

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 December 2024



**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 31 December 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Audit Committee

Ms Nguyen Thu Hien	Chairwoman
Mr Nguyen Thieu Quang	Member

Board of Management

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

Registered Office

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		10,393,757,226,426	23,921,695,273,733
Cash and cash equivalents	110	5	5,677,335,607,288	5,789,870,873,591
Cash	111		82,452,718,683	159,897,624,135
Cash equivalents	112		5,594,882,888,605	5,629,973,249,456
Short-term financial investments	120		365,174,443,768	4,908,122,525,558
Trading securities	121	6(a)	-	2,592,779,525,558
Held-to-maturity investments	123	6(b)	365,174,443,768	2,315,343,000,000
Accounts receivable – short-term	130		1,704,720,808,025	10,989,266,253,040
Accounts receivable from customers	131		1,031,310,295,480	1,068,837,859,281
Prepayments to suppliers	132		329,006,733,591	297,602,347,854
Short-term loans receivable	135	7(a)	244,977,123,287	3,492,430,547,940
Other short-term receivables	136	8(a)	99,426,655,667	6,130,395,497,965
Inventories	140	9	2,582,184,604,799	2,178,374,332,996
Inventories	141		2,628,204,413,540	2,220,500,505,262
Allowance for inventories	149		(46,019,808,741)	(42,126,172,266)
Other current assets	150		64,341,762,546	56,061,288,548
Short-term prepaid expenses	151		22,102,530,593	15,261,335,004
Deductible value added tax	152		40,617,740,102	37,879,347,121
Taxes and other receivables from State Treasury	153		1,621,491,851	2,920,606,423

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		17,506,203,219,904	16,630,993,661,720
Accounts receivable – long-term	210		10,363,272,538,890	9,338,160,677,026
Long-term loans receivable	215	7(b)	3,891,769,338,195	-
Other long-term receivables	216	8(b)	6,471,503,200,695	9,338,160,677,026
Fixed assets	220		5,249,161,875,367	5,552,374,681,907
Tangible fixed assets	221	10	4,535,134,325,344	4,789,111,012,429
Cost	222		9,870,271,014,422	9,619,243,660,832
Accumulated depreciation	223		(5,335,136,689,078)	(4,830,132,648,403)
Intangible fixed assets	227	11	714,027,550,023	763,263,669,478
Cost	228		2,408,309,496,258	2,397,933,897,522
Accumulated amortisation	229		(1,694,281,946,235)	(1,634,670,228,044)
Investment property	230	12	4,165,584,037	5,749,808,978
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(14,462,389,881)	(12,878,164,940)
Long-term work in progress	240		332,258,325,951	275,199,403,100
Construction in progress	242	13	332,258,325,951	275,199,403,100
Long-term financial investments	250		346,526,163,816	294,757,072,601
Investment in an associate	252	6(c)	346,526,163,816	294,757,072,601
Other long-term assets	260		1,210,818,731,843	1,164,752,018,108
Long-term prepaid expenses	261	14	679,819,831,368	644,959,073,099
Deferred tax assets	262		428,334,861,848	394,126,932,594
Goodwill	269	15	102,664,038,627	125,666,012,415
TOTAL ASSETS (270 = 100 + 200)	270		27,899,960,446,330	40,552,688,935,453

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		16,572,133,669,028	14,177,129,757,033
Current liabilities	310		14,600,189,597,321	13,728,746,969,395
Accounts payable to suppliers – short-term	311	16	2,314,639,691,398	2,023,711,673,115
Advances from customers	312		88,127,372,081	66,137,653,839
Taxes payable to State Treasury	313	17	620,265,382,985	593,031,958,022
Payables to employees	314		279,979,125	279,692,397
Accrued expenses	315	18	2,436,249,641,762	2,385,300,904,155
Other short-term payables	319	19(a)	46,129,542,251	163,606,696,919
Short-term borrowings	320	20(a)	9,066,645,462,131	8,468,802,865,360
Bonus and welfare funds	322		27,852,525,588	27,875,525,588
Long-term liabilities	330		1,971,944,071,707	448,382,787,638
Accounts payable to suppliers – long-term	331	16	14,816,762,000	19,288,737,000
Other long-term payables	337	19(b)	31,095,393,270	30,438,053,506
Long-term borrowings	338	20(b)	1,764,400,000,000	227,387,827,971
Deferred tax liabilities	341		150,103,763,003	159,914,589,911
Provisions – long-term	342		11,528,153,434	11,353,579,250
EQUITY (400 = 410)	400		11,327,826,777,302	26,375,559,178,420
Owners' equity	410	21	11,327,826,777,302	26,375,559,178,420
Share capital	411	22	7,355,531,790,000	7,274,618,790,000
Share premium	412	22	3,648,755,415,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	22	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		10,486,158,078	8,323,564,190
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		923,140,125,757	16,124,127,868,061
- Undistributed profits after tax brought forward	421a		-	9,038,963,882,667
- Undistributed profit after tax for the current period/prior period	421b		923,140,125,757	7,085,163,985,394
Non-controlling interests	429		627,623,298,892	595,870,151,594
TOTAL RESOURCES (440 = 300 + 400)	440		27,899,960,446,330	40,552,688,935,453

