



Masan Consumer Corporation and its subsidiaries

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2025



Masan Consumer Corporation Corporate Information

Enterprise Registration Certificate No.

0302017440

31 May 2000

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

Board of Directors

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

Audit Committee

Ms. Nguyen Thu Hien	Chairwoman
Mr. Nguyen Thieu Quang	Member

Board of Management

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

Registered Office

23 Le Duan, Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited Branch
Vietnam

Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation ("the Company") presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the six-month period ended 30 June 2025.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 62 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

On behalf of the Board of Management



Nguyễn Hoàng Yên
Authorised Representative

Hồ Chí Minh City, 08-08-2025



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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan Consumer Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan Consumer Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of income and cash flows for the six-month period then ended, and explanatory notes thereto which were authorised for issue by the Company's Board of Management on 8 August 2025, as set out on pages 5 to 62.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 30 June 2025 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00531-25-2



Trương Vĩnh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Ho Chi Minh City, 8 August 2025

Nguyen Thi Thuy

Practicing Auditor Registration

Certificate No. 3463-2022-007-1



Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		15,474,124,196,111	10,393,757,226,426
Cash and cash equivalents	110	9	5,854,573,402,648	5,677,335,607,288
Cash	111		110,838,754,112	82,452,718,683
Cash equivalents	112		5,743,734,648,536	5,594,882,888,605
Short-term financial investments	120		826,543,000,000	365,174,443,768
Held-to-maturity investments	123	10(a)	826,543,000,000	365,174,443,768
Accounts receivable – short-term	130		5,410,949,097,421	1,704,720,808,025
Accounts receivable from customers	131	11	943,725,744,483	1,031,310,295,480
Prepayments to suppliers	132		433,848,472,666	329,006,733,591
Short-term loans receivable	135	12(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	13(a)	3,788,397,756,985	99,426,655,667
Inventories	140	14	3,155,436,274,698	2,582,184,604,799
Inventories	141		3,186,063,831,352	2,628,204,413,540
Allowance for inventories	149		(30,627,556,654)	(46,019,808,741)
Other current assets	150		226,622,421,344	64,341,762,546
Short-term prepaid expenses	151		29,773,956,293	22,102,530,593
Deductible value added tax	152	23(b)	195,396,139,041	40,617,740,102
Taxes receivable from State Treasury	153		1,452,326,010	1,621,491,851

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

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Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,379,791,133,340	17,506,203,219,904
Accounts receivable – long-term	210		7,676,757,188,786	10,363,272,538,890
Long-term loans receivable	215	12(b)	4,691,769,338,195	3,891,769,338,195
Other long-term receivables	216	13(b)	2,984,987,850,591	6,471,503,200,695
Fixed assets	220		5,092,437,376,425	5,249,161,875,367
Tangible fixed assets	221	15	4,406,721,317,853	4,535,134,325,344
Cost	222		9,950,752,996,565	9,870,271,014,422
Accumulated depreciation	223		(5,544,031,678,712)	(5,335,136,689,078)
Intangible fixed assets	227	16	685,716,058,572	714,027,550,023
Cost	228		2,408,878,919,833	2,408,309,496,258
Accumulated amortisation	229		(1,723,162,861,261)	(1,694,281,946,235)
Investment property	230	17	3,405,126,097	4,165,584,037
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(15,222,847,821)	(14,462,389,881)
Long-term work in progress	240		658,919,548,277	332,258,325,951
Construction in progress	242	18	658,919,548,277	332,258,325,951
Long-term financial investments	250		371,538,208,462	346,526,163,816
Investment in an associate	252	10(b)	371,538,208,462	346,526,163,816
Other long-term assets	260		2,576,733,685,293	1,210,818,731,843
Long-term prepaid expenses	261	19	2,104,095,281,425	679,819,831,368
Deferred tax assets	262	20	366,508,324,525	428,334,861,848
Goodwill	269	21	106,130,079,343	102,664,038,627
TOTAL ASSETS (270 = 100 + 200)	270		31,853,915,329,451	27,899,960,446,330

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		14,295,201,017,369	16,572,133,669,028
Current liabilities	310		11,812,515,667,230	14,600,189,597,321
Short-term accounts payable to suppliers	311	22	1,860,093,754,271	2,314,639,691,398
Advances from customers	312		86,566,250,152	88,127,372,081
Taxes payable to State Treasury	313	23(a)	569,743,948,530	620,265,382,985
Payables to employees	314		93,310,257,464	279,979,125
Accrued expenses	315	24	2,129,190,385,160	2,436,249,641,762
Other short-term payables	319	25(a)	74,692,230,806	46,129,542,251
Short-term borrowings	320	26(a)	6,971,066,315,259	9,066,645,462,131
Bonus and welfare funds	322		27,852,525,588	27,852,525,588
Long-term liabilities	330		2,482,685,350,139	1,971,944,071,707
Long-term accounts payable to suppliers	331	22	14,319,197,458	14,816,762,000
Other long-term payables	337	25(b)	31,740,257,229	31,095,393,270
Long-term borrowings	338	26(b)	2,273,000,000,000	1,764,400,000,000
Deferred tax liabilities	341	20	152,976,375,733	150,103,763,003
Long-term provisions	342		10,649,519,719	11,528,153,434
EQUITY (400 = 410)	400		17,558,714,312,082	11,327,826,777,302
Owners' equity	410	27	17,558,714,312,082	11,327,826,777,302
Share capital	411	28	10,623,648,220,000	7,355,531,790,000
Share premium	412	28	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	28	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		12,379,793,939	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		3,834,839,133,709	923,140,125,757
- Undistributed profits after tax brought forward	421a		923,140,125,757	-
- Undistributed profit after tax for the current period/prior year	421b		2,911,699,007,952	923,140,125,757
Non-controlling interests	429		677,402,859,859	627,623,298,892
TOTAL RESOURCES (440 = 300 + 400)	440		31,853,915,329,451	27,899,960,446,330

08-08-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer

Approved by:



