



Masan Consumer Corporation
Separate 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 separate interim financial statements of the Company 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 separate 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 separate interim financial statements set out on pages 5 to 43 give a true and fair view of the separate financial position of the Company as at 30 June 2025, and of its separate results of operations and its separate 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 Company 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 separate interim financial statements for issue.

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi 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 separate interim financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the 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 43.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 30 June 2025 and of its separate results of operations and its separate 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.: 25-01-00531-25-1



Truong Vinh Phuc
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
Separate balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		11,518,996,869,212	6,385,483,742,835
Cash and cash equivalents	110	7	3,233,353,999,736	4,266,833,729,774
Cash	111		20,719,351,200	10,850,841,169
Cash equivalents	112		3,212,634,648,536	4,255,982,888,605
Short-term financial investments	120		18,000,000,000	50,731,443,768
Held-to-maturity investments	123	8(a)	18,000,000,000	50,731,443,768
Accounts receivable – short-term	130		7,030,049,715,770	1,174,414,243,722
Accounts receivable from customers	131	9	941,028,853,770	958,677,505,334
Prepayments to suppliers	132		44,731,067,132	27,765,143,898
Other short-term receivables	136	10(a)	6,044,289,794,868	187,971,594,490
Inventories	140	11	1,068,960,184,998	880,334,796,121
Inventories	141		1,089,317,644,169	913,504,498,603
Allowance for inventories	149		(20,357,459,171)	(33,169,702,482)
Other current assets	150		168,632,968,708	13,169,529,450
Short-term prepaid expenses	151		16,359,078,605	13,169,529,450
Deductible value added tax	152	19(b)	152,273,890,103	-

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

Masan Consumer Corporation
Separate balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		16,258,975,552,698	17,079,438,730,470
Accounts receivable – long-term	210		5,170,410,722,439	7,542,291,642,676
Long-term loans receivable	215	12	4,600,032,657,530	3,800,032,657,530
Other long-term receivables	216	10(b)	570,378,064,909	3,742,258,985,146
Fixed assets	220		42,920,623,097	42,534,036,017
Tangible fixed assets	221	13	31,749,845,663	30,736,484,362
Cost	222		65,210,213,055	82,316,437,849
Accumulated depreciation	223		(33,460,367,392)	(51,579,953,487)
Intangible fixed assets	227	14	11,170,777,434	11,797,551,655
Cost	228		300,508,705,000	299,241,715,425
Accumulated amortisation	229		(289,337,927,566)	(287,444,163,770)
Long-term work in progress	240		32,366,201,373	33,624,790,946
Construction in progress	242	15	32,366,201,373	33,624,790,946
Long-term financial investments	250		9,233,271,509,348	9,043,271,509,348
Investments in subsidiaries	251	8(b)	9,233,271,509,348	9,043,271,509,348
Other long-term assets	260		1,780,006,496,441	417,716,751,483
Long-term prepaid expenses	261	16	1,483,743,340,614	58,608,923,039
Deferred tax assets	262	17	296,263,155,827	359,107,828,444
TOTAL ASSETS (270 = 100 + 200)	270		27,777,972,421,910	23,464,922,473,305

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

Masan Consumer Corporation
Separate balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		10,955,336,675,722	12,885,318,202,937
Current liabilities	310		8,654,334,982,948	11,092,752,990,164
Accounts payable to suppliers	311	18	2,104,491,466,185	2,372,894,193,946
Advances from customers	312		71,086,370,147	64,031,871,415
Taxes payable to State Treasury	313	19(a)	54,810,815,286	245,925,153,694
Payables to employees	314		41,842,561,891	-
Accrued expenses	315	20	1,576,096,728,022	1,942,382,366,843
Other short-term payables	319	21(a)	56,007,041,417	22,519,404,266
Short-term borrowings	320	22(a)	4,750,000,000,000	6,445,000,000,000
Long-term liabilities	330		2,301,001,692,774	1,792,565,212,773
Other long-term payables	337	21(b)	28,001,692,774	28,165,212,773
Long-term borrowings	338	22(b)	2,273,000,000,000	1,764,400,000,000
EQUITY (400 = 410)	400		16,822,635,746,188	10,579,604,270,368
Owners' equity	410	23	16,822,635,746,188	10,579,604,270,368
Share capital	411	24	10,623,648,220,000	7,355,531,790,000
Share premium	412	24	3,648,154,315,858	3,648,755,415,858
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		3,545,499,537,451	569,983,391,631
- Undistributed profits after tax brought forward	421a		569,983,391,631	-
- Undistributed profit after tax for the current period/prior year	421b		2,975,516,145,820	569,983,391,631
TOTAL RESOURCES (440 = 300 + 400)	440		27,777,972,421,910	23,464,922,473,305