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

24 -01- 2025

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 December 2024

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

	Code	Note	Quarter IV		Period to date	
			From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Revenue from sale of goods and provision of services	01	24	9,014,265,306,752	8,536,100,513,663	31,155,474,118,994	28,395,714,292,201
Revenue deductions	02	24	71,984,506,222	42,653,696,825	258,248,493,757	154,721,659,364
Net revenue (10 = 01 - 02)	10	24	8,942,280,800,530	8,493,446,816,838	30,897,225,625,237	28,240,992,632,837
Cost of sales	11	25	4,765,937,113,588	4,476,417,002,015	16,492,540,385,018	15,266,624,295,107
Gross profit (20 = 10 - 11)	20		4,176,343,686,942	4,017,029,814,823	14,404,685,240,219	12,974,368,337,730
Financial income	21	26	428,480,690,295	480,370,625,162	1,800,658,967,028	1,853,512,410,411
Financial expenses	22	27	126,862,456,674	105,992,440,181	377,908,783,144	538,028,288,437
<i>In which: Interest expense</i>	23		112,431,544,470	91,551,644,483	327,528,532,894	485,285,780,065
Share of profit in an associate	24		17,537,949,674	24,898,599,347	65,065,176,215	58,661,298,695
Selling expenses	25	28	1,488,483,603,741	1,551,867,529,450	5,903,986,348,153	5,328,084,292,551
General and administration expenses	26	29	296,589,033,992	252,573,954,124	975,922,898,666	925,673,676,418
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)} (carried forward to next page)	30		2,710,427,232,504	2,611,865,115,577	9,012,591,353,499	8,094,755,789,430

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 December 2024 (continued)

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

	Code	Note	Quarter IV		Period to date	
			From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Net operating profit (brought forward from previous page)	30		2,710,427,232,504	2,611,865,115,577	9,012,591,353,499	8,094,755,789,430
Other income	31		676,210,448	5,243,029,590	3,762,860,256	9,577,037,619
Other expenses	32		6,429,516,962	1,115,299,691	12,041,347,338	5,486,220,370
Results of other activities (40 = 31 - 32)	40		(5,753,306,514)	4,127,729,899	(8,278,487,082)	4,090,817,249
Accounting profit before tax (50 = 30 + 40)	50		2,704,673,925,990	2,615,992,845,476	9,004,312,866,417	8,098,846,606,679
Income tax expense – current	51		345,538,521,550	326,652,034,364	1,127,794,091,580	1,055,018,789,136
Income tax benefit – deferred	52		(8,736,238,888)	(16,802,058,434)	(44,018,756,162)	(150,342,427,602)
Net profit after tax (60 = 50 - 51 - 52)	60		2,367,871,643,328	2,306,142,869,546	7,920,537,530,999	7,194,170,245,145
Attributable to:						
Equity holders of the Company	61		2,329,211,221,438	2,274,679,655,055	7,803,275,518,996	7,085,163,985,394
Non-controlling interests	62		38,660,421,890	31,463,214,491	117,262,012,003	109,006,259,751
Earnings per share						
Basic earnings per share	70	30	3,236	3,175	10,841	9,888

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 December 2024 (continued)

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

24-01-2025

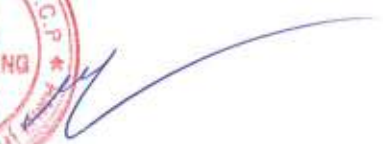
Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2024
(Indirect method)

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

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	9,004,312,866,417	8,098,846,606,679
Adjustments for			
Depreciation and amortisation	02	679,886,097,410	655,993,278,154
Allowances and provisions	03	123,798,546,135	108,026,674,230
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	2,543,565,215	2,499,315,770
Losses/(gains) on disposals, written-off of fixed assets	05	4,533,243,772	(7,562,851)
Interest income from interest and investing activities	05	(1,764,318,342,762)	(1,808,788,060,961)
Share of profit in an associate	05	(65,065,176,215)	(58,661,298,695)
Interest expense and arrangement fees	06	334,488,177,551	488,321,280,057
Operating profit before changes in working capital	08	8,320,178,977,523	7,486,230,232,383
Change in receivables and other assets	09	21,693,558,302	(405,613,326,371)
Change in inventories	10	(527,434,243,754)	214,638,927,230
Change in payables and other liabilities	11	258,897,211,507	1,526,486,553,528
Change in prepaid expenses	12	35,395,084,812	52,889,237,750
Change in trading securities	13	2,592,779,525,558	(1,390,607,807,678)
		10,701,510,113,948	7,484,023,816,842
Interest and arrangement fee paid	14	(366,292,536,733)	(496,972,593,124)
Corporate income tax paid	15	(1,107,911,116,921)	(731,465,659,511)
Other payments for operating activities	17	(23,000,000)	-
Net cash flows from operating activities	20	9,227,283,460,294	6,255,585,564,207