Nguyễn Hoàng Yên
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries

Consolidated statement of income for the six-month period ended 30 June 2025

Form B 02a – DN/HN

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	30	13,900,567,574,935	14,086,537,192,034
Revenue deductions	02	30	136,067,984,949	118,568,010,532
Net revenue (10 = 01 - 02)	10	30	13,764,499,589,986	13,967,969,181,502
Cost of sales and services provided	11	31	7,495,656,403,317	7,475,782,168,711
Gross profit (20 = 10 - 11)	20		6,268,843,186,669	6,492,187,012,791
Financial income	21	32	525,204,312,887	901,013,768,973
Financial expenses	22	33	282,870,919,763	161,652,831,405
<i>In which: Interest expense</i>	23		248,196,995,733	136,774,179,341
Share of profit in an associate	24	10(b)	38,308,129,646	29,989,276,867
Selling expenses	25	34	2,692,821,441,052	2,870,269,678,859
General and administration expenses	26	35	471,689,934,282	469,515,730,077
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		3,384,973,334,105	3,921,751,818,290
Other income	31		2,372,366,583	2,883,499,945
Other expenses	32		3,767,656,868	1,927,565,647
Results of other activities (40 = 31 - 32)	40		(1,395,290,285)	955,934,298
Accounting profit before tax (50 = 30 + 40)	50		3,383,578,043,820	3,922,707,752,588
Income tax expense – current	51	36	364,828,884,281	453,466,540,377
Income tax expense – deferred	52	36	57,270,592,279	11,005,499,835
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		2,961,478,567,260	3,458,235,712,376

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



Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2025
(continued)

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

	Code	Note	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		2,961,478,567,260	3,458,235,712,376
Attributable to:				
Equity holders of the Company	61		2,911,699,007,952	3,401,766,021,063
Non-controlling interests	62		49,779,559,308	56,469,691,313
Earnings per share				
Basic earnings per share	70	37	3,230	4,742

08-08-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer

Approved by:


Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	3,383,578,043,820	3,922,707,752,588
Adjustments for			
Depreciation and amortisation	02	336,111,927,872	342,671,634,144
Allowances and provisions	03	63,393,497,591	37,323,315,458
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(750,074,596)	1,252,303,716
Gains on disposals and written off of fixed assets	05	(585,525,166)	(1,142,159,612)
Interest and income from other investing activities	05	(507,492,579,654)	(885,513,974,598)
Share of profit in an associate	05	(38,308,129,646)	(29,989,276,867)
Interest expense and arrangement costs	06	256,761,580,861	139,265,679,337
Operating profit before changes in working capital	08	3,492,708,741,082	3,526,575,274,166
Change in receivables and other assets	09	10,339,115,692	58,040,230,838
Change in inventories	10	(548,329,163,236)	(283,451,451,854)
Change in payables and other liabilities	11	(710,434,341,653)	(262,358,146,001)
Change in prepaid expenses	12	(1,416,863,648,408)	12,200,589,514
Change in trading securities	13	-	1,376,235,525,558
		827,420,703,477	4,427,242,022,221
Interest and arrangement costs paid	14	(242,722,193,019)	(141,535,419,793)
Corporate income tax paid	15	(505,087,879,899)	(680,821,146,013)
Net cash flows from operating activities	20	79,610,630,559	3,604,885,456,415
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(430,994,878,907)	(259,841,427,936)
Proceeds from disposals of fixed assets	22	3,869,268,622	5,394,295,034
Payments for granting loans	23	(800,000,000,000)	(1,915,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(908,843,000,000)	(13,162,012,230,000)
Receipts from collecting loans	24	-	1,536,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	447,474,443,768	8,428,343,000,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, other investments and dividends	27	145,781,504,321	624,859,584,123
Net cash flows from investing activities	30	(1,577,708,686,718)	(4,742,256,778,779)

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,267,515,330,000	48,033,250,000
Proceeds from borrowings from banks	33	11,874,570,247,616	11,105,330,704,609
Payments to settle loan principals to banks	34	(13,461,549,394,488)	(12,802,680,345,230)
Payments of dividends at the Company and subsidiaries	36	(6,173,250,400)	(554,232,500)
Net cash flows from financing activities	40	1,674,362,932,728	(1,649,870,623,121)
Net cash flows during the period (50 = 20 + 30 + 40)	50	176,264,876,569	(2,787,241,945,485)
Cash and cash equivalents at beginning of the period	60	5,677,335,607,288	5,789,870,873,591
Effect of exchange rate fluctuations on cash and cash equivalents	61	118,239,725	(39,117,114)
Currency translation differences	61	854,679,066	174,349,499
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	5,854,573,402,648	3,002,764,160,491

08-08-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim financial statements.

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated interim financial statements for the six-month period ended 30 June 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, 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 Group is generally within 12 months.



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(d) The Group's structure

As at 30 June 2025, the Company has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2025: 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2025	1/1/2025	30/6/2025	1/1/2025
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	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, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2025	1/1/2025	30/6/2025	1/1/2025
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, Di An Ward, Ho Chi Minh City, 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, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Phu Quoc Special Zone, An 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 Loi Commune, Tay Ninh 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 Phong City, 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, Trung Loc Commune, Nghe An Province, Vietnam	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2025	1/1/2025	30/6/2025	1/1/2025
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Phu Quoc Special Zone, An 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, Le Ho Ward, Ninh Binh Province, Vietnam	100%	100%	100%	100%
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, beverage manufacturing and packaging	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Tran Bien Ward, 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, Lam Dong Province, Vietnam	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Ninh Son Commune, Khanh Hoa Province, Vietnam	89.52%	89.52%	99.999%	99.999%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2025	1/1/2025	30/6/2025	1/1/2025
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Quang Ninh Province, Vietnam	65.85%	65.85%	65.85%	65.85%
15	NET Detergent Joint Stock Company	(iv) Home and personal care products manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam	52.25%	52.25%	52.25%	52.25%
16	Chanté Self-Service Laundry Company Limited	(v) Providing laundry services	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
17	Huong Giang Manufacturing Trading Service Company Limited (Note 8)	(i) Processing and preserving aquatic products and products made from aquatic resources	Binh An 2 Village, La Gi Ward, Lam Dong Province, Vietnam	100%	-	100%	-
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, C51-55/II Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam	32.83%	32.83%	32.83%	32.83%



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (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 associate are indirectly owned by the Company through Masan Food Company Limited.
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited.

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

As at 30 June 2025, the Group had 5,216 employees (1/1/2025: 5,290 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

These consolidated interim 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) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2025.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated interim 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 interim 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(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). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group's share of the profit or loss 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. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.). 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 financial 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.

(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 interim 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 periods presented, or where the companies were incorporated at a date later than the beginning of the earliest periods presented, for the period from the date of incorporation to the end of the relevant reporting periods.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(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(1)). 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.

