,731,443,768**
Trading securities	121	5(a)	1,973,963,200,000	-
Held-to-maturity investments	123	5(b)	18,000,000,000	50,731,443,768
Accounts receivable – short-term	**130**		**1,611,933,591,866**	**1,174,414,243,722**
Accounts receivable from customers	131		1,087,707,349,637	958,677,505,334
Prepayments to suppliers	132		44,550,664,876	27,765,143,898
Other short-term receivables	136	7(a)	479,675,577,353	187,971,594,490
Inventories	**140**	**8**	**969,767,388,590**	**880,334,796,121**
Inventories	141		989,592,038,083	913,504,498,603
Allowance for inventories	149		(19,824,649,493)	(33,169,702,482)
Other current assets	**150**		**116,492,730,986**	**13,169,529,450**
Short-term prepaid expenses	151		14,315,359,402	13,169,529,450
Deductible value added tax	152		102,177,371,584	-

Form B 01a – DN
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	Code	Note	30/9/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	**200**		**18,001,507,986,259**	**17,079,438,730,470**
Accounts receivable – long-term	**210**		**6,903,531,057,558**	**7,542,291,642,676**
Long-term loans receivable	215	6	6,570,032,657,530	3,800,032,657,530
Other long-term receivables	216	7(b)	333,498,400,028	3,742,258,985,146
Fixed assets	**220**		**54,496,189,328**	**42,534,036,017**
Tangible fixed assets	221	9	44,332,659,368	30,736,484,362
Cost	*222*		*81,088,231,360*	*82,316,437,849*
Accumulated depreciation	*223*		*(36,755,571,992)*	*(51,579,953,487)*
Intangible fixed assets	227	10	10,163,529,960	11,797,551,655
Cost	*228*		*300,508,705,000*	*299,241,715,425*
Accumulated amortisation	*229*		*(290,345,175,040)*	*(287,444,163,770)*
Long-term work in progress	**240**		**21,493,363,699**	**33,624,790,946**
Construction in progress	242	11	21,493,363,699	33,624,790,946
Long-term financial investments	**250**		**9,233,271,509,348**	**9,043,271,509,348**
Investment in subsidiaries	251	5(c)	9,233,271,509,348	9,043,271,509,348
Other long-term assets	**260**		**1,788,715,866,326**	**417,716,751,483**
Long-term prepaid expenses	261	12	1,468,031,944,249	58,608,923,039
Deferred tax assets	262		320,683,922,077	359,107,828,444
TOTAL ASSETS (270 = 100 + 200)	**270**		**26,543,560,772,398**	**23,464,922,473,305**

The accompanying notes are an integral part of these separate statements

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**11,934,469,607,259**	**12,885,318,202,937**
Current liabilities	**310**		**9,634,127,470,935**	**11,092,752,990,164**
Accounts payable to suppliers – short-term	311	13	2,582,816,002,172	2,372,894,193,946
Advances from customers	312		102,079,726,192	64,031,871,415
Taxes payable to State Treasury	313	14	141,613,572,205	245,925,153,694
Payables to employees	314		39,305,876,994	-
Accrued expenses	315	15	1,745,229,937,044	1,942,382,366,843
Other short-term payables	319	16(a)	18,082,356,328	22,519,404,266
Short-term borrowings	320	17(a)	5,005,000,000,000	6,445,000,000,000
Long-term liabilities	**330**		**2,300,342,136,324**	**1,792,565,212,773**
Other long-term payables	337	16(b)	27,342,136,324	28,165,212,773
Long-term borrowings	338	17(b)	2,273,000,000,000	1,764,400,000,000
EQUITY (400 = 410)	**400**		**14,609,091,165,139**	**10,579,604,270,368**
Owners' equity	**410**	**18**	**14,609,091,165,139**	**10,579,604,270,368**
Share capital	411	19	10,676,207,460,000	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		1,279,395,716,402	569,983,391,631
- Undistributed profits after tax brought forward	*421a*		-	-
- Undistributed profit after tax for the current period/prior period	*421b*		*1,279,395,716,402*	*569,983,391,631*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**26,543,560,772,398**	**23,464,922,473,305**

27 -10- 2025

Prepared by:		Approved by:
Phan Thi Thuy Hoa	Huynh Viet Thang	Nguyen Hoang Yen
Chief Accountant	*Chief Financial Officer*	*Authorised Representative*

