

**Masan Consumer Corporation**

Quarterly Separate 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 Committees

Ms Nguyen Thu Hien	Chairwoman
Mr Nguyen Thieu Quang	Member

### Board of Management

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

### Registered Office

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>6,385,483,742,835</b>	<b>22,535,021,988,601</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>4,266,833,729,774</b>	<b>4,760,812,990,981</b>
Cash	111		10,850,841,169	28,339,741,525
Cash equivalents	112		4,255,982,888,605	4,732,473,249,456
<b>Short-term financial investments</b>	<b>120</b>		<b>50,731,443,768</b>	<b>3,503,875,585,603</b>
Trading securities	121	5(a)	-	1,993,875,585,603
Held-to-maturity investments	123	5(b)	50,731,443,768	1,510,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,174,414,243,722</b>	<b>13,443,070,511,865</b>
Accounts receivable from customers	131		958,677,505,334	1,015,984,454,739
Prepayments to suppliers	132		27,765,143,898	20,171,061,039
Short-term loans receivable	135	6(a)	-	3,299,000,000,000
Other short-term receivables	136	7(a)	187,971,594,490	9,107,914,996,087
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>880,334,796,121</b>	<b>819,118,075,682</b>
Inventories	141		913,504,498,603	832,707,971,816
Allowance for inventories	149		(33,169,702,482)	(13,589,896,134)
<b>Other current assets</b>	<b>150</b>		<b>13,169,529,450</b>	<b>8,144,824,470</b>
Short-term prepaid expenses	151		13,169,529,450	8,144,824,470

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>17,079,438,730,470</b>	<b>14,542,439,745,668</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7,542,291,642,676</b>	<b>5,419,006,111,721</b>
Long-term loans receivable	215	6(b)	3,800,032,657,530	-
Other long-term receivables	216	7(b)	3,742,258,985,146	5,419,006,111,721
<b>Fixed assets</b>	<b>220</b>		<b>42,534,036,017</b>	<b>32,899,794,095</b>
Tangible fixed assets	221	9	30,736,484,362	21,803,127,155
Cost	222		82,316,437,849	68,810,791,963
Accumulated depreciation	223		(51,579,953,487)	(47,007,664,808)
Intangible fixed assets	227	10	11,797,551,655	11,096,666,940
Cost	228		299,241,715,425	292,732,233,096
Accumulated amortisation	229		(287,444,163,770)	(281,635,566,156)
<b>Long-term work in progress</b>	<b>240</b>		<b>33,624,790,946</b>	<b>9,631,238,976</b>
Construction in progress	242	11	33,624,790,946	9,631,238,976
<b>Long-term financial investments</b>	<b>250</b>		<b>9,043,271,509,348</b>	<b>8,716,171,509,348</b>
Investment in subsidiaries	251	5(c)	9,043,271,509,348	8,716,171,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>417,716,751,483</b>	<b>364,731,091,528</b>
Long-term prepaid expenses	261	12	58,608,923,039	17,120,720,180
Deferred tax assets	262		359,107,828,444	347,610,371,348
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>23,464,922,473,305</b>	<b>37,077,461,734,269</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>12,885,318,202,937</b>	<b>10,272,792,365,522</b>
<b>Current liabilities</b>	<b>310</b>		<b>11,092,752,990,164</b>	<b>10,246,018,912,749</b>
Accounts payable to suppliers – short-term	311	13	2,372,894,193,946	1,961,470,231,319
Advances from customers	312		64,031,871,415	57,864,531,253
Taxes payable to State Treasury	313	14	245,925,153,694	271,400,437,740
Payables to employees	314		-	93,460,031
Accrued expenses	315	15	1,942,382,366,843	1,957,818,189,550
Other short-term payables	319	16(a)	22,519,404,266	152,372,062,856
Short-term borrowings	320	17(a)	6,445,000,000,000	5,845,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>1,792,565,212,773</b>	<b>26,773,452,773</b>
Other long-term payables	337	16(b)	28,165,212,773	26,773,452,773
Long-term borrowings	338	17(b)	1,764,400,000,000	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>10,579,604,270,368</b>	<b>26,804,669,368,747</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>10,579,604,270,368</b>	<b>26,804,669,368,747</b>
Share capital	411	19	7,355,531,790,000	7,274,618,790,000
Share premium	412	19	3,648,755,415,858	3,610,328,815,858
Treasury shares	415	19	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		569,983,391,631	16,914,388,090,010
- Undistributed profits after tax brought forward	421a		-	10,653,248,920,827
- Undistributed profit after tax for the current period/prior period	421b		569,983,391,631	6,261,139,169,183
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>23,464,922,473,305</b>	<b>37,077,461,734,269</b>