(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, except for borrowings dominated in currencies other than VND that have been hedged for foreign currency risk using financial instruments, 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 into VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenue, income and expenses, and cash flows of foreign operations during the period are translated into 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company or its subsidiaries has 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.

(e) Accounts receivable

Accounts receivable are stated at cost less allowance for doubtful debts.

(f) 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.

(g) 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 15 years
▪ office equipment	3 – 15 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right 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 estimated useful lives ranging from 19 years to 50 years.

(ii) Software

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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 estimated 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 estimated useful lives ranging from 10 years to 37 years.

(i) 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 buildings, 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 repair and maintenance cost, 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

(j) Construction in progress

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(k) Long-term prepaid expenses

(i) Prepaid office rental fees

Prepaid office rental fees are advance payments for office leases covering multiple periods and amortised on a straight-line basis over the terms of the lease agreements.

(ii) 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 of ranging from 46 years to 47 years.

(iii) 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, etc.). 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).

(iv) Tools and instruments

Tools and instruments 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. Costs of these assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(v) Loan arrangement costs

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(l) 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.

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.

(m) Trade and other payables

Trade and other payables are stated at their costs.

(n) 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.

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.

(o) 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(ii) Other capital

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

(iii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021

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.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(p) Taxation

Income tax on the 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 interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(q) Revenue

(i) Sales of goods

Revenue from sales 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 sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property under operating lease 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 over the term of the lease.

(iii) Services rendered

Revenue from services rendered 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.

(r) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, loans receivable, trading securities and other investing activities 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(s) 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.

(t) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the 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.

(u) 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, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income, investments and related income and expenses, loans and borrowings and related expenses, the Company’s headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(v) 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.



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(w) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior period.

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024. The comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Group's reviewed consolidated interim financial statements as at and for the six-month period ended 30 June 2024.

4. Seasonality of operations

Total revenue of the Group typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Group typically increases the production of seasonings, convenience food and non-alcoholic drink products and also increases advertising and promotional efforts in the fourth quarter of each year to boost sales during the period leading to the festive season.

5. Changes in accounting estimates

In preparing these consolidated interim financial statements, the Board of Management of the Company have made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Group

In March 2025, Masan Food Company Limited, a directly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Huong Giang Manufacturing Trading Service Company Limited. Please see Note 8 for further information.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

7. 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	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Total segment revenue – net	9,229,946,272,732	9,488,042,862,552	3,368,137,125,253	3,422,499,281,397	1,031,627,563,876	943,370,228,336	134,788,628,125	114,056,809,217	13,764,499,589,986	13,967,969,181,502
Segment results	2,546,139,545,253	2,694,200,368,828	746,022,745,717	712,570,060,154	12,514,162,071	(41,186,150,419)	47,086,403,349	29,566,572,839	3,351,762,856,390	3,395,150,851,402
Unallocated general and administration expenses									(209,122,915,409)	(212,759,970,680)
Financial income									525,204,312,887	901,013,768,973
Financial expenses									(282,870,919,763)	(161,652,831,405)
Net operating profit									3,384,973,334,105	3,921,751,818,290
Other income									2,372,366,583	2,883,499,945
Other expenses									(3,767,656,868)	(1,927,565,647)
Income tax expense									(422,099,476,560)	(464,472,040,212)
Net profit after tax									2,961,478,567,260	3,458,235,712,376

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

	Food		Beverage		Home and personal care products		Consolidated	
	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND
Segment assets	6,175,492,579,093	6,035,414,304,841	2,598,692,847,252	2,180,076,694,163	1,033,050,129,355	1,100,644,844,509	9,807,235,555,700	9,316,135,843,513
Unallocated assets							22,046,679,773,751	18,583,824,602,817
Total assets							31,853,915,329,451	27,899,960,446,330
Segment liabilities	1,914,402,249,366	2,419,214,505,734	847,127,539,398	722,625,579,548	320,859,585,057	398,078,827,705	3,082,389,373,821	3,539,918,912,987
Unallocated liabilities							11,212,811,643,548	13,032,214,756,041
Total liabilities							14,295,201,017,369	16,572,133,669,028
	Food		Beverage		Home and personal care products		Consolidated	
	Six-month period ended 30/6/2025 VND	30/6/2024 VND	Six-month period ended 30/6/2025 VND	30/6/2024 VND	Six-month period ended 30/6/2025 VND	30/6/2024 VND	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Capital expenditure	263,256,136,621	203,067,427,599	176,046,342,285	25,899,768,865	10,223,744,826	8,378,960,958	449,526,223,732	237,346,157,422
Unallocated capital expenditure							1,441,506,650,345	32,144,279,177
Depreciation of tangible fixed assets and investment property	203,972,453,118	210,356,327,045	75,909,459,190	76,484,635,021	11,725,790,856	11,469,892,105	291,607,703,164	298,310,854,171
Unallocated depreciation of tangible fixed assets							3,543,258,388	2,977,004,047
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	16,396,820,133	12,271,110,387	28,620,288,738	28,855,202,201	18,389,776,040	18,349,445,177	63,406,884,911	59,475,757,765
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							32,803,419,103	19,736,094,689

(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 interim financial statements for the six-month period ended
30 June 2025 (continued)

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

8. Business combination

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

The acquisition had the following effect on the Group's assets and liabilities on the business acquisition date.

	Recognised value on acquisition VND
Cash and cash equivalents	25,003,975,478
Accounts receivable from customers	54,400,414,118
Inventories	89,194,637,969
Other current assets	23,068,760
Tangible fixed assets – net	62,631,054,340
Construction in progress	477,947,750
Long-term prepaid expenses	11,628,679,725
Short-term accounts payable to suppliers	(158,883,751)
Taxes payable to State Treasury	(1,265,341,888)
Current liabilities	(638,887,661)
Long-term liabilities	(189,351,239,076)
Deferred tax liabilities	(7,428,557,774)
	<hr/>
Total net identifiable assets from acquisition	44,516,867,990
	<hr/>
Share of net identifiable assets from acquisition	44,516,867,990
	<hr/>
Goodwill arised on acquisition (Note 21)	15,483,132,010
	<hr/>
Total consideration transferred	60,000,000,000
	<hr/>
Cash acquired from acquisition	(25,003,975,478)
	<hr/>
Net cash outflow	34,996,024,522
	<hr/>