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

The accompanying notes are an integral part of these separate statements

Masan Consumer Corporation
Separate statement of income for the period ended 30 September 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 III		Period to date	
			From 1/7/2025 to 30/9/2025 VND	From 1/7/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Revenue from sale of goods and provision of services	**01**	**21**	**7,366,915,190,627**	**7,844,064,147,945**	**20,895,787,628,000**	**21,536,351,464,091**
Revenue deductions	**02**	**21**	**60,591,663,921**	**54,856,681,082**	**187,106,447,693**	**149,560,526,037**
Net revenue (10 = 01 - 02)	**10**	**21**	**7,306,323,526,706**	**7,789,207,466,863**	**20,708,681,180,307**	**21,386,790,938,054**
Cost of sales	**11**	**22**	**5,450,357,686,859**	**5,826,352,602,095**	**15,461,746,499,471**	**16,049,456,254,850**
Gross profit (20 = 10 - 11)	**20**		**1,855,965,839,847**	**1,962,854,864,768**	**5,246,934,680,836**	**5,337,334,683,204**
Financial income	21	23	193,412,714,947	3,578,810,553,552	3,057,583,258,615	4,241,063,847,932
Financial expenses	22	24	107,248,264,050	58,181,374,587	324,725,219,585	150,121,705,147
In which: Interest expense	*23*		*96,734,210,497*	*50,609,186,336*	*287,052,492,355*	*132,564,128,991*
Selling expenses	25	25	1,332,882,751,465	1,487,485,462,434	3,951,625,287,702	4,279,208,518,187
General and administration expenses	26	26	158,432,557,929	124,070,688,234	471,423,654,608	442,457,486,526
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**450,814,981,350**	**3,871,927,893,065**	**3,556,743,777,556**	**4,706,610,821,276**
Other income	31		10,335,785	19,017,633	195,709,789	1,448,739,915
Other expenses	32		(369,139,412)	1,268,736,431	1,751,903,149	1,275,961,050
Results of other activities (40 = 31 - 32)	**40**		**379,475,197**	**(1,249,718,798)**	**(1,556,193,360)**	**172,778,865**
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	**50**		**451,194,456,547**	**3,870,678,174,267**	**3,555,187,584,196**	**4,706,783,600,141**

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

Form B 02a – DN
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	Code	Note	Quarter III		Period to date	
			From 1/7/2025 to 30/9/2025 VND	From 1/7/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Accounting profit before tax (brought forward from previous page)	50		451,194,456,547	3,870,678,174,267	3,555,187,584,196	4,706,783,600,141
Income tax expense – current	51		113,095,458,846	164,316,861,389	178,727,768,058	314,998,567,613
Income tax (benefit)/expense – deferred	52		(24,420,766,250)	(36,441,991,623)	38,423,906,367	(19,566,606,583)
Net profit after tax (60 = 50 - 51 - 52)	60		362,519,763,951	3,742,803,304,501	3,338,035,909,771	4,411,351,639,111

27 -10- 2025

Prepared by:

Phan Thi Thuy Hoa
Chief Accountant

Huynh Viet Thang
Chief Financial Officer

Approved by:

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

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 30 September 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 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	**01**	**3,555,187,584,196**	**4,706,783,600,141**
Adjustments for			
Depreciation and amortisation	02	8,202,720,118	8,518,731,369
Allowances and provisions	03	51,224,208,895	58,583,027,114
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(203,353,600)	566,979,376
Losses/(gains) on disposals of fixed assets	05	66,614,684	(157,548,588)
Interest income, distributed profits and related income from investing activities	05	(3,049,092,255,365)	(4,231,970,722,724)
Interest expense and arrangement fees	06	297,092,071,796	133,392,554,324
Operating profit before changes in working capital	**08**	**862,477,590,724**	**675,716,621,012**
Change in receivables and other assets	09	(246,807,736,801)	44,184,053,786
Change in inventories	10	(140,656,801,364)	(10,970,160,632)
Change in payables and other liabilities	11	40,310,335,686	(826,793,835,813)
Change in prepaid expenses	12	(1,409,354,767,782)	1,138,049,131
Change in trading securities	13	(1,973,963,200,000)	1,182,315,585,603
		(2,867,994,579,537)	**1,065,590,313,087**
Interest and arrangement fee paid	14	(277,508,324,017)	(161,056,339,397)
Corporate income tax paid	15	(249,296,482,156)	(345,692,722,949)
Net cash flows from operating activities	**20**	**(3,394,799,385,710)**	**558,841,250,741**