**24-01-2025**

Prepared by:

  
 Phan Thi Thuy Hoa  
 Chief Accountant

Approved by:

  
 Huynh Viet Thang  
 Chief Financial Officer

  
 Nguyen Hoang Yen  
 Authorised Representative

  
 M.S.D.N. 0302017440-C.T.C.P  
 CÔNG TY  
 CỔ PHẦN  
 HÀNG TIÊU DÙNG  
 MASAN  
 QUẬN T. T. Đ. H. CH. M. H.

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

**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 December 2024**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/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 1/12/2023 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	21	8,819,581,001,925	8,279,265,792,966	30,355,932,466,016	27,545,495,830,023
Revenue deductions	02	21	66,120,999,070	39,986,787,327	215,681,525,107	139,821,133,893
Net revenue (10 = 01 - 02)	10	21	8,753,460,002,855	8,239,279,005,639	30,140,250,940,909	27,405,674,696,130
Cost of sales	11	22	6,566,398,677,686	6,264,234,036,692	22,615,854,932,536	21,275,838,726,581
Gross profit (20 = 10 - 11)	20		2,187,061,325,169	1,975,044,968,947	7,524,396,008,373	6,129,835,969,549
Financial income	21	23	1,973,603,985,388	2,572,148,171,065	6,214,667,833,320	6,401,072,803,761
Financial expenses	22	24	86,920,121,922	60,274,245,562	237,041,827,069	333,866,248,227
<i>In which: Interest expense</i>	23		80,375,598,610	53,011,987,906	212,939,727,601	302,670,803,869
Selling expenses	25	25	1,452,384,731,082	1,442,877,192,550	5,731,593,249,269	5,060,228,851,210
General and administration expenses	26	26	215,643,446,485	168,327,975,904	658,100,933,011	574,907,192,073
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,405,717,011,068	2,875,713,725,996	7,112,327,832,344	6,561,906,481,800
Other income	31		182,454,383	844,345,236	362,500,897	1,993,185,566
Other expenses	32		3,565,177,233	6,378	3,572,444,882	56,714,066
Results of other activities (40 = 31 - 32)	40		(3,382,722,850)	844,338,858	(3,209,943,985)	1,936,471,500
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,402,334,288,218	2,876,558,064,854	7,109,117,888,359	6,563,842,953,300

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

**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 December 2024 (continued)**

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

	Code	Note	Quarter IV		Period to date	
			From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 1/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Accounting profit before tax (brought forward from previous page)	50		2,402,334,288,218	2,876,558,064,854	7,109,117,888,359	6,563,842,953,300
Income tax expense – current	51		145,758,214,921	153,588,605,683	460,756,782,534	454,426,224,554
Income tax expense/(benefit) – deferred	52		8,069,149,487	(25,979,595,914)	(11,497,457,096)	(151,722,440,437)
Net profit after tax (60 = 50 - 51 - 52)	60		2,248,506,923,810	2,748,949,055,085	6,659,858,562,921	6,261,139,169,183

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 separate statements*

**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 December 2024**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>7,109,117,888,359</b>	<b>6,563,842,953,300</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	11,326,600,948	25,749,863,757
Allowances and provisions	03	90,984,460,385	40,432,723,338
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(146,486,003)	14,463,337
Gains on disposals of fixed assets	05	(256,592,037)	(1,060,531,681)
Interest income, distributed profits and related income from investing activities	05	(6,201,854,124,892)	(6,374,946,265,629)
Interest expense and arrangement fees	06	216,142,038,909	302,670,803,869
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,225,313,785,669</b>	<b>556,704,010,291</b>
Change in receivables and other assets	09	48,299,893,621	(431,452,515,159)
Change in inventories	10	(152,201,180,824)	(15,182,522,887)
Change in payables and other liabilities	11	246,390,065,723	917,648,907,988
Change in prepaid expenses	12	210,077,012	12,606,248,054
Change in trading securities	13	1,993,875,585,603	(1,193,448,463,321)
		<b>3,361,888,226,804</b>	<b>(153,124,335,034)</b>
Interest and arrangement fee paid	14	(247,615,542,255)	(313,973,439,486)
Corporate income tax paid	15	(481,400,074,169)	(291,591,153,795)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>2,632,872,610,380</b>	<b>(758,688,928,315)</b>