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

9. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	96,608,111	462,384,374
Cash at banks	110,742,146,001	81,990,334,309
Cash equivalents	5,743,734,648,536	5,594,882,888,605
	<hr/> 5,854,573,402,648	<hr/> 5,677,335,607,288

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

10. Financial investments

	30/6/2025 VND	1/1/2025 VND
Short-term financial investments		
Held-to-maturity investments (a)	826,543,000,000	365,174,443,768
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (b)	371,538,208,462	346,526,163,816
	<hr/>	<hr/>

(a) Held-to-maturity investments

	30/6/2025 VND	1/1/2025 VND
Term deposits at banks	826,543,000,000	365,174,443,768
	<hr/>	<hr/>

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(b) Investment in an associate

	Number of shares	30/6/2025 % of equity owned and voting rights	Carrying value under equity method VND	Number of shares	1/1/2025 % of equity owned and voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	371,538,208,462	2,659,217	32.83%	346,526,163,816

The Group has not determined the fair value of the investment in the associate for disclosure in the consolidated interim 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 investment in an associate may differ from its carrying amount.

Please see Note 1(d) for principal activities of CLX.

Movements of carrying value of investment in an associate during the period were as follows:

	VND
Opening balance	346,526,163,816
Share of post-acquisition profit during the period	38,308,129,646
Dividends declared during the period	(13,296,085,000)
Closing balance	371,538,208,462

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

11. Accounts receivable from customers

	30/6/2025 VND	1/1/2025 VND
Receivable from related parties	675,604,537,800	698,246,891,471
Receivable from third parties	268,121,206,683	333,063,404,009
	<hr/> 943,725,744,483	<hr/> 1,031,310,295,480 <hr/>

Please see Note 38 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

12. Loans receivable

(a) Short-term loans receivable

	30/6/2025 VND	1/1/2025 VND
Short-term loans receivable from related parties (*)	244,977,123,287	244,977,123,287
	<hr/>	<hr/>

(b) Long-term loans receivable

	30/6/2025 VND	1/1/2025 VND
Long-term loans receivable from a related party (*)	4,691,769,338,195	3,891,769,338,195
	<hr/>	<hr/>

- (*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The short-term loans receivable will mature in August and December 2025, and the long-term loans receivable will mature in December 2027. Please see Note 38 for detailed balances with the related parties.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

13. Other receivables

(a) Other short-term receivables

	30/6/2025 VND	1/1/2025 VND
Amounts due from related parties:		
▪ Accrued interest receivable (i)	8,510,440,926	2,101,681,304
▪ Short-term deposits (ii)	-	67,199,190,493
▪ Other receivables (iii)	19,376,081,449	-
Short-term deposits for other investments (iv)	3,504,000,000,000	-
Accrued interest receivable from other investments (iv)	231,010,410,960	-
Accrued interest receivable from deposits at banks	16,288,153,470	19,475,684,313
Other short-term deposits	3,297,730,000	6,040,927,560
Others	5,914,940,180	4,609,171,997
	3,788,397,756,985	99,426,655,667

(b) Other long-term receivables

	30/6/2025 VND	1/1/2025 VND
Non-trade amounts due from related parties:		
▪ Accrued interest receivable (i)	174,731,013,746	-
▪ Long-term deposits (ii)	67,199,190,493	-
Long-term deposits for other investments (iv)	2,617,000,000,000	6,121,000,000,000
Accrued interest receivable from other investments (iv)	97,941,123,286	131,869,808,219
Receivable from business cooperation contract (v)	-	188,300,000,000
Other long-term deposits	28,116,523,066	30,333,392,476
	2,984,987,850,591	6,471,503,200,695

- (i) These balances represented interest income receivable from loans provided to related parties. Please see Note 12 and Note 38 for further information.
- (ii) Deposits placed with a related party for warehouse rental. During the period, the lease was extended to 31 December 2026. Please see Note 38 for further information.
- (iii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 38 for further information.
- (iv) 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 are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

- (v) In June 2021, a subsidiary indirectly owned by the Company entered into a business cooperation contract (“the BCC”) with a third party to cooperate in manufacturing of raw fish sauce for a period of 5 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure purpose. The third party will contribute the rights to use all of its lands, factory, warehouse, machinery, equipment and related infrastructures. This subsidiary and the third party will share profits of the BCC according to the agreed ratio between the parties in the BCC. During the period, the parties have agreed to early terminate and liquidate this business cooperation contract.

14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	204,454,994,844	-	98,300,039,855	-
Raw materials	1,383,598,084,509	(15,358,890,416)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	93,407,781,753	-	86,564,923,710	(1,243,333)
Work in progress	291,219,674,105	-	215,049,735,312	-
Finished goods	1,121,679,025,005	(15,268,666,238)	942,771,616,197	(25,980,294,418)
Merchandise inventories	91,704,271,136	-	104,982,777,254	-
Goods on consignment	-	-	17,666,977,786	-
	3,186,063,831,352	(30,627,556,654)	2,628,204,413,540	(46,019,808,741)

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the period	64,433,684,427	44,598,137,510
Allowance utilised during the period	(79,664,383,393)	(42,853,080,023)
Written back during the period	(161,553,121)	(7,715,248,939)
Closing balance	30,627,556,654	36,155,980,814

Included in inventories of the Group as at 30 June 2025 was VND30,628 million (1/1/2025: VND46,020 million) of slow-moving inventories.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

15. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost						
Opening balance	2,814,238,757,656	19,583,055,888	6,905,606,339,727	25,726,308,477	105,116,552,674	9,870,271,014,422
Acquisition of a subsidiary	57,310,110,677	-	5,081,997,734	-	238,945,929	62,631,054,340
Additions during the period	206,179,400	-	7,300,823,145	539,218,000	79,363,636	8,125,584,181
Transfer from construction in progress	6,107,958,653	-	92,366,642,403	30,000,000	-	98,504,601,056
Disposals	(193,652,659)	-	(67,660,440,225)	-	(20,836,614,554)	(88,690,707,438)
Written off	-	-	(88,549,996)	-	-	(88,549,996)
Closing balance	2,877,669,353,727	19,583,055,888	6,942,606,812,788	26,295,526,477	84,598,247,685	9,950,752,996,565
Accumulated depreciation						
Opening balance	956,797,894,768	19,583,055,888	4,259,262,529,862	13,729,552,969	85,763,655,591	5,335,136,689,078
Charge for the period	55,369,453,487	-	233,742,602,238	1,920,129,684	3,358,318,203	294,390,503,612
Disposals	(191,363,176)	-	(64,680,526,992)	-	(20,535,073,814)	(85,406,963,982)
Written off	-	-	(88,549,996)	-	-	(88,549,996)
Closing balance	1,011,975,985,079	19,583,055,888	4,428,236,055,112	15,649,682,653	68,586,899,980	5,544,031,678,712
Net book value						
Opening balance	1,857,440,862,888	-	2,646,343,809,865	11,996,755,508	19,352,897,083	4,535,134,325,344
Closing balance	1,865,693,368,648	-	2,514,370,757,676	10,645,843,824	16,011,347,705	4,406,721,317,853