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Form B 03a – DN
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	Code	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(21,366,973,235)	(35,731,540,184)
Proceeds from disposals of fixed assets	22	7,509,844,276	1,426,241,989
Payments for granting loans	23	(2,770,000,000,000)	(2,041,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(28,000,000,000)	(10,988,519,230,000)
Receipts from collecting loans	24	-	1,290,000,000,000
Withdrawal of term deposits from banks and payment for other investments	24	3,260,731,443,768	6,813,302,780,000
Payments for investments in a subsidiary	25	(190,000,000,000)	-
Receipts of interests from deposits to banks, distributed profits, loans, trading secucities and other investments	27	2,965,563,207,742	4,569,792,972,103
Net cash flows from investing activities	**30**	**3,224,437,522,551**	**(390,728,776,092)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from bank borrowings	33	12,038,600,000,000	13,408,800,000,000
Payments to settle loan principals to banks	34	(12,970,000,000,000)	(12,922,000,000,000)
Payments of dividends	36	(2,633,325,425,400)	(974,404,801,000)
Net cash flows from financing activities	**40**	**(244,650,855,400)**	**(368,265,201,000)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(415,012,718,559)**	**(200,152,726,351)**
Cash and cash equivalents at the beginning of the period	**60**	**4,266,833,729,774**	**4,760,812,990,981**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**	**74,863,482**	**(11,502,307)**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**3,851,895,874,697**	**4,560,648,762,323**

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27 -10- 2025

Prepared by:		Approved by:
Phan Thi Thuy Hoa	Huynh Viet Thang	Nguyen Hoang Yen
Chief Accountant	*Chief Financial Officer*	*Authorised Representative*

M.S.D.N: 0302017440 - C.T.C.P
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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; distribution services under Enterprise Registration Certificate No. 0302017440 on 31 May 2000 and its amendments issued by the Department of Finance of Ho Chi Minh City .

(c) Normal operating cycle

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

(d) The Company's structure

As at 30 September 2025, the Company had 1,208 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 30 September 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 30 September 2025 and for the period then ended.

(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 30 September 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.

(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.

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

(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.

(iii) Office rental fee

Prepaid office rental includes advance payments for office leases covering multiple periods, as well as other directly related costs under the lease agreements. These expenses are amortized on a straight-line basis over the term of the respective lease agreements.

(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.

(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

(i) 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.

(ii) Provision of services

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

(o) Financial income and financial expenses

(i) Financial income

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

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

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

(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings from banks, loan arrangement fees, 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.

4. Cash and cash equivalents

	30/9/2025 VND	1/1/2025 VND
Cash on hand	-	149,011,258
Cash at banks	39,217,100,030	10,701,829,911
Cash equivalents	3,812,678,774,667	4,255,982,888,605
	3,851,895,874,697	4,266,833,729,774

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

5. Financial investments

	30/9/2025 VND	1/1/2025 VND
Short-term financial investments		
Trading securities (a)	1,973,963,200,000	-
Held-to-maturity investments (b)	18,000,000,000	50,731,443,768
	1,991,963,200,000	50,731,443,768
Long-term financial investments		
Investment in subsidiaries (c)	9,233,271,509,348	9,043,271,509,348

(a) Trading securities

	30/9/2025				1/1/2025			
	Quantity	Cost	Fair value	Allowance for diminution in value	Quantity	Cost	Fair value	Allowance for diminution in value
		VND	VND	VND		VND	VND	VND
Corporate bonds	18,700,000	1,973,963,200,000	(*)	-	-	-	-	-

The Company purchased these bonds for trading purpose over a short period of time. The bonds have remaining terms to maturity of 31 months from the end of the annual accounting period and earn interest rate of 4.1% per annum plus reference rate. These bonds are unsecured.