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



**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(46,811,321,731)	(16,406,142,670)
Proceeds from disposals of fixed assets	22	2,114,496,683	1,278,170,407
Payments for granting loans	23	(2,041,000,000,000)	(490,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(12,233,250,673,768)	(17,465,237,815,035)
Receipts from collecting loans	24	1,980,000,000,000	300,000,000,000
Withdrawal of term deposits from banks and payment for other investments	24	20,146,819,230,000	11,345,537,815,035
Payments for investments in a subsidiary	25	(327,100,000,000)	(75,500,000,000)
Receipts of interests from deposits to banks, distributed profits, loans and other investments	27	9,901,342,088,276	6,572,959,493,827
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>17,382,113,819,460</b>	<b>172,631,521,564</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	119,339,600,000	-
Proceeds from bank borrowings	33	18,161,400,000,000	17,520,000,000,000
Payments to settle loan principals to banks	34	(15,797,000,000,000)	(16,154,000,000,000)
Payments of dividends	36	(22,992,734,685,700)	(220,097,832,173)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(20,508,995,085,700)</b>	<b>1,145,902,167,827</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(494,008,655,860)</b>	<b>559,844,761,076</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4,760,812,990,981</b>	<b>4,200,983,420,980</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>29,394,653</b>	<b>(15,191,075)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Notes 4)</b>	<b>70</b>	<b>4,266,833,729,774</b>	<b>4,760,812,990,981</b>

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**NON-CASH TRANSACTION 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	440,032,657,530	
Collection of loans and interest receivable through net-off with dividends payable	-	3,002,364,736,327

**24 -01- 2025**

Prepared by:

  
 Phan Thi Thuy Hoa  
*Chief Accountant*

Approved by:

  
 Huynh Viet Thang  
*Chief Financial Officer*

  
 Nguyen Hoang Yen  
*Authorised Representative*



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 December 2024**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) The Company’s structure**

As at, 31 December 2024 the Company had 1,654 employees (1/1/2024: 1,514 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its quarterly consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2024 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these quarterly separate financial statements should be read in conjunction with the quarterly consolidated financial statements of the Group as at 31 December 2024 and for the period then ended.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 December 2024**  
**(continued)**

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

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for financial statements presentation purposes.

**(e) Corresponding figures**

The corresponding figures as at 1 January 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 Company in the preparation of these separate financial statements.

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 December 2024**  
**(continued)**

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

**(i) Trading securities**

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

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

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

**(iii) Investments in subsidiaries**

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

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

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 December 2024**

**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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

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**(i) Long-term prepaid expenses**

**(i) Tools and supplies**

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

**(ii) Loan arrangement costs**

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

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

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

**(k) Provisions**

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

**(l) Equity**

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

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

**(ii) Treasury shares**

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

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**(m) Taxation**

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

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

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

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

**(n) Revenue**

**(i) Sale of goods**

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

**(ii) Provision of services**

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

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

**(i) Financial income**

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

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

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



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**(ii) Financial expenses**

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

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

**(p) Operating lease payments**

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

**(q) Related parties**

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

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

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**4. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	149,011,258	376,351,002
Cash at banks	10,701,829,911	27,963,390,523
Cash equivalents	4,255,982,888,605	4,732,473,249,456
	<hr/>	<hr/>
Cash and cash equivalents in the separate statement of cash flows	4,266,833,729,774	4,760,812,990,981
	<hr/>	<hr/>

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

**5. Financial investments**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	1,993,875,585,603
Held-to-maturity investments (b)	50,731,443,768	1,510,000,000,000
	<hr/>	<hr/>
	50,731,443,768	3,503,875,585,603
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
Investment in subsidiaries (c)	9,043,271,509,348	8,716,171,509,348
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Notes to the separate financial statements for the period ended 31 December 2024 (continued)

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(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
Bonds	-	-	-	-	9,510,200	1,993,875,585,603	(*)	-

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

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Term deposits at banks	50,731,443,768	1,510,000,000,000

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

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

	31/12/2024		1/1/2024	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
<b>Investments in subsidiaries:</b>				
▪ Masan Food Company Limited (i)	100%	3,998,500,009,348	100%	3,671,400,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		9,043,271,509,348		8,716,171,509,348

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the periods ended 31 December 2024 and 31 December 2023.