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2024
(Indirect method - continued)

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

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(514,058,307,692)	(573,174,002,924)
Proceeds from disposals of fixed assets	22	8,121,553,391	3,885,569,813
Payments for granting loans	23	(2,415,000,000,000)	(826,000,000,000)
Receipts from collecting loans	24	2,226,000,000,000	519,500,000,000
Placement of term deposits to banks and payment for other investments	23	(17,930,843,673,768)	(27,315,650,815,035)
Withdrawal of term deposits from banks and collections of other investments	24	28,356,752,230,000	19,620,210,815,035
Receipts of interest from deposits at banks, loans, other investments and dividends	27	1,742,672,256,611	1,483,406,845,017
Net cash flows from investing activities	30	11,473,644,058,542	(7,087,821,588,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	119,339,600,000	-
Proceeds from bank borrowings	33	25,063,281,820,509	22,927,569,362,282
Payments to settle loan principals to banks	34	(22,928,427,051,709)	(21,632,256,415,020)
Payments of dividends in the Company and subsidiaries	36	(23,070,287,337,100)	(261,545,703,173)
Net cash flows from financing activities	40	(20,816,092,968,300)	1,033,767,244,089
Net cash flows during the period (50 = 20 + 30 + 40)	50	(115,165,449,464)	201,531,220,202
Cash and cash equivalents at the beginning of the period	60	5,789,870,873,591	5,588,278,453,404
Effect of exchange rate fluctuations	61	2,630,183,161	61,199,985
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)	70	5,677,335,607,288	5,789,870,873,591
NON-CASH TRANSACTIONS FROM INVESTING AND FINANCING ACTIVITIES			
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Reclassification interest income from loans to loans receivables		455,315,913,542	-
Collection of loans and interest receivable through net-off with dividends payable		-	3,002,364,736,327

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2024
(Indirect method - continued)

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

24 -01- 2025

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/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 consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

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

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

(d) Group structure

As at 31 December 2024, the Group has 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate (1/1/2024: 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
Indirectly owned subsidiaries							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings and bottled water manufacturing	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 & CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.79%	98.79%	98.79%	98.79%
12	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	89.52%	99.999%	99.999%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
15	Net Detergent Joint Stock Company	(iv) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	Hi-Fresh Company Limited	(v) Trading and distribution (vi)	8 th Floor, MPLaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	-	100%	-	100%



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
17	Chanté Self Service Laundry Company Limited (formally known as Joins Pro Professional Laundry Company Limited)	(v) Providing laundry services	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

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

As at 31 December 2024, the Group had 5,290 employees (1/1/2024: 5,061 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 December 2024.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

3. Summary of significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates (equity accounted investees)

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(v) *Transactions and balances eliminated on consolidation*

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

(vi) *Business combinations under common control*

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

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

(vii) *Business combinations under non-common control*

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

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Trading securities

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

(e) Held-to-maturity investments

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(f) Accounts receivable from customers and other receivables

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Land use rights

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) Software

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

(iii) Exploitation rights for mineral water resources

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

(iv) Brand name

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

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

(v) Customer relationships

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

(vi) Mineral water resources

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(j) Investment property

Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(k) Construction in progress

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

(l) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) Goodwill from equitisation

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

(iii) Tools and supplies

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

(iv) Loan arrangement costs

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

(m) Goodwill

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

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

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

(n) Accounts payable to suppliers and other payables

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

(o) Provisions

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Severance allowance

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

(p) Equity

(i) Share capital and share premium

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

(ii) Other capital

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

(iii) Treasury shares

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

(q) Taxation

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

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

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(r) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(iii) Provision of services

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

(s) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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

(t) Operating lease payments

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(u) Earnings per share

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

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

(v) Segment reporting

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

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

(w) Related parties

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

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

4. Segment reporting

(a) Business segments

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

	Food		Beverage		Home and personal care products		Others		Consolidated	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 (*) VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 (*) VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 (*) VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 (*) VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total segment net revenue	21,192,375,176,114	19,447,477,993,426	7,334,126,578,012	6,492,071,053,579	2,124,596,926,651	2,069,957,443,070	246,126,944,460	231,486,142,762	30,897,225,625,237	28,240,992,632,837
Segment results	6,270,211,156,658	5,617,054,540,980	1,597,093,510,687	1,558,666,735,709	55,348,723,564	(100,845,946,925)	119,242,420,069	75,988,108,353	8,041,895,810,978	7,150,863,438,117
Unallocated general and administration expenses									(452,054,641,363)	(371,591,770,661)
Financial income									1,800,658,967,028	1,853,512,410,411
Financial expenses									(377,908,783,144)	(538,028,288,437)
Net operating profit									9,012,591,353,499	8,094,755,789,430
Other income									3,762,860,256	9,577,037,619
Other expenses									(12,041,347,338)	(5,486,220,370)
Income tax expense									(1,083,775,335,418)	(904,676,361,534)
Net profit after tax									7,920,537,530,999	7,194,170,245,145

(*) Certain figures are reclassified for the comparative purpose.