08-08-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation

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

Form B 02a – DN

(Issued under Circular No. 200/2014/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	26	13,528,872,437,373	13,692,287,316,146
Revenue deductions	02	26	126,514,783,772	94,703,844,955
Net revenue (10 = 01 - 02)	10	26	13,402,357,653,601	13,597,583,471,191
Cost of sales and services provided	11	27	10,011,388,812,612	10,223,103,652,755
Gross profit (20 = 10 - 11)	20		3,390,968,840,989	3,374,479,818,436
Financial income	21	28	2,864,170,543,668	662,253,294,380
Financial expenses	22	29	217,476,955,535	91,940,330,560
<i>In which: Interest expense</i>	23		190,318,281,858	81,954,942,655
Selling expenses	25	30	2,618,742,536,237	2,791,723,055,753
General and administration expenses	26	31	312,991,096,679	318,386,798,292
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		3,105,928,796,206	834,682,928,211
Other income	31		185,374,004	1,429,722,282
Other expenses	32		2,121,042,561	7,224,619
Results of other activities (40 = 31 - 32)	40		(1,935,668,557)	1,422,497,663
Accounting profit before tax (50 = 30 + 40)	50		3,103,993,127,649	836,105,425,874
Income tax expense – current	51	33	65,632,309,212	150,681,706,224
Income tax expense – deferred	52	33	62,844,672,617	16,875,385,040
Net profit after tax (60 = 50 - 51 - 52)	60		2,975,516,145,820	668,548,334,610

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

08-08-2025

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

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

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	3,103,993,127,649	836,105,425,874
Adjustments for			
Depreciation and amortisation	02	5,234,932,200	5,671,746,460
Allowances and provisions	03	32,314,777,860	31,030,116,773
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(507,272,104)	114,907,575
Losses/(gains) on disposals of fixed assets	05	435,763,461	(1,426,241,989)
Interest income, distributed profits and other income from investing activities	05	(2,858,715,100,257)	(655,672,126,085)
Interest expense and arrangement costs	06	197,793,616,985	81,954,942,655
Operating profit before changes in working capital	08	480,549,845,794	297,778,771,263
Change in receivables and other assets	09	(162,821,083,759)	77,469,839,522
Change in inventories	10	(220,940,166,737)	39,649,755,706
Change in payables and other liabilities	11	(593,306,434,283)	(584,066,158,659)
Change in prepaid expenses	12	(1,429,705,670,620)	(245,056,320)
Change in trading securities	13	-	1,182,315,585,603
		(1,926,223,509,605)	1,012,902,737,115
Interest and arrangement costs paid	14	(182,523,037,385)	(82,916,359,089)
Corporate income tax paid	15	(224,059,414,633)	(302,884,168,982)
Net cash flows from operating activities	20	(2,332,805,961,623)	627,102,209,044