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

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

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**6. Loans receivable**

**(a) Short-term loans receivable**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Short-term loans receivable from related parties <sup>(*)</sup>	-	3,299,000,000,000

**(b) Long-term loans receivable**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from related parties <sup>(*)</sup>	3,800,032,657,530	-

(\*) 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 long-term loans receivable will mature in December 2027.

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**7. Other receivables**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Amounts due from related parties:		
▪ Distributed profits receivable	105,807,343,158	3,886,484,273,753
▪ Accrued interest receivables <sup>(i)</sup>	-	253,675,616,434
▪ Deposits for warehouse rental	67,199,190,493	67,199,190,493
Short-term deposits for investing activities <sup>(ii)</sup>	-	4,680,000,000,000
Accrued interest receivable from deposits at banks and other investments	10,653,510,840	215,507,558,150
Short-term deposits for operating activities	3,461,810,000	2,309,650,000
Others	849,739,999	2,738,707,257
	<hr/>	<hr/>
	187,971,594,490	9,107,914,996,087
	<hr/>	<hr/>

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits for investing activities <sup>(ii)</sup>	3,600,000,000,000	5,374,300,000,000
Long-term deposits for operating activities	21,993,231,721	24,126,331,721
Accrued interests receivable from other investments	120,265,753,425	20,579,780,000
	<hr/>	<hr/>
	3,742,258,985,146	5,419,006,111,721
	<hr/>	<hr/>

- (i) This represented short-term interest income receivable from loans provided to the related parties. During the year, an amount of VND 440,032,657,530 interest receivables was converted into principal of loans receivable.
- (ii) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Company a minimum rate of return as agreed in the investment cooperation contracts.

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**8. Inventories**

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	69,907,002,557	-	72,756,267,583	-
Raw materials	90,405,277,840	(7,913,405,156)	99,567,825,347	(5,976,097,413)
Tools and supplies	1,200,620,574	(1,243,333)	792,051,557	-
Finished goods	79,896,620,562	(1,914,166,191)	86,702,557,250	(925,260,985)
Merchandise inventories	667,259,460,718	(23,340,887,802)	572,889,270,079	(6,688,537,736)
Goods on consignment	4,835,516,352	-	-	-
	<b>913,504,498,603</b>	<b>(33,169,702,482)</b>	<b>832,707,971,816</b>	<b>(13,589,896,134)</b>

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	13,589,896,134	12,662,671,687
Increase in allowance during the period	94,132,235,907	40,541,338,163
Allowance utilised during the period	(71,404,654,037)	(39,505,498,891)
Written back during the period	(3,147,775,522)	(108,614,825)
Closing balance	<b>33,169,702,482</b>	<b>13,589,896,134</b>

Included in inventories of the Company as at 31 December 2024 was VND33,170 million (1/1/2024: VND13,590 million) of slow-moving inventories.

**Masan Consumer Corporation**

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

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	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	12,544,546,167	9,804,552,453	18,770,402,286	27,691,291,057	68,810,791,963
Additions during the period	-	1,848,369,200	-	367,438,496	2,215,807,696
Transfer from construction in progress	1,254,959,380	12,838,498,111	-	-	14,093,457,491
Disposal	-	(1,061,323,809)	(1,574,929,738)	(167,365,754)	(2,803,619,301)
Closing balance	13,799,505,547	23,430,095,955	17,195,472,548	27,891,363,799	82,316,437,849
<b>Accumulated depreciation</b>					
Opening balance	12,544,546,167	4,044,983,386	6,930,115,743	23,488,019,512	47,007,664,808
Charge for the period	164,339,918	1,474,384,784	2,507,333,995	1,371,944,637	5,518,003,334
Disposal	-	(472,112,564)	(306,236,337)	(167,365,754)	(945,714,655)
Closing balance	12,708,886,085	5,047,255,606	9,131,213,401	24,692,598,395	51,579,953,487
<b>Net book value</b>					
Opening balance	-	5,759,569,067	11,840,286,543	4,203,271,545	21,803,127,155
Closing balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362



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**10. Intangible fixed assets**