(b) Geographical segments

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	462,384,374	693,460,555
Cash at banks	81,990,334,309	159,204,163,580
Cash equivalents	5,594,882,888,605	5,629,973,249,456
	<hr/>	<hr/>
Cash and cash equivalents in the consolidated statement of cash flows	5,677,335,607,288	5,789,870,873,591
	<hr/>	<hr/>

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

6. Financial investments

	31/12/2024	1/1/2024
	VND	VND
Short-term financial investments		
Trading securities (a)	-	2,592,779,525,558
Held-to-maturity investments (b)	365,174,443,768	2,315,343,000,000
	<hr/>	<hr/>
	365,174,443,768	4,908,122,525,558
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (c)	346,526,163,816	294,757,072,601
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(a) Trading securities

	31/12/2024				1/1/2024			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by third parties	-	-	-	-	13,512,100	2,592,779,525,558	(*)	-

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

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Term deposits at banks	365,174,443,768	2,315,343,000,000

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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Investment in an associate

	Number of shares	31/12/2024 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2024 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	346,526,163,816	2,659,217	32.83%	294,757,072,601

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

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

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	294,757,072,601
Share of post-acquisition profit in an associate during the period	65,065,176,215
Dividends shared from an associate during the period	(13,296,085,000)
	<hr/>
Carrying amount of investment in an associate at the end of the period	346,526,163,816

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Loans receivable

(a) Short-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Short-term loans receivable from related parties ^(*)	244,977,123,287	3,492,430,547,940
	244,977,123,287	3,492,430,547,940

(b) Long-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Long-term loans receivable from a related party ^(*)	3,891,769,338,195	-
	3,891,769,338,195	-

(*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contract during the period. During the year, certain short-term loans receivable had their maturity terms extended by 3 years. The short-term and long-term loans receivable will mature in August and December 2025, and December 2027, respectively.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Short-term deposits for investing activities ⁽ⁱⁱ⁾	-	5,510,000,000,000
Accrued interest receivable from related parties ⁽ⁱ⁾	2,101,681,304	261,021,238,351
Accrued interest receivable from deposits at banks, trading securities and other investments	19,475,684,313	256,995,855,661
Deposits for warehouse rental to a related party	67,199,190,493	67,199,190,493
Short-term deposits for operating activities	6,040,927,560	3,734,823,560
Others	4,609,171,997	31,444,389,900
	<hr/>	<hr/>
	99,426,655,667	6,130,395,497,965
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposit for investing activities ⁽ⁱⁱ⁾	6,121,000,000,000	9,086,740,000,000
Long-term investing for operating activities ⁽ⁱⁱⁱ⁾	188,300,000,000	188,300,000,000
Accrued interest receivable from other investments	131,869,808,219	32,426,304,000
Long-term deposits	30,333,392,476	30,694,373,026
	<hr/>	<hr/>
	6,471,503,200,695	9,338,160,677,026
	<hr/>	<hr/>

- (i) This represented short-term interest income receivable from loans provided to the related parties. During the year, an amount of VND455,315,913,542 interest receivables was converted into principal of loans receivable.
- (ii) These balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts.
- (iii) In June 2021, a subsidiary indirectly owned by the Company entered into a business cooperation contract (“the BCC”) with a third party to cooperate in manufacturing of raw fish sauce for a period of 5 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure purpose. The third party will contribute the rights to use all of its lands, factory, warehouse, machinery, equipment and related infrastructures. This subsidiary and the third party will share profits of the BCC according to the agreed ratio between the parties in the BCC.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	98,300,039,855	-	49,798,915,692	-
Raw materials	1,162,868,343,426	(20,038,270,990)	1,039,041,247,106	(33,682,759,735)
Tools and supplies	86,564,923,710	(1,243,333)	77,921,023,881	-
Work in progress	215,049,735,312	-	164,338,825,097	-
Finished goods	942,771,616,197	(25,980,294,418)	779,596,999,121	(8,443,412,531)
Merchandise inventories	104,982,777,254	-	109,803,494,365	-
Goods on consignment	17,666,977,786	-	-	-
	2,628,204,413,540	(46,019,808,741)	2,220,500,505,262	(42,126,172,266)

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Opening balance	42,126,172,266	29,261,831,190
Increase in allowance during the period	131,745,334,539	110,237,962,896
Allowance utilised during the period	(119,730,335,476)	(95,870,256,158)
Written back during the period	(8,121,362,588)	(1,503,365,662)
Closing balance	46,019,808,741	42,126,172,266

Included in inventories of the Group as at 31 December 2024 was VND46,020 million (1/1/2024: VND42,126 million) of slow-moving inventories.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

10. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,795,420,952,773	19,583,055,888	104,253,211,825	6,669,189,588,122	30,796,852,224	9,619,243,660,832
Additions during the period	325,398,924	-	405,438,496	46,629,892,555	737,430,530	48,098,160,505
Transfer from construction in progress	36,985,152,498	-	2,099,556,725	267,066,655,840	-	306,151,365,063
Disposals	(17,121,391,257)	-	(1,641,654,372)	(75,254,294,658)	(5,562,426,824)	(99,579,767,111)
Written off	(1,371,355,282)	-	-	(2,025,502,132)	(245,547,453)	(3,642,404,867)
Closing balance	2,814,238,757,656	19,583,055,888	105,116,552,674	6,905,606,339,727	25,726,308,477	9,870,271,014,422
Accumulated depreciation						
Opening balance	865,270,820,607	19,583,055,888	80,263,486,205	3,851,603,635,647	13,411,650,056	4,830,132,648,403
Charge for the period	108,661,196,496	-	7,134,843,392	475,948,977,083	3,826,398,519	595,571,415,490
Disposals	(15,762,767,053)	-	(1,634,674,006)	(66,264,580,736)	(3,262,948,153)	(86,924,969,948)
Written off	(1,371,355,282)	-	-	(2,025,502,132)	(245,547,453)	(3,642,404,867)
Closing balance	956,797,894,768	19,583,055,888	85,763,655,591	4,259,262,529,862	13,729,552,969	5,335,136,689,078
Net book value						
Opening balance	1,930,150,132,166	-	23,989,725,620	2,817,585,952,475	17,385,202,168	4,789,111,012,429
Closing balance	1,857,440,862,888	-	19,352,897,083	2,646,343,809,865	11,996,755,508	4,535,134,325,344

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

11. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	307,243,369,491	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,397,933,897,522
Transfer from construction in progress	-	10,492,363,736	-	-	-	-	10,492,363,736
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing balance	119,085,818,402	317,618,968,227	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,309,496,258
Accumulated amortisation							
Opening balance	49,914,816,605	295,851,013,529	33,039,733,197	702,408,897,036	372,771,256,477	180,684,511,200	1,634,670,228,044
Charge for the period	2,953,213,512	6,346,250,165	2,782,198,373	22,644,236,957	5,671,498,404	19,331,085,780	59,728,483,191
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing balance	52,868,030,117	302,080,498,694	35,821,931,570	725,053,133,993	378,442,754,881	200,015,596,980	1,694,281,946,235
Net book value							
Opening balance	69,171,001,797	11,392,355,962	43,198,280,470	382,919,001,337	24,569,777,601	232,013,252,311	763,263,669,478
Closing balance	66,217,788,285	15,538,469,533	40,416,082,097	360,274,764,380	18,898,279,197	212,682,166,531	714,027,550,023

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Investment property held to earn rental

	Building VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	12,628,186,808	249,978,132	12,878,164,940
Charge for the period	1,520,393,292	63,831,649	1,584,224,941
Closing balance	14,148,580,100	313,809,781	14,462,389,881
Net book value			
Opening balance	5,388,096,285	361,712,693	5,749,808,978
Closing balance	3,867,702,993	297,881,044	4,165,584,037

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circulars No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Construction in progress

	From 1/1/2024 to 31/12/2024 VND
Opening balance	275,199,403,100
Additions during the period	424,396,427,872
Transfer to tangible fixed assets	(306,151,365,063)
Transfer to intangible fixed assets	(10,492,363,736)
Transfer to long-term prepaid expenses	(50,693,776,222)
	332,258,325,951
Closing balance	332,258,325,951

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Buildings	40,058,016,359	7,678,018,468
Machinery and equipment	207,803,741,808	210,966,002,951
Software	7,905,203,325	-
Others	76,491,364,459	56,555,381,681
	332,258,325,951	275,199,403,100
	332,258,325,951	275,199,403,100

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

14. Long-term prepaid expenses

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs VND	Total VND
Opening balance	554,679,818,060	6,268,742,312	78,155,540,489	5,854,972,238	644,959,073,099
Additions during the period	-	-	22,361,290,287	41,363,440,000	63,724,730,287
Transfer from construction in progress	-	-	50,693,776,222	-	50,693,776,222
Net transfer to short-term prepaid expenses	-	-	(114,088,020)	-	(114,088,020)
Disposals	-	-	(65,369,102)	-	(65,369,102)
Written off	-	-	(929,103,012)	-	(929,103,012)
Amortisation for the period	(13,773,944,002)	(3,134,371,158)	(54,673,482,033)	(6,868,872,547)	(78,450,669,740)
Currency translation differences	-	-	1,481,634	-	1,481,634
Closing balance	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Goodwill

Cost	VND
Opening and closing balances	750,964,625,546
<hr/>	
Accumulated amortisation	
Opening balance	625,298,613,131
Charge for the period	23,001,973,788
<hr/>	
Closing balance	648,300,586,919
<hr/>	
Net book value	
Opening balance	125,666,012,415
Closing balance	102,664,038,627
<hr/>	

16. Accounts payable to suppliers

	31/12/2024	1/1/2024
	Cost/Amount within	Cost/Amount within
	payment capacity	payment capacity
	VND	VND
Short-term	2,314,639,691,398	2,023,711,673,115
Long-term	14,816,762,000	19,288,737,000
<hr/>		
	2,329,456,453,398	2,043,000,410,115
<hr/>		