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

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

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(12,730,289,607)	(23,925,234,498)
Proceeds from disposals of fixed assets	22	7,418,935,185	1,426,241,989
Payments for granting loans	23	(800,000,000,000)	(1,691,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(28,000,000,000)	(10,588,519,230,000)
Receipts from collecting loans	24	-	1,290,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	60,731,443,768	6,626,000,000,000
Payments for investment in a subsidiary	25	(190,000,000,000)	-
Receipts of interest from deposits to banks, loans receivable, other investments and distributed profits	27	186,282,911,512	2,030,169,217,595
Net cash flows from investing activities	30	(776,296,999,142)	(2,355,849,004,914)
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	8,303,600,000,000	8,072,000,000,000
Payments to settle loan principals to banks	34	(9,490,000,000,000)	(9,495,000,000,000)
Payments of dividends	36	(5,530,695,400)	(225,024,500)
Net cash flows from financing activities	40	2,075,584,634,600	(1,375,191,774,500)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(1,033,518,326,165)	(3,103,938,570,370)
Cash and cash equivalents at beginning of the period	60	4,266,833,729,774	4,760,812,990,981
Effect of exchange rate fluctuations on cash and cash equivalents	61	38,596,127	(83,693,259)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	3,233,353,999,736	1,656,790,727,352

08-08-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant


Huỳnh Viet Thang
Chief Financial Officer

Approved by:



Nguyễn Hoàng Yến
Authorised Representative

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

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

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 2025, the Company had 1,231 employees (1/1/2025: 1,654 employees).

2. Basis of preparation

(a) Statement of compliance

These separate 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.

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2025.

(b) Basis of measurement

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

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate 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 separate interim financial statements presentation purposes.

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND, 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 most frequently conducts transactions.

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Investments in subsidiaries

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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

Form B 09a – DN
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(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) 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) Tools and instruments

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

(iii) Loan arrangement costs

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

(j) Trade and other payables

Trade and other payables are stated at their costs.

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

Form B 09a – DN
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(k) Provisions

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

(l) Equity

(i) Share capital and share premium

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

(ii) 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.

(m) Taxation

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

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

Form B 09a – DN

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

(ii) Financial expenses

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

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

(p) Operating lease payments

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

(q) Related parties

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

(r) Comparative information

Comparative information in these separate 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 separate 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 separate interim financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior period.

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

4. Seasonality of operations

Total revenue of the Company 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 Company typically increases the purchases of seasonings, convenience food and non-alcoholic drink products from its subsidiaries 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.

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5. Changes in accounting estimates

In preparing these separate interim financial statements, the Company's Board of Management has 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 separate annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the latest annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2025.

7. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	-	149,011,258
Cash at banks	20,719,351,200	10,701,829,911
Cash equivalents	3,212,634,648,536	4,255,982,888,605
	<hr/>	<hr/>
	3,233,353,999,736	4,266,833,729,774

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

8. Financial investments

	30/6/2025 VND	1/1/2025 VND
Short-term financial investments		
Held-to-maturity investments (a)	18,000,000,000	50,731,443,768
Long-term financial investments		
Investments in subsidiaries (b)	9,233,271,509,348	9,043,271,509,348

(a) Held-to-maturity investments

	30/6/2025 VND	1/1/2025 VND
Term deposits at banks	18,000,000,000	50,731,443,768

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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.

(b) Investments in subsidiaries

	30/6/2025		1/1/2025	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	4,188,500,009,348	100%	3,998,500,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		<u>9,233,271,509,348</u>		<u>9,043,271,509,348</u>

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate 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 values of investments in subsidiaries may differ from their carrying amounts.

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate interim financial statements for the six-month period ended 30 June 2025 and 30 June 2024.

- (i) Masan Food Company Limited (“MSF”) has 11 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”), (10) Masan HG 2 Company Limited (“MH2”) and (11) Huong Giang Manufacturing Trading Service Company Limited (“HGC”). These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate interim financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 34 for significant transactions between the Company and these subsidiaries.

In March 2025, MSF, completed the acquisition of 100% equity interest in HGC.

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- (ii) Masan Beverage Company Limited (“MSB”) has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 34 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Chanté Self-Service Laundry Company Limited (“CTE”). CTE provides laundry services. Please see Note 34 for significant transactions between the Company and these subsidiaries.