	Software VND	Brand name VND	Total VND
<b>Cost</b>			
Opening balance	292,095,869,460	636,363,636	292,732,233,096
Transfer from construction in progress	6,509,482,329	-	6,509,482,329
Closing balance	298,605,351,789	636,363,636	299,241,715,425
<b>Accumulated amortisation</b>			
Opening balance	280,999,202,520	636,363,636	281,635,566,156
Charge for the period	5,808,597,614	-	5,808,597,614
Closing balance	286,807,800,134	636,363,636	287,444,163,770
<b>Net book value</b>			
Opening balance	11,096,666,940	-	11,096,666,940
Closing balance	11,797,551,655	-	11,797,551,655

**11. Construction in progress**

	From 1/1/2024 to 31/12/2024 VND
Opening balance	9,631,238,976
Additions during the period	51,890,086,949
Transfer to tangible fixed assets	(14,093,457,491)
Transfer to intangible fixed assets	(6,509,482,329)
Transfer to long-term prepaid expenses	(7,293,595,159)
Closing balance	33,624,790,946

**Masan Consumer Corporation**  
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**12. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>	<b>Loan arrangement costs VND</b>	<b>Total VND</b>
Opening balance	17,120,720,180	-	17,120,720,180
Additions during the period	11,307,891,726	41,363,440,000	52,671,331,726
Transfer from construction in progress	7,293,595,159	-	7,293,595,159
Net transfer to short-term prepaid expense	(116,779,689)	-	(116,779,689)
Disposals	(59,589,490)	-	(59,589,490)
Amortisation for the period	(15,872,704,539)	(2,427,650,308)	(18,300,354,847)
Closing balance	19,673,133,347	38,935,789,692	58,608,923,039

**13. Accounts payable to suppliers**

	<b>31/12/2024 Cost/Amount within payment capacity VND</b>	<b>1/1/2024 Cost/Amount within payment capacity VND</b>
Short-term	2,372,894,193,946	1,961,470,231,319

**14. Taxes payable to State Treasury**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Corporate income tax	207,800,307,726	228,443,599,361
Value added tax	17,476,512,900	36,936,901,390
Personal income tax	19,521,163,108	5,766,275,847
Other taxes	1,127,169,960	253,661,142
	245,925,153,694	271,400,437,740

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**15. Accrued expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Advertising, promotion expenses and sales support	1,321,958,872,430	1,375,060,924,203
Exhibition expense	137,555,296,686	105,239,342,264
Logistic expense	119,431,985,609	98,719,007,442
Bonus and 13 <sup>th</sup> month salary	80,182,352,513	137,770,515,467
Sales discounts	79,765,855,254	45,116,712,831
Purchases of goods payables	44,236,486,112	70,362,156,376
Accrued information and technology expenses	33,019,827,318	36,874,662,212
Accrued interest expense	19,216,064,425	11,260,178,079
Market research expense	12,580,938,953	11,072,022,038
Others	94,434,687,543	66,342,668,638
	<hr/>	<hr/>
	1,942,382,366,843	1,957,818,189,550
	<hr/>	<hr/>

**16. Other payables**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Obligation to share issues	1,675,150,000	48,033,250,000
Trade union fee, social, health and unemployment insurances	2,500,324,050	2,032,065,855
Dividends payable	18,206,685,700	6,678,110,100
Others	137,244,516	95,628,636,901
	<hr/>	<hr/>
	22,519,404,266	152,372,062,856
	<hr/>	<hr/>

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	28,165,212,773	26,773,452,773
	<hr/>	<hr/>

Masan Consumer Corporation

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

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17. Borrowings

	1/1/2024	Movements during the period		31/12/2024
	Carrying amount/ Amount within repayment capacity VND	Addition VND	Payment VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	5,845,000,000,000	16,397,000,000,000	(15,797,000,000,000)	6,445,000,000,000
Long-term borrowings	-	1,764,400,000,000	-	1,764,400,000,000
	5,845,000,000,000	18,161,400,000,000	(15,797,000,000,000)	8,209,400,000,000
<b>(a) Short-term borrowings</b>				
			<b>31/12/2024</b>	<b>1/1/2024</b>
			<b>VND</b>	<b>VND</b>
Short-term borrowings			6,445,000,000,000	5,845,000,000,000
<b>(b) Long-term borrowings</b>				
			<b>31/12/2024</b>	<b>1/1/2024</b>
			<b>VND</b>	<b>VND</b>
Long-term borrowings			1,764,400,000,000	-