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

(b) Held-to-maturity investments

	30/9/2025 VND	1/1/2025 VND
Term deposits at banks	18,000,000,000	50,731,443,768

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

(c) Held-to-maturity investments

	30/9/2025		1/1/2025	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	4,188,500,009,348	100%	3,998,500,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		9,233,271,509,348		9,043,271,509,348

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the periods ended 30 September 2025 and 30 September 2024.

(i) Masan Food Company Limited ("MSF") 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 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 ("CTE").

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

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

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Opening balance	9,043,271,509,348	8,716,171,509,348
Additions during the period	190,000,000,000	-
Closing balance	9,233,271,509,348	8,716,171,509,348

6. Long-term loans receivable

	30/9/2025 VND	1/1/2025 VND
Long-term loans receivable from related parties(*)	6,570,032,657,530	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 and September 2028.

7. Other receivables

(a) Other short-term receivables

	30/9/2025 VND	1/1/2025 VND
Amounts due from related parties:		
▪ Distributed profits receivable	6,304,920,000	105,807,343,158
▪ Deposits for warehouse rental	-	67,199,190,493
▪ Other receivables	5,620,937,151	-
Short-term deposits for investing activities (*)	400,000,000,000	-
Accrued interest receivable from deposits at banks and other investments	47,943,301,512	10,653,510,840
Short-term deposits for operating activities	19,325,052,914	3,461,810,000
Others	481,365,776	849,739,999
	479,675,577,353	187,971,594,490

(b) Other long-term receivables

	30/9/2025 VND	1/1/2025 VND
Amounts due from related parties:		
▪ Accrued interests receivable	266,007,433,534	-
▪ Deposits for warehouse rental	67,199,190,493	-
Long-term deposits for investing activities (*)	-	3,600,000,000,000
Long-term deposits for operating activities	291,776,001	21,993,231,721
Accrued interests receivable from other investments	-	120,265,753,425
	333,498,400,028	3,742,258,985,146

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

8. Inventories

	30/9/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	71,915,488,154	-	69,907,002,557	-
Raw materials	43,093,060,802	(9,857,401,594)	90,405,277,840	(7,913,405,156)
Tools and supplies	731,094,704	-	1,200,620,574	(1,243,333)
Finished goods	54,261,075,902	(2,323,040,756)	79,896,620,562	(1,914,166,191)
Merchandise inventories	817,802,402,417	(7,644,207,143)	667,259,460,718	(23,340,887,802)
Goods on consignment	1,788,916,104	-	4,835,516,352	-
	989,592,038,083	(19,824,649,493)	913,504,498,603	(33,169,702,482)

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

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Opening balance	33,169,702,482	13,589,896,134
Increase in allowance during the period	51,224,208,895	61,574,308,777
Allowance utilised during the period	(64,569,261,884)	(42,403,143,010)
Written back during the period	-	(2,991,281,663)
Closing balance	19,824,649,493	29,769,780,238

Included in inventories of the Company as at 30 September 2025 was VND19,825 million (1/1/2025: VND33,170 million) of slow-moving inventories.

9. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
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	-	262,323,065	-	79,363,636	341,686,701
Transfer from construction in progress	-	19,720,667,317	-	-	19,720,667,317
Disposal	(159,828,359)	(2,013,693,640)	-	(19,028,488,512)	(21,202,010,511)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	41,310,842,701	17,195,472,548	8,942,238,923	81,088,231,360
Accumulated depreciation					
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	134,459,937	2,320,374,430	1,782,067,392	1,001,847,089	5,238,748,848
Disposal	(159,828,359)	(809,564,530)	-	(19,005,187,458)	(19,974,580,347)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,683,517,663	6,469,515,510	10,913,280,793	6,689,258,026	36,755,571,992
Net book value					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	956,159,525	34,841,327,191	6,282,191,755	2,252,980,897	44,332,659,368

10. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Transfer from construction in progress	1,329,949,575	-	1,329,949,575
Disposal	(62,960,000)	-	(62,960,000)
Closing balance	299,872,341,364	636,363,636	300,508,705,000
Accumulated amortisation			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the period	2,963,971,270	-	2,963,971,270
Disposal	(62,960,000)	-	(62,960,000)
Closing balance	289,708,811,404	636,363,636	290,345,175,040
Net book value			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	10,163,529,960	-	10,163,529,960