Included in tangible fixed assets of the Group as at 30 June 2025 were assets costing VND1,873,479 million (1/1/2025: VND1,899,311 million), which were fully depreciated but still in active use.

As at 30 June 2025 and 1 January 2025, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 26).

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

16. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	317,618,968,227	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,309,496,258
Transfer from construction in progress	-	1,329,949,575	-	-	-	-	1,329,949,575
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	-	-	(697,566,000)	-	-	-	(697,566,000)
Closing balance	119,085,818,402	318,885,957,802	75,540,447,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,878,919,833
Accumulated amortisation							
Opening balance	52,868,030,117	302,080,498,694	35,821,931,570	725,053,133,993	378,442,754,881	200,015,596,980	1,694,281,946,235
Charge for the period	1,476,606,756	2,272,965,328	1,385,475,704	11,307,535,146	2,835,749,202	9,665,542,890	28,943,875,026
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Closing balance	54,344,636,873	304,290,504,022	37,207,407,274	736,360,669,139	381,278,504,083	209,681,139,870	1,723,162,861,261
Net book value							
Opening balance	66,217,788,285	15,538,469,533	40,416,082,097	360,274,764,380	18,898,279,197	212,682,166,531	714,027,550,023
Closing balance	64,741,181,529	14,595,453,780	38,333,040,393	348,967,229,234	16,062,529,995	203,016,623,641	685,716,058,572

Included in intangible fixed assets of the Group as at 30 June 2025 were assets costing VND1,191,271 million (1/1/2025: VND1,191,334 million), which were fully amortised but which are still in active use.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

17. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening and closing balance	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the period	728,542,116	31,915,824	760,457,940
Closing balance	14,877,122,216	345,725,605	15,222,847,821
Net book value			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	3,139,160,877	265,965,220	3,405,126,097

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

Included in investment property of the Group as at 30 June 2025 were assets costing VND10,814 million (1/1/2025: VND10,814 million), which were fully depreciated but which are still in active use.



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

18. Construction in progress

	VND
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the period	436,350,808,410
Transfer to tangible fixed assets	(98,504,601,056)
Transfer to intangible fixed assets	(1,329,949,575)
Transfer to long-term prepaid expenses	(10,332,983,203)
	<hr/>
Closing balance	658,919,548,277
	<hr/>

Major constructions in progress at the end of the accounting period were as follows:

	30/6/2025	1/1/2025
	VND	VND
Machinery and equipment	431,414,978,126	207,803,741,808
Buildings and structures	135,343,452,338	40,058,016,359
Software	11,896,763,704	7,905,203,325
Others	80,264,354,109	76,491,364,459
	<hr/>	<hr/>
	658,919,548,277	332,258,325,951
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As at 30 June 2025 and 1 January 2025, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 26).

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

19. Long-term prepaid expenses

	Prepaid office rental fees VND	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and instruments VND	Loan arrangement costs VND	Total VND
Opening balance	-	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368
Acquisition of a subsidiary	-	11,172,527,976	-	456,151,749	-	11,628,679,725
Additions during the period	1,447,432,337,020	349,436,340	-	8,848,601,810	3,407,620,000	1,460,037,995,170
Transfer from construction in progress	-	-	-	10,332,983,203	-	10,332,983,203
Amortisation for the period	(15,847,799,310)	(6,979,754,112)	(1,567,185,576)	(25,228,554,803)	(5,626,043,893)	(55,249,337,694)
Disposals	-	-	-	(2,433,459,852)	-	(2,433,459,852)
Written off	-	-	-	(43,444,445)	-	(43,444,445)
Currency translation differences	-	-	-	2,033,950	-	2,033,950
Closing balance	1,431,584,537,710	545,448,084,262	1,567,185,578	87,364,358,077	38,131,115,798	2,104,095,281,425

As at 30 June 2025 and 1 January 2025, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 26).

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

20. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	30/6/2025		1/1/2025	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	198,808,199,022	-	271,295,397,300	-
Accrued logistic expenses	31,382,101,006	-	23,886,397,122	-
Accrued sale discounts	11,630,092,534	-	15,953,171,051	-
Other accruals and provisions	75,497,922,457	-	78,720,660,178	(1,072,065,373)
Unrealised profits	49,190,009,506	-	38,479,236,197	-
Tangible fixed assets	-	(12,458,764,094)	-	(7,093,367,008)
Intangible fixed assets and long-term prepaid expenses	-	(140,517,611,639)	-	(141,938,330,622)
	366,508,324,525	(152,976,375,733)	428,334,861,848	(150,103,763,003)

21. Goodwill

	VND
Cost	
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 8)	15,483,132,010
Closing balance	766,447,757,556
Accumulated amortisation	
Opening balance	648,300,586,919
Charge for the period	12,017,091,294
Closing balance	660,317,678,213
Net book value	
Opening balance	102,664,038,627
Closing balance	106,130,079,343

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

22. Accounts payable to suppliers

	30/6/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Payable to third parties	1,650,030,136,320	2,093,862,500,096
Payable to related parties	224,382,815,409	235,593,953,302
	<hr/>	<hr/>
	1,874,412,951,729	2,329,456,453,398
	<hr/>	<hr/>
In which:		
- Short-term	1,860,093,754,271	2,314,639,691,398
- Long-term	14,319,197,458	14,816,762,000
	<hr/>	<hr/>
	1,874,412,951,729	2,329,456,453,398
	<hr/>	<hr/>

Please see Note 38 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable from 30 to 90 days from invoice issued date.