**Masan Consumer Corporation**

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

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**18. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2023</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	13,877,708,130,327	23,767,989,409,064
Net profit for the period	-	-	-	6,261,139,169,183	6,261,139,169,183
Dividends (*)	-	-	-	(3,224,459,209,500)	(3,224,459,209,500)
<b>Balance as at 31 December 2023</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued	80,913,000,000	38,426,600,000	-	-	119,339,600,000
Net profit for the period	-	-	-	6,659,858,562,921	6,659,858,562,921
Dividends (*)	-	-	-	(23,004,263,261,300)	(23,004,263,261,300)
<b>Balance as at 31 December 2024</b>	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368

(\*) The Company's General Meetings 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****Notes to the separate financial statements for the period ended 31 December 2024**

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. 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
<b>Authorised and issued share capital</b>				
Ordinary shares	735,553,179	7,355,531,790,000	727,461,879	7,274,618,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
<b>Share premium</b>		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**

Notes to the separate financial statements for the period ended 31 December 2024

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Off balance sheet item****Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	287,910	7,289,873,351	1,032,872	24,892,206,283

**21. Revenue from sale of goods and provision of services**

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

Net revenue comprised of:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total revenue	30,355,932,466,016	27,545,495,830,023
Less revenue deductions		
▪ Sales discounts	108,877,059,267	85,435,343,361
▪ Sales returns	106,804,465,840	54,385,790,532
	215,681,525,107	139,821,133,893
Net revenue	30,140,250,940,909	27,405,674,696,130

**22. Cost of sales**

	From 1/1/2024 31/12/2024 VND	From 1/1/2023 31/12/2023 VND
Total cost of sales		
▪ Goods sold	22,524,870,472,151	21,235,406,003,243
▪ Allowance for inventories	90,984,460,385	40,432,723,338
	22,615,854,932,536	21,275,838,726,581

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 31 December 2024**

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**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***23. Financial income**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Distributed profits from subsidiaries	4,872,022,203,874	5,051,818,630,927
Interest income from deposits at banks, trading securities and other investments	1,007,355,427,866	926,437,755,829
Interest income from related parties	296,605,808,220	394,778,919,969
Interest income from third parties	25,870,684,932	1,910,958,904
Foreign exchange gains	12,810,504,583	26,126,538,132
Other financial income	3,203,845	-
	6,214,667,833,320	6,401,072,803,761

**24. Financial expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Interest expense on borrowings from banks	212,939,727,601	302,670,803,869
Arrangement fees	3,202,311,308	-
Foreign exchange losses	4,057,133,614	15,569,201,355
Others	16,842,654,546	15,626,243,003
	237,041,827,069	333,866,248,227



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 December 2024**  
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*dated 22 December 2014 of the Ministry of Finance)*

**25. Selling expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Advertising, promotion and sale support expenses	4,016,883,518,078	3,574,166,789,532
Logistic expenses	825,288,727,378	726,286,713,810
Staff costs	514,559,619,626	465,391,456,455
Exhibition expenses	229,870,242,551	160,955,638,969
Leased line system and information technology services	36,158,290,283	27,770,287,131
Marketing research expense	41,108,474,924	42,710,529,037
Others	67,724,376,429	62,947,436,276
	5,731,593,249,269	5,060,228,851,210

**26. General and administration expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Staff costs	290,275,904,575	277,803,557,518
Office rental	68,725,652,028	53,415,285,476
Leased line system and information technology services	63,443,808,705	72,378,776,519
Research and development expenses	45,146,499,084	49,672,587,934
Depreciation and amortisation of fixed assets	7,159,131,649	13,843,076,218
Others	183,349,936,970	107,793,908,408
	658,100,933,011	574,907,192,073

**Masan Consumer Corporation**

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

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**27. Significant transactions with related parties**