17. Taxes payable to State Treasury

	31/12/2024	1/1/2024
	VND	VND
Corporate income tax	503,921,503,672	484,038,529,013
Value added tax	94,045,410,791	100,815,832,183
Personal income tax	20,363,307,878	7,006,778,123
Other taxes	1,935,160,644	1,170,818,703
<hr/>		
	620,265,382,985	593,031,958,022
<hr/>		

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circulars No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

18. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Advertising, promotion expenses and sales support	1,358,626,267,741	1,423,832,535,929
Bonus and 13 th month salary	205,769,026,896	286,519,904,907
Exhibition expense	137,835,296,686	105,491,746,264
Purchases of good payables	137,482,608,002	157,122,404,546
Logistic expense	126,236,493,104	103,235,208,936
Sales discounts	86,389,941,546	47,908,590,925
Construction in progress	44,775,525,789	43,905,616,688
Accrued information and technology expenses	33,019,827,318	36,874,662,212
Accrued interest expense	23,929,636,319	20,147,882,808
Market research expense	12,580,938,953	11,622,522,038
Others	269,604,079,408	148,639,828,902
	<hr/>	<hr/>
	2,436,249,641,762	2,385,300,904,155
	<hr/>	<hr/>

19. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Dividends payable	30,720,129,800	11,235,335,600
Obligation to issue shares	1,675,150,000	48,033,250,000
Trade union fee, social, health and unemployment insurances	4,089,610,478	3,468,159,688
Short-term deposits received	6,719,698,985	2,227,592,736
Others	2,924,952,988	98,642,358,895
	<hr/>	<hr/>
	46,129,542,251	163,606,696,919
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	31,095,393,270	30,438,053,506
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the period			31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	Reclassified VND	
Short-term borrowings	7,876,996,625,723	23,298,881,820,500	(22,336,620,812,072)	-	8,839,257,634,151
Current portion of long-term borrowings	591,806,239,637	-	-	(364,418,411,657)	227,387,827,980
Long-term borrowings	227,387,827,971	1,764,400,000,009	(591,806,239,637)	364,418,411,657	1,764,400,000,000
	8,696,190,693,331	25,063,281,820,509	(22,928,427,051,709)	-	10,831,045,462,131

(a) Short-term borrowings

	31/12/2024 VND	1/1/2024 VND
Short-term borrowings	8,839,257,634,151	7,876,996,625,723
Current portion of long-term borrowings	227,387,827,980	591,806,239,637
	9,066,645,462,131	8,468,802,865,360

(b) Long-term borrowings

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings	1,991,787,827,980	819,194,067,608
Repayable within 12 months	(227,387,827,980)	(591,806,239,637)
Repayable after 12 months	1,764,400,000,000	227,387,827,971

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

21. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance as at 1 January 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,418,664,660	22,731,972,844	12,263,423,092,167	527,565,855,752	22,445,645,207,154
Net profit for the period	-	-	-	-	-	-	7,085,163,985,394	109,006,259,751	7,194,170,245,145
Dividends ^(*)	-	-	-	-	-	-	(3,224,459,209,500)	-	(3,224,459,209,500)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(40,701,964,000)	(40,701,964,000)
Currency translation differences	-	-	-	-	904,899,530	-	-	91	904,899,621
Balance as at 31 December 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued	80,913,000,000	38,426,600,000	-	-	-	-	-	-	119,339,600,000
Net profit for the period	-	-	-	-	-	-	7,803,275,518,996	117,262,012,003	7,920,537,530,999
Dividends ^(*)	-	-	-	-	-	-	(23,004,263,261,300)	-	(23,004,263,261,300)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,162,593,888	-	-	5,295	2,162,599,183
Balance as at 31 December 2024	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302

(*) The Company's General Meeting of Shareholders on 25 April 2024, 13 September 2024 and 14 October 2024 resolved to distribute dividends for the year 2023 and advance dividends for the year 2024 by cash with total amount of VND23,004,263 million (2023: VND3,224,459 million).

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

22. Share capital, treasury shares and share premium

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

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	735,553,179	7,355,531,790,000	727,461,879	7,274,618,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Share premium		3,648,755,415,858		3,610,328,815,858

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 1/1/2024 to 31/12/2024		From 1/1/2023 to 31/12/2023	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance– currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000
New shares issued by cash	8,091,300	80,913,000,000	-	-
Closing balance – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

23. Off balance sheet item

Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	977,226	24,672,670,973	2,419,958	58,318,931,581
EUR	181	4,742,593	191	5,055,815
THB	38,371,038	27,665,513,287	58,898,301	40,286,433,146
		52,342,926,853		98,610,420,542

24. 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 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total revenue	31,155,474,118,994	28,395,714,292,201
Less revenue deductions		
▪ Sales discounts	147,880,060,893	102,117,937,128
▪ Sales returns	110,368,432,864	52,603,722,236
	258,248,493,757	154,721,659,364
Net revenue	30,897,225,625,237	28,240,992,632,837



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

25. Cost of sales

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total cost of sales		
▪ Goods sold	16,368,916,413,067	15,157,889,697,873
▪ Allowance for inventories	123,623,971,951	108,734,597,234
	16,492,540,385,018	15,266,624,295,107