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

23. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Acquisition of a subsidiary VND	Paid VND	Deducted/ Refunded VND	Reclassified VND	30/6/2025 VND
Value added tax	94,045,410,791	2,051,333,394,793	665,681,392	(223,459,278,093)	(1,724,238,576,904)	-	198,346,631,979
Import-export tax	-	31,965,232,994	-	(31,965,232,994)	-	-	-
Corporate income tax	503,921,503,672	364,828,884,281	584,111,354	(505,087,879,899)	-	35,216,045	364,281,835,453
Personal income tax	20,363,307,878	70,288,650,838	15,459,542	(77,265,954,238)	(9,275,296,313)	1,417,109,965	5,543,277,672
Others	1,935,160,644	100,823,696,384	89,600	(101,186,743,202)	-	-	1,572,203,426
	620,265,382,985	2,619,239,859,290	1,265,341,888	(938,965,088,426)	(1,733,513,873,217)	1,452,326,010	569,743,948,530

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Deducted VND	30/6/2025 VND
Deductible value added tax	40,617,740,102	1,879,016,975,843	(1,724,238,576,904)	195,396,139,041

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

24. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Advertising, promotion and sale support expenses	998,824,798,623	1,358,626,267,741
Purchases of goods payable	206,229,894,582	137,482,608,002
Exhibition expenses	168,845,104,369	137,835,296,686
Logistic expenses	163,366,624,645	126,236,493,104
Construction in progress	130,939,749,901	44,775,525,789
Bonus and 13 th month salary	99,454,435,913	205,769,026,896
Sales discounts	62,349,885,913	86,389,941,546
Information and technology expenses	43,062,050,860	33,019,827,318
Interest expense	35,380,400,268	23,929,636,319
Market research expenses	9,050,278,291	12,580,938,953
Others	211,687,161,795	269,604,079,408
	<hr/> 2,129,190,385,160	<hr/> 2,436,249,641,762 <hr/>

25. Other payables

(a) Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Obligation to issue shares	41,533,516,420	1,675,150,000
Dividends payable	24,546,879,400	30,720,129,800
Trade union fee, social, health and unemployment insurances	3,879,344,601	4,089,610,478
Short-term deposits received	2,569,550,753	6,719,698,985
Others	2,162,939,632	2,924,952,988
	<hr/> 74,692,230,806	<hr/> 46,129,542,251 <hr/>

(b) Other long-term payables

	30/6/2025 VND	1/1/2025 VND
Long-term deposits received	30,889,018,153	31,095,393,270
Others	851,239,076	-
	<hr/> 31,740,257,229	<hr/> 31,095,393,270 <hr/>

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

26. Borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/6/2025 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Payments VND	
Short-term borrowings	8,839,257,634,151	11,365,970,247,616	(13,291,900,214,599)	6,913,327,667,168
Long-term borrowings	1,991,787,827,980	508,600,000,000	(169,649,179,889)	2,330,738,648,091
	10,831,045,462,131	11,874,570,247,616	(13,461,549,394,488)	9,244,066,315,259

(a) Short-term borrowings

	30/6/2025 VND	1/1/2025 VND
Short-term borrowings	6,913,327,667,168	8,839,257,634,151
Current portion of long-term borrowings	57,738,648,091	227,387,827,980
	6,971,066,315,259	9,066,645,462,131

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	30/6/2025 VND	1/1/2025 VND
▪ Unsecured bank loans	VND	4.15% - 4.70%	6,913,327,667,168	8,489,257,634,151
▪ Unsecured bank loans	USD	-	-	350,000,000,000
			6,913,327,667,168	8,839,257,634,151

(b) Long-term borrowings

	30/6/2025 VND	1/1/2025 VND
Long-term borrowings	2,330,738,648,091	1,991,787,827,980
Repayable within 12 months	(57,738,648,091)	(227,387,827,980)
Repayable after 12 months	2,273,000,000,000	1,764,400,000,000

Terms and conditions of outstanding long-term borrowings were as follows:

	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
▪ Secured bank loans (*)	6.50% - 10.40%	2025	57,738,648,091	227,387,827,980
▪ Unsecured bank loans (**)	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000
			2,330,738,648,091	1,991,787,827,980

(*) These secured bank loans – long-term of the Group are denominated in VND and are secured by tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value as at 30 June 2025 of VND798,025 million, VND786 million and VND34,208 million, respectively (1/1/2025: VND833,947 million, VND1,265 million and VND34,283 million, respectively).

(**) These unsecured bank loans are denominated in USD with floating interest rates. The Group has entered into swap contracts to hedge the exchange and the interest rate risks.

As at 30 June 2025 and 1 January 2025, the secured bank loans – long-term of the subsidiaries of the Group were also guaranteed by the Company.

During the period, the Group complied with the loan covenants on the above borrowings. As at 30 June 2025 and 1 January 2025, the Group did not have any overdue borrowings including principal and interest.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

27. 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 interest VND	Total VND
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued (Note 28)	9,606,650,000	38,426,600,000	-	-	-	-	-	-	48,033,250,000
Net profit for the period	-	-	-	-	-	-	3,401,766,021,063	56,469,691,313	3,458,235,712,376
Currency translation differences	-	-	-	-	198,142,495	-	-	410	198,142,905
Balance as at 30 June 2024	7,284,225,440,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	8,521,706,685	22,731,972,844	19,525,893,889,124	652,339,843,317	29,882,026,283,701
Balance as at 1 January 2025	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302
Share capital issued (Note 28)	3,268,116,430,000	(601,100,000)	-	-	-	-	-	-	3,267,515,330,000
Net profit for the period	-	-	-	-	-	-	2,911,699,007,952	49,779,559,308	2,961,478,567,260
Currency translation differences	-	-	-	-	1,893,635,861	-	-	1,659	1,893,637,520
Balance as at 30 June 2025	10,623,648,220,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	12,379,793,939	22,731,972,844	3,834,839,133,709	677,402,859,859	17,558,714,312,082

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

28. Share capital, share premium and treasury shares

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

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,062,364,822	10,623,648,220,000	735,553,179	7,355,531,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	1,051,449,434	10,514,494,340,000	724,637,791	7,246,377,910,000
Share premium		3,648,154,315,858		3,648,755,415,858

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

Share premium represents the excess of the proceeds on issuance of shares over their par value less costs directly attribute to the issuance of new shares.