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

Relationship	Nature of transactions	Transaction value for the period ended		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
<b>Ultimate parent companies</b>					
Masan Group Corporation	Sale of goods	47,315,354	137,082,611	-	-
	Management fee	1,035,759,721	882,162,425	-	-
	Service fee recharge	45,574,223,556	11,372,386,989	(48,077,533,640)	(11,288,691,491)
<b>Intermediate parent companies</b>					
The SHERPA Company Limited	Sale of goods	118,194,446	26,123,151	7,079,999	17,160,001
The Crownx Corporation	Sale of goods	54,940,639	88,863,896	5,372,399	97,750,286
	Management fee	36,058,759,337	19,177,897,430	(27,499,305,295)	-
<b>Parent company</b>					
MasanConsumerHoldings Company Limited	Dividends declared	21,349,030,011,000	3,021,089,152,500	-	-
	Dividends paid by cash	21,349,030,011,000	18,724,416,173	-	-
	Net off dividends payable against loans receivable from related parties	-	3,002,364,736,327	-	-
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	3,973,539,758,874	4,943,570,174,513	103,811,343,158	3,778,235,817,339
	Capital contribution	327,100,000,000	75,500,000,000	-	-
Masan HPC Company Limited	Distributed profits	58,518,150,000	47,964,654,792	-	47,964,654,792
Masan HD One Member Company Limited	Sale of goods	107,872,456,070	114,723,227,378	-	-
	Purchases of goods	1,980,330,488,449	1,990,467,436,971	(160,555,421,037)	(184,318,041,774)

**Masan Consumer Corporation**

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

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Relationship	Nature of transactions	Transaction value for the period ended		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 Industrial One Member Company Limited	Sale of goods	318,679,678,480	298,425,553,549	-	-
	Sale of fixed assets	62,833,334	-	-	-
	Purchases of goods and services	6,365,155,917,893	5,632,627,899,572	(452,939,254,491)	(272,161,722,194)
	Loans provided, including conversion of interest income receivables to principal of loans receivable	568,856,219,177	190,000,000,000	1,897,856,219,177	1,699,000,000,000
	Loans payment	370,000,000,000	-	-	-
	Collection of loans and interest receivable through net-off with dividends payable	-	1,548,605,706,984	-	-
	Interest income from loans receivable	151,299,506,850	198,456,041,308	-	125,675,616,437
	Collection of interest income from loans	59,118,904,110	-	-	-
	Management fee	299,453,327	376,687,368	(323,409,594)	(406,822,357)
	Masan MB One Member Company	Sale of goods	216,263,758,959	250,677,222,268	-
Purchase of goods		5,433,836,722,690	5,833,256,327,882	(442,729,881,832)	(264,180,518,295)
Loans provided, including conversion of interest income receivables to principal of loans receivable		622,176,438,353	-	1,902,176,438,353	1,600,000,000,000
Loans payment		320,000,000,000	-	-	-
Collection of loans and interest receivable through net-off with dividends payable		-	1,453,759,029,343	-	-
Interest income from loans receivable		145,306,301,370	196,322,878,661	-	127,999,999,997
Collection of interest income from loans		51,129,863,014	-	-	-

**Masan Consumer Corporation**

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Relationship	Nature of transactions	Transaction value for the period ended		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
Viet Tien Food Technology One Member Company Limited	Sale of goods	8,360,010	2,287,600	-	-
Masan Beverage Member Company Limited	Distributed profits	839,964,295,000	60,283,801,622	1,996,000,000	60,283,801,622
Masan HG One Member Company	Sale of goods	259,312,923,780	196,539,987,782	-	-
	Sale of fix assets	625,421,360	-	-	-
	Purchase of goods	4,182,377,063,627	3,388,478,792,457	(281,416,918,628)	(238,567,718,287)
Masan PQ Corporation	Sale of goods	20,660,329	17,531,807	-	-
	Purchase of goods	1,520,116,360	44,542,800	(272,775,859)	-
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	827,159,815	1,159,264,346	-	-
	Purchase of goods	135,324,173,533	117,041,020,192	(52,038,287,616)	(40,318,832,834)
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	79,445,704,463	65,285,472,416	-	-
	Purchase of goods and services	2,214,707,362,156	2,018,909,427,383	(417,618,568,814)	(307,863,278,749)
Vinh Hao Mineral Water Corporation	Sale of goods	887,092,518	286,141,253	-	-
	Purchase of goods and services	441,174,796,370	470,523,034,354	(42,950,364,019)	(65,696,101,027)
Quang Ninh Mineral Water Corporation	Sale of goods	107,519,655	86,863,312	-	-
	Purchase of goods and services	227,983,745,422	244,886,322,986	(55,185,779,941)	(54,943,741,944)
Masan Consumer (Thailand) Limited	Sale of goods	51,480,258,136	45,313,834,169	9,065,015,760	16,346,435,761