26. Financial income

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest income from deposits at banks, trading securities and other investments	1,424,218,095,858	1,402,516,943,732
Interest income from loans to related parties	310,218,603,068	403,086,185,722
Interest income from loans to third parties	29,881,643,836	3,184,931,507
Foreign exchange gains	36,260,190,086	44,724,349,450
Other financial income	80,434,180	-
	1,800,658,967,028	1,853,512,410,411

27. Financial expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest expense on borrowings from banks	327,528,532,894	485,285,780,065
Foreign exchange losses	26,577,951,047	34,080,765,377
Arrangement fees	6,959,644,657	3,035,499,992
Other financial expenses	16,842,654,546	15,626,243,003
	377,908,783,144	538,028,288,437

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

28. Selling expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Advertising, promotion and sale support expenses	4,099,629,836,611	3,756,241,798,966
Logistic expenses	869,785,041,758	757,906,554,602
Staff costs	544,222,487,324	498,971,460,939
Exhibition expenses	231,460,947,182	163,663,335,373
Marketing research expenses	40,721,874,924	43,296,900,258
Leased line system and information technology services	36,267,425,401	28,435,523,940
Others	81,898,734,953	79,568,718,473
	5,903,986,348,153	5,328,084,292,551

29. General and administration expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Staff costs	392,089,078,502	412,210,469,562
Research and development expenses	82,541,878,810	83,736,851,248
Office rental	73,584,542,917	57,875,888,034
Leased line system and information technology services	64,394,636,923	73,934,442,305
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	53,223,943,156	53,723,143,152
Depreciation and amortisation of fixed assets	25,126,654,306	34,044,179,103
Amortisation of goodwill	23,001,973,788	27,366,899,710
Others	261,960,190,264	182,781,803,304
	975,922,898,666	925,673,676,418

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds during the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Net profit attributable to ordinary shareholders	7,803,275,518,996	7,085,163,985,394

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 31/12/2024 Shares	From 1/1/2023 to 31/12/2023 Shares
Issued ordinary shares at the beginning of the period – currently in circulation	716,546,491	716,546,491
Effect of ordinary shares issued during the period	3,222,866	-
Weighted average number of ordinary shares during the period – currently in circulation	719,769,357	716,546,491

(iii) Basic earnings per share

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Basic earnings per share	10,841	9,888

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

31. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Ultimate parent company					
Masan Group Corporation	Sale of goods	47,315,354	137,082,611	-	-
	Management fee	1,035,759,721	882,162,425	-	-
	Service fee recharged	45,574,223,556	11,372,386,989	(48,077,533,640)	(11,288,691,491)
Intermediate parent companies					
The SHERPA Company Limited	Sale of goods	118,194,446	-	7,079,999	-
The CrownX Corporation	Sale of goods	54,940,639	88,863,896	5,372,399	97,750,286
	Purchases services	36,058,759,337	19,177,897,430	(27,499,305,295)	-
Parent company					
MasanConsumerHoldings Company Limited	Dividends declared	21,349,030,011,000	3,021,089,152,500	-	-
	Loans provided, including conversion of interest income receivables to principal of loans receivable	1,225,338,790,255	190,000,000,000	3,891,769,338,195	3,356,430,547,940
	Interest income receivable from loans	302,313,223,135	400,339,281,615	-	258,274,334,244
	Collection of loans by cash	690,000,000,000	19,500,000,000	-	-
	Collection of interest income from loans by cash	110,248,767,124	961,643,836	-	-
	Collection of loans and interest receivables through net-off with dividends payable	-	3,002,364,736,327	-	-
	Dividends paid by cash	21,349,030,011,000	18,724,416,173	-	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Associate					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	13,296,085,000	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	122,870,049,462	115,642,471,462	10,617,506,238	-
	Sale of fixed assets	571,353,653	-	-	-
	Purchase of goods and services	82,996,174,762	174,148,845,162	(197,726,326)	(41,842,486,263)
	Purchase of fixed assets	42,159,743,334	420,913,690	-	(463,005,059)
	Payables for distribution services	-	-	(155,967,769,673)	(269,362,001,707)
	Distribution services revenue	58,364,765,999	60,893,605,576	-	-
	Sales and logistics support fees of distribution services	68,785,511,159	92,907,267,069	-	-
	Management fee	-	6,962,809,514	-	8,252,972,975
Masan Brewery PY One Member Company Limited	Sale of goods	69,887,669	121,575,798	-	15,179,972
	Loans provided, including conversion of interest income receivables to principal of loans receivable	54,977,123,287	90,000,000,000	144,977,123,287	90,000,000,000
	Interest income receivable from loans	4,977,160,756	135,616,438	135,653,907	135,616,438
Masan Brewery Distribution One Member Company Limited	Sale of goods	8,282,232,049	661,452,405	8,659,585,633	-
	Purchase of goods	1,468,484,948	928,970,484	-	(7,530,001)
	Management fee	31,288,842,882	54,527,767,767	34,417,727,170	59,202,736,386
	Loans provided	100,000,000,000	46,000,000,000	100,000,000,000	46,000,000,000
	Collection of loans by cash	46,000,000,000	-	-	-
	Interest income receivable from loans	2,928,219,177	2,611,287,669	1,966,027,397	2,611,287,669
	Collection of interest income from loans by cash	3,573,479,449	-	-	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Masan Brewery HG One Member Company Limited	Sale of goods	697,456,640	197,070,250	485,816,575	32,819,972
	Purchases of goods and services	8,082,502,010	7,096,157,868	(917,678,870)	(686,112,379)
	Management fee	-	152,424,394	-	164,618,346
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	4,536,000,000	(598,485,824)	(2,289,836,809)
	Management fee	-	481,224,446	-	519,722,402
	Deposits for warehouse rental	-	12,327,201,917	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sale of goods	17,272,221	28,951,509	2,178,000	2,178,000
	Sale of fixed assets	1,424,423,807	-	-	-
	Management fee	24,515,402,071	21,867,558,287	12,628,950,121	24,054,314,116
MEATDeli HN Company Limited	Sale of goods	219,074,385	268,596,582	39,402,768	189,202,323
	Purchase of goods	1,311,981,600	62,566,250	(308,683,200)	-
MEATDeli Sai Gon Company Limited	Sale of goods	369,860,794	163,661,924	22,731,589	-
	Purchase of goods and services	11,961,278,823	1,734,332,867	(346,111,687)	(547,101,800)
3F Viet Food Company Limited	Sale of goods	19,798,624	49,647,548	-	8,075,000
	Purchase of goods	43,268,592	33,148,791	-	-
3F Viet Joint Stock Company and its branch	Sale of goods	254,144,503	21,909,930	3,240,000	12,344,070
	Purchase of goods	18,500,920	-	-	-
Nui Phao Mining Company Limited	Sale of goods	1,112,853,611	1,039,851,344	141,031,618	147,621,167
	Management fee	-	139,088,070	-	152,996,877