11. Construction in progress

	From 1/1/2025 to 30/9/2025 VND
Opening balance	33,624,790,946
Additions during the period	19,718,172,656
Transfer to tangible fixed assets	(19,720,667,317)
Transfer to intangible fixed assets	(1,329,949,575)
Transfer to long-term prepaid expenses	(4,449,954,215)
Disposal	(6,349,028,796)
Closing balance	21,493,363,699

12. Long-term prepaid expenses

	Tools and supplies VND	Loan arrangement costs VND	Office rental fee VND	Total VND
Opening balance	19,673,133,347	38,935,789,692	-	58,608,923,039
Additions during the period	1,748,912,718	3,407,620,000	1,447,432,337,020	1,452,588,869,738
Transfer from construction in progress	4,449,954,215	-	-	4,449,954,215
Disposals	(2,424,272,352)	-	-	(2,424,272,352)
Written off	(5,831,388)	-	-	(5,831,388)
Amortisation for the period	(6,684,909,548)	(6,805,190,835)	(31,695,598,620)	(45,185,699,003)
Closing balance	16,756,986,992	35,538,218,857	1,415,736,738,400	1,468,031,944,249

13. Accounts payable to suppliers

	30/9/2025 Cost/Amount within payment capacity VND	1/1/2025 Cost/Amount within payment capacity VND
Short-term	2,582,816,002,172	2,372,894,193,946

14. Taxes payable to State Treasury

	30/9/2025 VND	1/1/2025 VND
Corporate income tax	137,231,593,628	207,800,307,726
Personal income tax	4,381,978,577	19,521,163,108
Value added tax	-	17,476,512,900
Other taxes	-	1,127,169,960
	141,613,572,205	245,925,153,694

15. Accrued expenses

	30/9/2025 VND	1/1/2025 VND
Advertising, promotion expenses and sales support	1,086,406,395,438	1,321,958,872,430
Logistic expense	183,493,282,681	119,431,985,609
Exhibition expense	118,406,301,564	137,555,296,686
Sales discounts	83,958,824,506	79,765,855,254
Purchases of goods payables	54,595,864,601	44,236,486,112
Bonus and 13th month salary	48,869,062,259	80,182,352,513
Accrued information and technology expenses	46,370,055,435	33,019,827,318
Accrued interest expense	35,563,941,369	19,216,064,425
Market research expense	9,041,715,141	12,580,938,953
Others	78,524,494,050	94,434,687,543
	1,745,229,937,044	1,942,382,366,843

16. Other payables

(a) Other short-term payables

	30/9/2025 VND	1/1/2025 VND
Dividends payable	13,504,845,300	18,206,685,700
Obligation to share issues	3,545,216,420	1,675,150,000
Trade union fee, social, health and unemployment insurances	773,686,066	2,500,324,050
Others	258,608,542	137,244,516
	18,082,356,328	22,519,404,266

(b) Other long-term payables

	30/9/2025 VND	1/1/2025 VND
Long-term deposits received	27,342,136,324	28,165,212,773

17. Borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/9/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	6,445,000,000,000	11,530,000,000,000	(12,970,000,000,000)	5,005,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	12,038,600,000,000	(12,970,000,000,000)	7,278,000,000,000

(a) Short-term borrowings

	30/9/2025 VND	1/1/2025 VND
Short-term borrowings	5,005,000,000,000	6,445,000,000,000

(b) Long-term borrowings

	30/9/2025 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
Balance as at 1 January 2024	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	80,913,000,000	38,426,600,000	-	-	119,339,600,000
Net profit for the period	-	-	-	4,411,351,639,111	4,411,351,639,111
Dividends(*)	-	-	-	(16,120,204,246,800)	(16,120,204,246,800)
Balance as at 30 September 2024	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	5,205,535,482,321	15,215,156,361,058
Balance as at 1 January 2025	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	3,320,675,670,000	(601,100,000)	-	-	3,320,074,570,000
Net profit for the period	-	-	-	3,338,035,909,771	3,338,035,909,771
Dividends(*)	-	-	-	(2,628,623,585,000)	(2,628,623,585,000)
Balance as at 30 September 2025	10,676,207,460,000	3,648,154,315,858	(994,666,327,121)	1,279,395,716,402	14,609,091,165,139

(*) The first advance dividend for the year of 2025 in accordance with the Company's General Meeting of Shareholders on 25 April 2025 with amount of VND2,628,624 million (2024: VND16,120,204 million)

19. Share capital, treasury shares and share premium

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

	30/9/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,067,620,746	10,676,207,460,000	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	1,056,705,358	10,567,053,580,000	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 less costs directly attribute to the issuance of new shares.