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	9,043,271,509,348	8,716,171,509,348
Additions during the period	190,000,000,000	-
Closing balance	9,233,271,509,348	8,716,171,509,348

9. Accounts receivable from customers

	30/6/2025	1/1/2025
	VND	VND
Receivable from related parties	689,827,603,131	686,993,429,534
Receivable from third parties	251,201,250,639	271,684,075,800
	941,028,853,770	958,677,505,334

Please see Note 34 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.



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10. Other receivables

(a) Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Amounts due from related parties:		
▪ Distributed profits receivable	2,500,000,000,000	105,807,343,158
▪ Short-term deposits (i)	-	67,199,190,493
▪ Other receivables (ii)	17,384,655,329	-
Short-term deposits for other investments (iii)	3,300,000,000,000	-
Accrued interest receivable from other investments (iii)	216,926,027,398	-
Accrued interest receivable from deposits at banks	7,217,774,575	10,653,510,840
Other short-term deposits	2,123,530,000	3,461,810,000
Others	637,807,566	849,739,999
	6,044,289,794,868	187,971,594,490

(b) Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Non-trade amounts due from related parties:		
▪ Accrued interest receivable (iv)	171,091,706,525	-
▪ Long-term deposits (i)	67,199,190,493	-
Long-term deposits for other investments (iii)	300,000,000,000	3,600,000,000,000
Accrued interest receivable from other investments (iii)	13,923,287,670	120,265,753,425
Other long-term deposits	18,163,880,221	21,993,231,721
	570,378,064,909	3,742,258,985,146

- (i) Deposits placed with a related party for warehouse rental. During the period, the lease was extended to 31 December 2026. Please see Note 34 for further information.
- (ii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 34 for further information.
- (iii) 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 Company a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.
- (iv) These balances represented interest income receivables from loans provided to related parties. Please see Note 12 and Note 34 for further information.

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11. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	80,118,424,240	-	69,907,002,557	-
Raw materials	80,612,108,630	(6,292,560,245)	90,405,277,840	(7,913,405,156)
Tools and supplies	718,570,704	-	1,200,620,574	(1,243,333)
Finished goods	68,050,900,269	(2,946,669,343)	79,896,620,562	(1,914,166,191)
Merchandise inventories	859,817,640,326	(11,118,229,583)	667,259,460,718	(23,340,887,802)
Goods on consignment	-	-	4,835,516,352	-
	1,089,317,644,169	(20,357,459,171)	913,504,498,603	(33,169,702,482)

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	33,169,702,482	13,589,896,134
Increase in allowance during the period	32,314,777,860	33,771,644,079
Allowance utilised during the period	(45,127,021,171)	(18,066,005,766)
Written back during the period	-	(2,741,527,306)
Closing balance	20,357,459,171	26,554,007,141

Included in inventories of the Company as at 30 June 2025 was VND20,357 million (1/1/2025: VND33,170 million) of slow-moving inventories.

12. Long-term loans receivable

	30/6/2025 VND	1/1/2025 VND
Long-term loans receivable from related parties (*)	4,600,032,657,530	3,800,032,657,530

(*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The long-term loans receivable will mature in December 2027. Please see Note 34 for detailed balances with the related parties.

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13. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	13,799,505,547	23,430,095,955	17,195,472,548	27,891,363,799	82,316,437,849
Additions during the period	-	223,323,065	-	79,363,636	302,686,701
Transfer from construction in progress	-	5,494,552,854	-	-	5,494,552,854
Disposals	(159,828,359)	(2,013,693,640)	-	(20,641,392,354)	(22,814,914,353)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	27,045,728,238	17,195,472,548	7,329,335,081	65,210,213,055
Accumulated depreciation					
Opening balance	12,708,886,085	5,047,255,606	9,131,213,401	24,692,598,395	51,579,953,487
Charge for the period	89,639,958	1,362,821,999	1,188,044,928	637,701,519	3,278,208,404
Disposals	(159,828,359)	(809,564,530)	-	(20,339,851,614)	(21,309,244,503)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,638,697,684	5,511,963,079	10,319,258,329	4,990,448,300	33,460,367,392
Net book value					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	1,000,979,504	21,533,765,159	6,876,214,219	2,338,886,781	31,749,845,663

Included in tangible fixed assets as at 30 June 2025 were assets costing VND19,138 million (1/1/2025: VND38,223 million), which were fully depreciated but still in active use.