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	1,932,664,094,085	1,469,296,862,079	621,946,587,008	629,797,907,880
	Sale of fixed assets	-	931,320,407	-	1,024,452,448
	Receivables for distribution services	-	-	-	67,572,186,586
	Purchases of goods and services	584,900,888,379	361,788,024,986	(21,250,763)	(40,169,100)
	Purchase of fixed assets	45,454,545	1,522,851,000	-	-
	Payment in advance of goods	37,000,000	240,179,500	37,000,000	240,179,500
	Office rental support fee	22,943,864,180	19,680,961,961	6,689,049,661	6,886,915,115
	Discounted payment and other sale support expenses payables	21,863,202,843	23,101,616,176	-	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited	Purchase of goods and services	8,744,327,374	7,857,674,500	(1,566,844,000)	(302,960,000)
	Office rental support fee	336,911,040	703,008,870	-	234,007,780
Phuc Long Heritage Corporation	Sale of goods and services	8,537,527,343	10,645,102,479	1,073,215,608	1,221,745,500
	Sale of fixed assets	6,000,000	-	-	-
	Purchase of goods	9,108,386,526	1,730,731,639	(522,547,200)	(688,457,286)
	Management fee	158,213,488	1,438,215,492	170,870,567	1,553,272,731
Mobicast Joint Stock Company	Purchases of services	6,952,441,460	5,660,418,990	(294,392,013)	(240,824,372)
The Supra Joint Stock Company	Sale of goods	251,496,622	238,214,559	16,011,603	23,389,399
	Sale of fixed assets	-	21,000,000	-	-
	Purchases of services	11,860,225,744	450,096,070	(448,438,425)	-
	Management fee	580,346,492	1,650,296,993	626,774,211	1,782,320,752
	Other payables	-	3,000,000	(3,000,000)	(3,000,000)

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN/HN

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Zenith Investment Company Limited	Office rental and management fees	20,993,965,408	-	(23,093,361,949)	-
Vietnam Technological and Commercial Joint Stock Bank ^(*)	Service fee recharged	6,743,062,666	3,300,000,000	(11,047,368,933)	(3,630,000,000)
Techcom Securities Joint Stock Company	Purchase of trading securities	-	2,592,779,525,558	-	-
	Sale of trading securities	2,592,779,525,558	1,202,171,717,880	-	-
Key management personnel	Remuneration to key management personnel ^(**)	49,176,930,097	64,187,364,312	-	-

(*) As at 31 December 2024 and 1 January 2024, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal trading terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the periods ended 31 December 2024 and 31 December 2023.

32. Post balance sheet events

In October 2024, the Company's Shareholders approved the resolution and authorised the Company's Board of Directors to implement public offering of additional shares for existing shareholders of the Company. The issuance ratio is 45.1% (1,000:451) (01 share is entitled to 01 purchase right and every 1,000 purchase rights will be entitled to purchase 451 issuing shares). As at the reporting date, the offering of additional shares has not yet been completed.

Other than listed above, there have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated financial statements.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2024
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

24-01-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