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

	Six-month period ended			
	30/6/2025		30/6/2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at beginning of the period – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash	326,811,643	3,268,116,430,000	-	-
Issuance of new shares by cash under Employee Stock Ownership Plan (“ESOP”)	-	-	960,665	9,606,650,000
Balance at end of the year – currently in circulation	1,051,449,434	10,514,494,340,000	717,507,156	7,175,071,560,000

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

29. Off balance sheet items

(a) Lease commitment

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2025 VND	1/1/2025 VND
Within 1 year	97,112,766,105	1,351,681,366,000
Within 2 to 5 years	47,719,317,497	376,033,745,550
More than 5 years	264,118,776,761	262,557,394,520
	<hr/> 408,950,860,363	<hr/> 1,990,272,506,070 <hr/>

(b) Capital expenditure commitments

The Group had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

	30/6/2025 VND	1/1/2025 VND
Approved and contracted	508,480,427,035	401,633,095,455
Approved but not contracted	834,787,673,999	691,916,992,990
	<hr/> 1,343,268,101,034	<hr/> 1,093,550,088,445 <hr/>

(c) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,512,117	39,246,239,020	977,226	24,672,670,973
EUR	176	5,332,685	181	4,742,593
THB	54,389,548	42,532,621,243	38,371,038	27,665,513,287
		<hr/> 81,784,192,948		<hr/> 52,342,926,853 <hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

30. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of goods	13,821,233,351,982	14,020,987,076,506
▪ Other sales	79,334,222,953	65,550,115,528
	<hr/>	<hr/>
	13,900,567,574,935	14,086,537,192,034
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales discounts	79,920,342,310	64,055,373,003
▪ Sales returns	56,147,642,639	54,512,637,529
	<hr/>	<hr/>
	136,067,984,949	118,568,010,532
	<hr/>	<hr/>
Net revenue	13,764,499,589,986	13,967,969,181,502
	<hr/>	<hr/>

31. Cost of sales and services provided

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales and services provided		
▪ Goods sold	7,380,486,179,902	7,377,771,509,844
▪ Other cost of sales	50,898,092,109	61,127,770,296
▪ Allowance for inventories	64,272,131,306	36,882,888,571
	<hr/>	<hr/>
	7,495,656,403,317	7,475,782,168,711
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

32. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest and other income from deposits at banks, trading securities and other investing activities	326,352,806,286	715,890,608,084
Interest income from loans provided to related parties	181,139,773,368	139,741,722,678
Interest income from loans provided to a third party	-	29,881,643,836
Foreign exchange gains	17,684,280,233	15,498,114,375
Other financial income	27,453,000	1,680,000
	525,204,312,887	901,013,768,973

33. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense on borrowings from banks	248,196,995,733	136,774,179,341
Arrangement costs	8,564,585,128	2,491,499,996
Foreign exchange losses	7,516,122,032	14,613,934,230
Other financial expenses	18,593,216,870	7,773,217,838
	282,870,919,763	161,652,831,405

34. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Advertising, promotion and sale support expenses	1,861,463,118,746	2,022,365,634,972
Logistic expenses	394,349,214,457	403,925,507,519
Staff costs	267,172,127,076	256,725,376,458
Exhibition expenses	106,432,508,083	106,263,293,817
Leased line system and information technology services	17,502,685,806	21,231,262,135
Marketing research expenses	9,779,514,221	11,937,704,998
Others	36,122,272,663	47,820,898,960
	2,692,821,441,052	2,870,269,678,859

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

35. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	196,777,196,813	185,009,273,151
Office rental	62,886,161,797	55,037,526,255
Leased line system and information technology services	36,913,336,625	34,158,283,333
Research and development expenses	35,529,397,692	47,427,033,811
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	27,935,718,092	26,624,800,432
Depreciation and amortisation of fixed assets	12,123,810,026	12,660,344,870
Amortisation of goodwill	12,017,091,294	11,500,986,894
Others	87,507,221,943	97,097,481,331
	471,689,934,282	469,515,730,077

36. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	364,828,884,281	453,521,641,683
Over provision in prior periods	-	(55,101,306)
	364,828,884,281	453,466,540,377
Deferred tax expense		
Origination and reversal of temporary differences	57,270,592,279	11,005,499,835
	422,099,476,560	464,472,040,212

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	3,383,578,043,820	3,922,707,752,588
Tax at the Company's income tax rate	676,715,608,764	784,541,550,518
Tax loss utilised	(77,345,818)	-
Effect of incentive tax rates in subsidiaries	(258,500,653,594)	(321,441,210,533)
Tax exempt income	(720,954,217)	-
Effect of share of profit in an associate	(7,661,625,929)	(5,997,855,373)
Non-deductible expenses	8,782,047,217	2,951,081,610
Effect of amortisation of goodwill	2,403,418,259	2,300,197,382
Change in unrecognised deferred tax assets (*)	1,158,981,878	2,173,377,914
Over provision in prior periods	-	(55,101,306)
	422,099,476,560	464,472,040,212

- (*) Deferred tax assets have not been recognised in certain subsidiaries because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom.

(c) Applicable tax rates

The Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax incentives.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from different tax offices. The final tax position may be subject to review and audit by a number of authorities, who are enabled by law to impose severe fines and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

37. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare fund for the period and a weighted average number of ordinary shares in circulation during the period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund	2,911,699,007,952	3,401,766,021,063

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2025	30/6/2024
	Shares	Shares
Issued ordinary shares at the beginning of the period – currently in circulation	724,637,791	716,546,491
Effect of shares issued during the period	176,947,740	886,768
Weighted average number of ordinary shares during the period – currently in circulation	901,585,531	717,433,259

(iii) Basic earnings per share

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Basic earnings per share	3,230	4,742

(b) Diluted earnings per share

As at 30 June 2025 and 1 January 2025, the Group did not have any significant potentially dilutive ordinary shares. Therefore, the presentation of diluted earnings per share is not applicable.