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	Software VND	Brand name VND	Total VND
Cost			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Transfer from construction in progress	1,329,949,575	-	1,329,949,575
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	299,872,341,364	636,363,636	300,508,705,000
Accumulated amortisation			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the period	1,956,723,796	-	1,956,723,796
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	288,701,563,930	636,363,636	289,337,927,566
Net book value			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	11,170,777,434	-	11,170,777,434

Included in intangible fixed assets as at 30 June 2025 were assets costing VND276,631 million (1/1/2025: VND276,694 million), which were fully amortised but still in active use.

15. Construction in progress

	VND
Opening balance	33,624,790,946
Additions during the period	12,032,611,652
Transfer to tangible fixed assets	(5,494,552,854)
Transfer to intangible fixed assets	(1,329,949,575)
Transfer to long-term prepaid expenses	(117,670,000)
Disposal	(6,349,028,796)
Closing balance	32,366,201,373

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

	30/6/2025 VND	1/1/2025 VND
Machinery and equipment	17,141,160,607	23,652,404,774
Software	11,519,373,704	7,905,203,325
Buildings and structures	1,699,458,052	1,692,952,845
Others	2,006,209,010	374,230,002
	32,366,201,373	33,624,790,946

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	Prepaid office rental fees VND	Tools and instruments VND	Loans arrangement costs VND	Total VND
Opening balance	-	19,673,133,347	38,935,789,692	58,608,923,039
Additions during the period	1,447,432,337,020	1,564,343,273	3,407,620,000	1,452,404,300,293
Transfer from construction in progress	-	117,670,000	-	117,670,000
Disposals	-	(2,424,272,352)	-	(2,424,272,352)
Amortisation for the period	(15,847,799,310)	(4,578,687,166)	(4,536,793,890)	(24,963,280,366)
Closing balance	1,431,584,537,710	14,352,187,102	37,806,615,802	1,483,743,340,614

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17. Deferred tax assets

Recognised deferred tax assets

	30/6/2025 VND	1/1/2025 VND
Accrued advertising, promotion and sale support expenses	196,233,605,499	264,391,774,486
Accrued logistic expenses	31,382,101,006	23,886,397,122
Accrued sales discounts	11,630,092,534	15,953,171,051
Other accruals	57,017,356,788	54,876,485,785
	<hr/> 296,263,155,827	<hr/> 359,107,828,444 <hr/>

18. Accounts payable to suppliers

	30/6/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Payable to related parties	1,978,647,784,139	2,156,222,570,288
Payable to third parties	125,843,682,046	216,671,623,658
	<hr/> 2,104,491,466,185	<hr/> 2,372,894,193,946 <hr/>

Please see Note 34 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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19. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/Deducted VND	30/6/2025 VND
Value added tax	17,476,512,900	1,151,749,436,810	(37,784,263,300)	(1,131,441,686,410)	-
Corporate income tax	207,800,307,726	65,632,309,212	(224,059,414,633)	-	49,373,202,305
Personal income tax	19,521,163,108	50,671,942,506	(61,078,427,540)	(3,979,288,157)	5,135,389,917
Others	1,127,169,960	22,931,721,592	(23,756,668,488)	-	302,223,064
	245,925,153,694	1,290,985,410,120	(346,678,773,961)	(1,135,420,974,567)	54,810,815,286

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Net-off VND	30/6/2025 VND
Deductible value added tax	-	1,283,715,576,513	(1,131,441,686,410)	152,273,890,103