**Masan Consumer Corporation**

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

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Relationship	Nature of transactions	Transaction value for the period ended		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
Net Detergent Joint Stock Company	Sale of goods	8,225,885,067	35,149,077,903	-	-
	Purchase of goods and services	359,969,302,879	441,400,060,021	(18,114,013,543)	(50,191,064,962)
	Management fee	-	3,996,446,998	-	-
Chanté Self - Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”)	Sale of goods	163,595,456	151,511,545	31,155,000	158,540,200
	Purchase of goods	1,167,000	-	-	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	9,223,905,039	7,423,644,865	-	-
	Purchase of goods	1,166,994,398	196,823,871	(197,726,326)	(99,716,423)
	Purchase of fixed assets	-	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	-	-
Masan Brewery PY One Member Company Limited	Sale of goods	69,887,669	121,575,798	-	15,179,972
Masan Brewery Distribution One Member Company Limited	Sale of goods	7,496,992,049	34,363,397	7,811,526,433	-
	Purchase of goods	890,504,948	917,852,302	-	-
	Management fee	31,288,842,882	54,527,767,767	34,417,727,170	59,202,736,386
Masan Brewery HG One Member Company Limited	Sale of goods	697,456,640	197,070,250	485,816,575	32,819,972
	Purchase of services	18,909,090	2,982,000	(10,400,000)	-

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Relationship	Nature of transactions	Transaction value for the period ended		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 MB Company Limited	Purchase of services	5,733,000,000	4,536,000,000	(559,985,824)	(2,289,836,809)
	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	21,679,311,294	21,867,558,287	9,565,972,082	24,054,314,116
MEATDeli HN Company Limited	Sale of goods	63,493,332	95,926,205	6,096,000	174,339,055
	Purchase of goods	-	20,648,950	-	-
MEATDeli Sai Gon Company Limited	Sale of goods	313,866,219	112,735,556	12,998,700	-
	Purchase of goods and services	9,942,268,329	411,218,936	(263,617,387)	(397,587,600)
3F Viet Food Company Limited	Sale of goods	9,074,074	25,961,698	-	8,075,000
	Purchase of goods and services	1,688,592	2,686,152	-	-
3F Viet Joint Stock Company	Sale of goods	170,284,294	-	3,240,000	-
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
Wineco Agricultural Investment Development and Production Limited	Purchase of goods and services	185,467,374	-	-	-
	Office rental support fee	336,911,040	703,008,870	-	234,007,780

**Masan Consumer Corporation**

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Relationship	Nature of transactions	Transaction value for the period ended		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	1,925,700,355,101	1,469,292,745,412	617,831,704,323	629,796,071,880
	Sale of fix assets	-	931,320,407	-	1,024,452,448
	Purchases of goods and services	583,870,396,849	359,928,127,540	(21,250,763)	-
	Payment in advance of goods	37,000,000	-	37,000,000	-
	Receivables for distribution services	-	-	-	67,572,186,586
	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
Phuc Long Heritage Corporation	Sale of goods	1,819,937,663	1,410,396,721	274,680,000	312,363,921
	Purchase of goods	7,155,609,826	1,476,424,549	-	(660,960,000)
	Management fee	-	1,438,215,492	-	1,553,272,731
Mobicast Joint Stock Company	Purchases of services	6,061,031,268	4,656,843,114	(187,980,199)	(221,830,348)
The Supra Joint Stock Company	Sale of goods	251,496,622	238,214,559	16,011,603	23,389,399
	Purchases of services	11,860,225,744	319,745,900	(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)
Zenith Investment Company Limited	Office rental and management fees	20,993,965,408	-	(23,093,361,949)	-
Vietnam Technological and Commercial Joint Stock Bank <sup>(*)</sup>	Service fee recharged	6,743,062,666	3,300,000,000	11,047,368,933	3,630,000,000

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Relationship	Nature of transactions	Transaction value for the period ended		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
Techcom Securities Joint Stock Company	Purchase of trading securities	-	1,993,875,585,603	-	-
	Sale of trading securities	1,993,875,585,603	800,427,122,282	-	-
<b>Key management personnel</b>	Remuneration to key management personnel(**)	12,931,975,926	15,378,442,157	-	-

(\*) As at 31 December 2024 and 1 January 2024, the Company 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 Committees of the Company for the periods ended 31 December 2024 and 31 December 2023.

**28. Post balance sheet events**

In October 2024, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement the 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 separate financial statements.



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24 -01- 2025

Prepared by:



Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



Huynh Viet Thang  
Chief Financial Officer

Nguyen Hoang Yen  
Authorised Representative