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

	From 1/1/2025 to 30/9/2025		From 1/1/2024 to 30/9/2024	
	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	332,067,567	3,320,675,670,000	8,091,300	80,913,000,000
Closing balance – currently in circulation	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000

20. Off balance sheet item

Foreign currencies

	30/9/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	961,186	25,245,556,594	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:

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Total revenue	20,895,787,628,000	21,536,351,464,091
Less revenue deductions		
▪ Sales discounts	114,367,103,739	71,804,257,545
▪ Sales returns	72,739,343,954	77,756,268,492
	187,106,447,693	149,560,526,037
Net revenue	20,708,681,180,307	21,386,790,938,054

22. Cost of sales

	From 1/1/2025 30/9/2025 VND	From 1/1/2024 30/9/2024 VND
Total cost of sales		
▪ Goods sold	15,410,522,290,576	15,990,873,227,736
▪ Allowance for inventories	51,224,208,895	58,583,027,114
	15,461,746,499,471	16,049,456,254,850

23. Financial income

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Distributed profits from subsidiaries	2,506,304,920,000	3,231,506,945,716
Interest income from deposits at banks, trading securities and other investments	276,779,901,831	759,350,571,528
Interest income from loans to related parties	266,007,433,534	215,242,520,548
Interest income from loans to a third party	-	25,870,684,932
Foreign exchange gains	8,463,550,250	9,091,445,208
Other financial income	27,453,000	1,680,000
	3,057,583,258,615	4,241,063,847,932

24. Financial expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Interest expense on borrowings from banks	287,052,492,355	132,564,128,991
Arrangement fees	10,039,579,441	828,425,333
Foreign exchange losses	1,542,662,168	3,098,567,343
Others	26,090,485,621	13,630,583,480
	324,725,219,585	150,121,705,147

25. Selling expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Advertising, promotion and sale support expenses	2,777,758,536,853	3,002,027,543,881
Logistic expenses	610,918,525,518	595,533,985,781
Staff costs	357,476,250,823	382,697,943,475
Exhibition expenses	107,521,254,693	180,731,845,232
Leased line system and information technology services	26,284,541,920	27,854,148,512
Marketing research expense	25,707,316,402	31,907,057,725
Others	45,958,861,493	58,455,993,581
	3,951,625,287,702	4,279,208,518,187

26. General and administration expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Staff costs	215,565,478,366	220,325,203,232
Office rental	90,334,871,059	48,510,830,104
Leased line system and information technology services	53,623,118,575	45,635,071,024
Research and development expenses	29,119,555,386	33,346,651,776
Depreciation and amortisation of fixed assets	6,130,660,368	5,319,765,374
Others	76,649,970,854	89,319,965,016
	471,423,654,608	442,457,486,526

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		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025	From 1/1/2024 to 30/9/2024	30/9/2025	1/1/2025
Relationship	**Nature of transactions**	**VND**	**VND**	**VND**	**VND**
Ultimate parent companies					
Masan Group Corporation	Sale of goods	60,415,553	36,653,319	4,389,998	-
	Management fee	1,046,273,382	722,824,182	1,150,900,720	-
	Service fee recharge	-		(35,296,843,500)	(48,077,533,640)
Intermediate parent companies					
The SHERPA Company	Sale of goods	23,861,111	96,305,558	-	7,079,999
	Purchase of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sale of goods	36,972,212	42,907,865	23,159,398	5,372,399
	Purchase of services	17,995,725,000	16,049,689,620	(9,167,337,719)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as MasanConsumerHoldings Company Limited)	Dividends declared	1,851,496,030,000	14,971,175,133,500	-	-
	Dividends paid by cash	1,851,496,030,000	722,130,350,000	-	-
Subsidiaries					
Masan Food Company Limited	Distributed profits	2,500,000,000,000	2,333,024,500,716	-	103,811,343,158
	Capital contribution	190,000,000,000	-	-	-