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20. Accrued expenses

	30/6/2025	1/1/2025
	VND	VND
Advertising, promotion and sale support expenses	981,168,027,494	1,321,958,872,430
Exhibition expenses	168,845,104,369	137,555,296,686
Logistic expenses	156,910,505,030	119,431,985,609
Sales discounts	58,150,462,668	79,765,855,254
Information and technology expenses	43,062,050,860	33,019,827,318
Bonus and 13 th month salary	33,790,505,332	80,182,352,513
Interest expenses	32,987,270,135	19,216,064,425
Purchases of goods payable	24,501,563,137	44,236,486,112
Market research expenses	9,050,278,291	12,580,938,953
Others	67,630,960,706	94,434,687,543
	<hr/> 1,576,096,728,022	<hr/> 1,942,382,366,843 <hr/>

21. Other payables

(a) Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
Obligation to issue shares	41,533,516,420	1,675,150,000
Dividends payable	12,675,990,300	18,206,685,700
Trade union fee, social, health and unemployment insurances	1,627,477,112	2,500,324,050
Others	170,057,585	137,244,516
	<hr/> 56,007,041,417	<hr/> 22,519,404,266 <hr/>

(b) Other long-term payables

	30/6/2025	1/1/2025
	VND	VND
Long-term deposits received	28,001,692,774	28,165,212,773
	<hr/>	<hr/>

22. 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	6,445,000,000,000	7,795,000,000,000	(9,490,000,000,000)	4,750,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	8,303,600,000,000	(9,490,000,000,000)	7,023,000,000,000

(a) Short-term borrowings

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%	4,750,000,000,000	6,095,000,000,000
Unsecured bank loans	USD	-	-	350,000,000,000
			4,750,000,000,000	6,445,000,000,000

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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
Unsecured bank loans (*)	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000

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

23. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued (Note 24)	9,606,650,000	38,426,600,000	-	-	48,033,250,000
Net profit for the period	-	-	-	668,548,334,610	668,548,334,610
Balance as at 30 June 2024	7,284,225,440,000	3,648,755,415,858	(994,666,327,121)	17,582,936,424,620	27,521,250,953,357
Balance as at 1 January 2025	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368
Share capital issued (Note 24)	3,268,116,430,000	(601,100,000)	-	-	3,267,515,330,000
Net profit for the period	-	-	-	2,975,516,145,820	2,975,516,145,820
Balance as at 30 June 2025	10,623,648,220,000	3,648,154,315,858	(994,666,327,121)	3,545,499,537,451	16,822,635,746,188

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24. 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 in 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 period – currently in circulation	1,051,449,434	10,514,494,340,000	717,507,156	7,175,071,560,000

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25. 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	56,283,138,744	1,288,060,653,722
Within 2 to 5 years	1,993,024,000	325,783,685,732
	<hr/>	<hr/>
	58,276,162,744	1,613,844,339,454

(b) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved and contracted	6,056,706,521	15,409,439,822
Approved but not contracted	35,744,706,546	10,575,867,314
	<hr/>	<hr/>
	41,801,413,067	25,985,307,136

(c) Foreign currency

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	604,710	15,695,244,416	287,910	7,289,873,351



Masan Consumer Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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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	13,491,379,603,568	13,660,340,209,957
▪ Other sales and services	37,492,833,805	31,947,106,189
	<hr/>	<hr/>
	13,528,872,437,373	13,692,287,316,146
Less revenue deductions		
▪ Sales discounts	70,346,451,366	44,601,346,717
▪ Sales returns	56,168,332,406	50,102,498,238
	<hr/>	<hr/>
	126,514,783,772	94,703,844,955
	<hr/>	<hr/>
Net revenue	13,402,357,653,601	13,597,583,471,191
	<hr/>	<hr/>

27. 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 and services provided	9,979,074,034,752	10,192,073,535,982
▪ Allowance for inventories	32,314,777,860	31,030,116,773
	<hr/>	<hr/>
	10,011,388,812,612	10,223,103,652,755
	<hr/>	<hr/>

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Notes to the separate interim financial statements for the six-month period ended
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28. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Profits distributed by a subsidiary	2,500,000,000,000	-
Interest income from deposits at banks, trading securities and other investments	187,623,393,732	495,917,824,714
Interest income from loans provided to related parties	171,091,706,525	133,883,616,439
Interest income from loans provided to a third party	-	25,870,684,932
Foreign exchange gains	5,427,990,411	6,579,488,295
Other financial income	27,453,000	1,680,000
	<hr/>	<hr/>
	2,864,170,543,668	662,253,294,380

29. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense on borrowings from banks	190,318,281,858	81,954,942,655
Arrangement costs	7,475,335,127	-
Foreign exchange losses	1,090,121,680	2,212,170,067
Other financial expenses	18,593,216,870	7,773,217,838
	<hr/>	<hr/>
	217,476,955,535	91,940,330,560

30. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Advertising, promotion and sale support expenses	1,825,934,016,450	1,987,110,132,078
Logistic expenses	376,092,560,867	385,179,923,351
Staff costs	249,869,101,649	243,548,955,040
Exhibition expenses	108,128,496,661	104,437,271,788
Leased line system and information technology services	17,168,964,159	19,845,020,217
Marketing research expenses	9,214,514,221	12,303,204,998
Others	32,334,882,230	39,298,548,281
	<hr/>	<hr/>
	2,618,742,536,237	2,791,723,055,753

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31. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	143,911,576,441	140,223,852,150
Office rental	59,815,093,251	52,508,912,201
Leased line system and information technology services	36,392,430,741	33,645,925,989
Research and development expenses	19,199,145,649	29,773,712,269
Depreciation and amortisation of fixed assets	3,949,724,100	3,592,876,109
Others	49,723,126,497	58,641,519,574
	<hr/>	<hr/>
	312,991,096,679	318,386,798,292

32. Trading and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Cost of merchandise and finished goods sold	9,979,074,034,752	10,192,073,535,982
Staff costs	393,780,678,090	383,772,807,190
Depreciation and amortisation of fixed assets	5,234,932,200	5,671,746,460
Outside services	2,451,945,221,999	2,624,804,102,891
Others	113,087,578,487	126,891,314,277

33. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	65,632,309,212	150,681,706,224
Deferred tax expense		
Origination and reversal of temporary differences	62,844,672,617	16,875,385,040
	<hr/>	<hr/>
Income tax expense	128,476,981,829	167,557,091,264

Masan Consumer Corporation**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/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 (*)	3,103,993,127,649	836,105,425,874
Tax at the Company's tax rate	620,798,625,530	167,221,085,175
Tax exempt income	(500,000,000,000)	-
Non-deductible expenses	7,678,356,299	336,006,089
	128,476,981,829	167,557,091,264

- (*) The Company's accounting profit before tax for the six-month period ended 30 June 2025 included VND2,500,000 million (for the six-month period ended 30 June 2024: Nil) of profits distributed by a subsidiary which is not subject to tax.

(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.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. 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.

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34. Significant transactions and balances with related parties

During the period and as at the period end, the Company 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”)	Receive capital contribution	692,452,670,000	-	-	-
Subsidiaries					
Masan Food Company Limited	Distributed profits	2,500,000,000,000	-	2,500,000,000,000	103,811,343,158
	Capital contribution	190,000,000,000	-	-	-
Masan Beverage Company Limited	Distributed profits	-	-	-	1,996,000,000