38. Significant transactions and balances with related parties

During the period and as at the period end, the Group had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Ultimate parent company					
Masan Group Corporation	Sales of goods	46,035,922	5,700,000	7,376,997	-
	Management fee	697,515,588	481,882,788	697,515,588	-
	Service fee recharged	-	-	(35,296,843,500)	(48,077,533,640)
Intermediate parent companies					
The SHERPA Company Limited	Sales of goods	23,861,111	75,240,742	-	7,079,999
The CrownX Corporation	Sales of goods	22,586,660	30,260,646	8,711,998	5,372,399
	Purchases of services	11,997,150,000	10,906,500,000	(7,432,931,291)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”)	Loans provided	800,000,000,000	425,000,000,000	4,691,769,338,195	3,891,769,338,195
	Interest income from loans receivable	174,731,013,746	136,311,311,720	174,731,013,746	-
	Receive capital contribution	692,452,670,000	-	-	-
Associate					
Cholimex Food Joint Stock Company	Dividends received	13,296,085,000	13,296,085,000	-	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (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	
		Six-month period ended 30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	66,164,748,490	59,137,795,336	7,289,356,949	10,617,506,238
	Purchases of goods and services	35,834,547,978	43,580,685,454	(83,266,254)	(197,726,326)
	Purchases of fixed assets	-	42,159,743,334	-	-
	Distribution services fee	30,342,698,249	29,220,386,491	-	-
	Payables for receipt on behalf of distribution services	-	-	(182,682,389,907)	(155,967,769,673)
	Sales and logistics support fees of distribution services paid on behalf	36,257,080,678	32,771,659,469	5,936,616,895	-
Masan Brewery PY One Member Company Limited	Sales of goods	28,133,795	30,381,499	30,594,815	-
	Loans provided	-	-	144,977,123,287	144,977,123,287
	Interest income from loans receivable	3,830,129,485	2,468,219,178	3,965,783,392	135,653,907
Masan Brewery Distribution One Member Company Limited	Sales of goods	855,315,906	4,158,514	6,158,483,628	8,659,585,633
	Purchases of goods	1,880,593,639	1,205,837,675	-	-
	Management fee	10,750,522,846	15,145,632,855	45,168,250,016	34,417,727,170
	Loans provided	-	-	100,000,000,000	100,000,000,000
	Collection of loans by cash	-	46,000,000,000	-	-
	Interest income from loans receivable	2,578,630,137	962,191,780	4,544,657,534	1,966,027,397
	Collection of interest receivable by cash	-	3,573,479,449	-	-
Masan Brewery HG One Member Company Limited	Sales of goods	86,674,234	170,170,177	53,397,458	485,816,575
	Purchases of goods and services	4,314,759,216	3,680,795,000	(882,492,736)	(917,678,870)

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (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	
		Six-month period ended 30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Masan Brewery MB Company Limited	Purchases of services	3,024,000,000	3,024,000,000	(592,653,155)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sales of goods	11,513,887	7,144,444	4,946,999	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	13,569,363,050	14,581,556,757	27,356,106,862	12,628,950,121
MEATDeli HN Company Limited	Sales of goods	331,335,079	114,073,219	130,311,773	39,402,768
	Purchases of goods	1,185,868,800	222,166,800	(153,741,600)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sales of goods	197,683,753	142,954,850	10,108,526	22,731,589
	Purchases of goods and services	2,333,776,812	6,853,422,007	(163,413,991)	(346,111,687)
3F VIET Food Company Limited	Sales of goods	-	9,074,074	-	-
	Purchases of goods	10,231,000	1,688,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	26,262,909	228,634,444	3,240,000	3,240,000
	Purchases of goods	-	18,500,920	-	-
Nui Phao Mining Company Limited	Sales of goods	508,978,492	496,640,576	147,466,317	141,031,618
	Management fee	-	38,499,873	-	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (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 Six-month period ended		Receivable/(Payable) as at	
		30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	969,266,294,436	887,190,684,952	584,588,180,427	621,946,587,008
	Purchases of goods and services	267,495,333,349	262,238,135,885	(974,800)	(21,250,763)
	Purchases of fixed assets	-	45,454,545	-	-
	Payment in advance of goods	-	-	17,000,000	37,000,000
	Reimbursement of office rental fee	11,944,136,052	11,265,014,948	13,138,549,656	6,689,049,661
	Payment discount and other sale support payable	19,870,793,279	10,763,390,228	-	-
	Other receivables	-	-	-	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods and services	3,057,982,000	3,720,892,374	(734,020,000)	(1,566,844,000)
	Reimbursement of office rental fee	-	336,911,042	-	-
Phuc Long Heritage Corporation	Sales of goods and services	4,308,663,281	4,334,103,539	1,153,949,621	1,073,215,608
	Sales of fixed assets	-	6,000,000	-	-
	Purchases of goods	3,416,441,345	4,721,959,171	-	(522,547,200)
	Management fee	-	158,213,488	-	170,870,567
Mobicast Joint Stock Company	Purchases of services	3,991,236,287	3,575,368,242	(16,402,864)	(294,392,013)
The Supra Corporation	Sales of goods	2,761,671,820	130,353,363	2,922,221,296	16,011,603
	Sales of fixed assets	161,915,142	-	175,233,428	-
	Purchases of services	208,651,572,485	6,338,022,265	(143,920,330,755)	(448,438,425)
	Management fee	-	600,649,000	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	38,092,955,885	-	(11,081,516,876)	(23,093,361,949)
	Prepayments for office rental	1,447,432,337,020	-	1,431,584,537,710	-



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (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 Six-month period ended		Receivable/(Payable) as at	
		30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Vietnam Technological and Commercial Joint Stock Bank (*)	Service fee recharged	-	-	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	1,376,235,525,558	-	-
Key management personnel (**)	Remuneration to key management personnel	15,581,683,269	31,245,057,067	-	-

(*) As at 30 June 2025 and 1 January 2025, the Company and its subsidiaries had current and term deposit and loan accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the six-month periods ended 30 June 2025 and 30 June 2024.

As at 30 June 2025, the Company provided guarantees over the bank loans of a related party with the carrying value of VND142,183 million (1/1/2025: VND119,061 million).

39. Post balance sheet events

In June 2025, the Company’s Board of Directors approved the resolution to the first advance dividends payment by cash for the year 2025 at the rate of 25% (VND2,500/share). The finalisation of the list of entitled shareholders was completed in July 2025. As at the issuance date of this report, the recognition and settlement of the dividends payable have taken place once the list of entitled shareholders has been finalised.

In July 2025, the Company’s Board of Directors approved the plan for issuance of ordinary shares to employees under Employees’ Share Ownership Plan (“ESOP”) according to shareholders’ approval at the Annual General Meeting of Shareholders in April 2025. As at the issuance date of this report, the issuance of ordinary shares under ESOP has been finalised.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

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

08 -08- 2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative