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		Transactions		Receivable/(payable) as at	
Relationship	**Nature of transactions**	**From 1/1/2025 to 30/9/2025 VND**	**From 1/1/2024 to 30/9/2024 VND**	**30/9/2025 VND**	**1/1/2025 VND**
Masan HPC Company Limited	Distributed profits	-	58,518,150,000	-	-
Masan HD One Member Company Limited	Sale of goods	63,375,885,922	79,969,786,868	-	-
	Sale of fixed assets	4,492,533	-	-	-
	Purchase of goods	1,315,967,771,947	1,456,790,822,490	(188,196,141,339)	(160,555,421,037)
Masan Industrial One Member Company Limited	Sale of goods	201,791,346,530	227,447,646,743	-	-
	Sale of fixed assets	879,044,169	-	-	-
	Purchases of goods and services	4,309,562,165,258	4,453,445,287,724	(301,140,784,716)	(452,939,254,491)
	Loans provided	400,000,000,000	351,000,000,000	2,297,856,219,177	1,897,856,219,177
	Interest income from loans receivable	131,795,013,223	110,124,712,329	131,795,013,223	-
	Management fee	86,245,612	224,158,218	(10,073,466)	(323,409,594)
Masan MB One Member Company	Sale of goods	119,937,217,334	145,797,236,007	-	-
	Purchase of goods	3,389,667,431,733	3,813,640,725,814	(685,195,749,116)	(442,729,881,832)
	Loans provided	400,000,000,000	400,000,000,000	2,302,176,438,353	1,902,176,438,353
	Interest income from loans receivable	132,053,516,201	105,117,808,219	132,053,516,201	-
Viet Tien Food Technology One Member Company Limited	Sale of goods	-	8,360,010	-	-
Masan Beverage Member Company Limited	Distributed profits	6,304,920,000	839,964,295,000	6,304,920,000	1,996,000,000

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Relationship	Nature of transactions	Transactions		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Masan HG One Member Company	Sale of goods	209,348,753,353	163,460,183,850	-	-
	Sale of fixed assets	6,187,091,689	-	-	-
	Purchase of goods	3,444,059,168,320	2,962,663,591,344	(493,775,025,221)	(281,416,918,628)
Masan PQ Corporation	Sale of goods	-	20,660,329	-	-
	Purchase of goods	613,291,488	1,267,546,120	(149,005,786)	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	70,864,857	445,517,737	-	-
	Purchase of goods	20,336,195,773	82,596,587,275	(1,566,044,461)	(52,038,287,616)
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	51,888,616,631	54,402,223,799	-	-
	Purchases of goods and services	1,546,836,459,246	1,446,358,573,634	(346,752,557,452)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sale of goods	46,936,208	887,092,518	-	-
	Purchase of goods and services	336,305,285,577	332,692,412,331	(115,684,536,820)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sale of goods	36,735,145	107,519,655	-	-
	Purchase of goods and services	183,954,087,581	172,623,829,996	(78,161,383,692)	(55,185,779,941)
Masan Consumer (Thailand) Limited	Sale of goods	38,421,507,255	34,944,382,823	11,593,098,104	9,065,015,760

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Relationship	Nature of transactions	Transactions		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Net Detergent Joint Stock Company	Sale of goods	12,983,042,819	2,303,908,480	-	-
	Purchases of goods and services	332,979,284,850	229,996,377,862	(49,664,022,821)	(18,114,013,543)
Chanté Self - Service Laundry Company Limited	Sale of goods	165,665,734	122,965,911	160,695,807	31,155,000
	Purchase of services	2,297,700,000	1,167,000	(551,448,000)	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	10,209,951,993	5,133,092,667	6,875,000	-
	Purchase of goods	872,496,646	930,290,474	(287,985,723)	(197,726,326)
	Payables for distribution services	-	-	(193,774,960,004)	(155,967,769,673)
	Distribution services revenue	46,059,408,251	43,539,351,561		-
	Sale support fees of distribution services	54,559,299,991	54,154,247,104	3,275,288,454	-
Masan Brewery PY One Member Company Limited	Sale of goods	139,377,961	69,887,669	143,891,392	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	427,238,403	843,566,984	1,695,498,616	7,811,526,433
	Purchase of goods	1,202,620,910	657,402,220	-	-
	Management fee	16,754,539,087	22,824,216,965	51,155,527,764	34,417,727,170

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Relationship	Nature of transactions	Transactions		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Masan Brewery HG One Member Company Limited	Sale of goods	85,806,154	247,626,478	-	485,816,575
	Purchase of services	85,090,905		(31,200,000)	(10,400,000)
Masan Brewery MB Company Limited	Purchase of services	4,221,000,000	4,326,000,000	(1,078,658,956)	(559,985,824)
	Deposit for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sale of goods	17,774,997	12,355,555	5,310,000	2,178,000
	Sale of fixed assets	-	1,424,423,807	-	-
	Management fee	17,366,905,392	19,474,459,557	6,367,865,311	9,565,972,082
MEATDeli HN Company Limited	Sale of goods	73,903,464	46,026,666	6,096,000	6,096,000
MEATDeli Sai Gon Company Limited	Sale of goods	86,318,384	263,392,770	-	12,998,700
	Purchase of goods and services	1,721,794,952	7,428,914,916	-	(263,617,387)
3F Viet Food Company Limited	Sale of goods	-	9,074,074	-	-
	Purchase of goods	500,750	1,688,592	-	-
3F Viet Joint Stock Company and its branch	Sale of goods	23,400,000	161,284,294	5,832,000	3,240,000
Nui Phao Mining Company Limited	Sale of goods	877,668,963	799,192,788	108,271,416	141,031,618
	Management fee	-	57,749,809	-	

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		Transactions		Receivable/(payable) as at	
Relationship	**Nature of transactions**	**From 1/1/2025 to 30/9/2025 VND**	**From 1/1/2024 to 30/9/2024 VND**	**30/9/2025 VND**	**1/1/2025 VND**
Wineco Agricultural Investment Development and Production Company Limited	Purchase of goods	-	185,467,374	-	-
	Office rental support fee	-	336,911,042	-	
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	1,537,012,735,419	1,405,488,691,720	703,066,497,140	617,831,704,323
	Purchases of goods and services	387,309,555,023	403,596,537,716	(4,730,900)	(21,250,763)
	Payment in advance of goods	-	-	49,128,550	37,000,000
	Office rental support fee	17,916,204,078	16,997,671,277	10,948,791,380	6,689,049,661
	Discounted payment and other sale support expenses payables	25,865,241,640	18,114,178,265	-	-
	Other receivables	-	-	-	17,000,000
Phuc Long Heritage Corporation	Sale of goods	1,375,794,364	1,416,271,000	156,012,179	274,680,000
	Purchase of goods	38,435,833	7,135,953,254	-	-
Mobicast Joint Stock Company	Purchase of services	4,825,860,956	4,579,927,002	(314,995,332)	(187,980,199)
The Supra Joint Stock Company	Sale of goods	2,846,250,945	196,451,520	50,241,701	16,011,603
	Sale of fixed assets	161,915,142		-	
	Purchase of services	440,729,652,417	8,514,703,196	(170,596,015,944)	(448,438,425)
	Management fee	-	600,649,000	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)

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Relationship	Nature of transactions	Transactions		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Zenith Investment Company Limited	Office rental and management fees	54,148,317,321	-	(14,916,534,646)	(23,093,361,949)
	Prepayments for office rental fee	1,415,736,738,400	-	1,415,736,738,400	-
	Purchase of trading securities	105,574,000,000	-	-	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income form loans receivable	2,158,904,110	-	2,158,904,110	-
Vietnam Technological and Commercial Joint Stock Bank(*)	Service fee recharged	-	-	-	(11,047,368,933)
	Sale of goods	2,665,664,477	-	771,164,929	-
Techcom Securities Joint Stock Company	Sale of trading securities	-	1,182,315,585,603	-	-
Key management personnel	Remuneration to key management personnel (**)	6,471,293,449	10,932,778,312	-	-

(*) As at 30 September 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 Commitees of the Company for the periods ended 30 September 2025 and 30 September 2024.

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27 -10- 2025

Prepared by:		Approved by:
Phan Thi Thuy Hoa	Huynh Viet Thang	Nguyen Hoang Yen
Chief Accountant	*Chief Financial Officer*	*Authorised Representative*