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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 Industrial One Member Company Limited	Sales of goods	132,313,960,516	138,362,515,946	-	-
	Sales of fixed assets	879,044,169	-	-	-
	Purchase of goods and services	2,781,048,527,466	2,782,836,874,325	(174,338,300,235)	(452,939,254,491)
	Loans provided	400,000,000,000	201,000,000,000	2,297,856,219,177	1,897,856,219,177
	Interest income from loans receivable	85,460,159,052	68,919,232,877	85,460,159,052	-
	Management fee	72,902,822	177,212,400	(72,902,822)	(323,409,594)
Masan MB One Member Company Limited	Sales of goods	83,244,905,525	84,742,087,428	-	-
	Purchases of goods	2,212,778,841,581	2,365,011,507,397	(241,463,111,770)	(442,729,881,832)
	Loans provided	400,000,000,000	200,000,000,000	2,302,176,438,353	1,902,176,438,353
	Interest income from loans receivable	85,631,547,473	64,964,383,562	85,631,547,473	-
Masan HD One Member Company Limited	Sales of goods	43,412,087,044	53,650,817,292	-	-
	Sales of fixed assets	4,492,533	-	-	-
	Purchases of goods	804,403,553,109	926,773,180,506	(127,099,297,983)	(160,555,421,037)
Masan HG One Member Company Limited	Sales of goods	141,522,370,492	95,871,634,260	-	-
	Sales of fixed assets	6,187,091,689	-	-	-
	Purchases of goods	2,255,776,626,185	1,884,453,943,419	(521,816,277,920)	(281,416,918,628)
Viet Tien Food Technology One Member Company Limited	Sales of goods	-	8,360,010	-	-
Masan PQ Corporation	Sales of goods	-	14,876,049	-	-
	Purchases of goods	475,323,168	1,250,167,920	(460,192,700)	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sales of goods	70,864,857	210,563,104	-	-
	Purchases of goods	20,336,195,773	43,028,069,477	(15,327,828,622)	(52,038,287,616)

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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
VinaCafé Bien Hoa Joint Stock Company	Sales of goods	39,607,845,628	35,258,985,262	-	-
	Purchases of goods and services	1,103,317,708,751	932,375,170,326	(412,509,175,837)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sales of goods	46,271,656	887,092,518	-	-
	Purchases of goods and services	222,922,374,233	242,603,910,654	(104,447,794,617)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sales of goods	11,353,090	47,745,407	-	-
	Purchases of goods and services	111,445,076,736	115,971,430,700	(84,230,915,005)	(55,185,779,941)
Masan Consumer (Thailand) Limited	Sales of goods	26,903,680,819	26,539,517,691	27,454,981,757	9,065,015,760
NET Detergent Joint Stock Company	Sales of goods	12,680,852,950	3,542,728,303	-	-
	Purchases of goods and services	201,326,036,406	148,765,607,782	(72,924,927,241)	(18,114,013,543)
Chanté Self-Service Laundry Company Limited	Sales of goods	71,413,636	95,890,911	56,895,000	31,155,000
	Purchases of services	1,531,800,000	1,167,000	(827,172,000)	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	6,042,851,240	2,766,943,133	-	-
	Distribution services revenue	30,342,698,249	29,220,386,491	-	-
	Payables for receipt on behalf of distribution service	-	-	(182,682,389,907)	(155,967,769,673)
	Sales and logistics support fees of distribution services	36,257,080,678	32,771,659,469	5,936,616,895	-
	Purchases of goods	560,249,155	514,593,396	(83,266,254)	(197,726,326)

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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 Distribution One Member Company Limited	Sales of goods	426,949,906	4,158,514	6,158,483,628	7,811,526,433
	Purchases of goods	1,200,820,910	627,857,675	-	-
	Management fee	10,750,522,846	15,145,632,855	45,168,250,016	34,417,727,170
Masan Brewery HG One Member Company Limited	Sales of goods	85,806,154	170,170,177	52,459,932	485,816,575
	Purchases of services	56,727,270	-	(41,600,000)	(10,400,000)
Masan Brewery PY One Member Company Limited	Sales of goods	28,133,795	30,381,499	30,594,815	-
Masan Brewery MB Company Limited	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
	Purchases of services	2,814,000,000	2,919,000,000	(554,153,155)	(559,985,824)
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	11,577,936,930	12,982,973,038	22,301,702,703	9,565,972,082
MEATDeli Sai Gon Company Limited	Sales of goods	86,318,384	115,110,325	-	12,998,700
	Purchases of goods and services	1,719,247,752	5,777,738,497	(32,925,991)	(263,617,387)
MEATDeli HN Company Limited	Sales of goods	59,014,576	31,504,444	5,448,000	6,096,000
3F VIET Food Company Limited	Sales of goods	-	9,074,074	-	-
	Purchases of goods	500,750	1,688,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	15,000,000	155,284,294	3,240,000	3,240,000

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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
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	-	-
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	965,746,143,456	887,190,684,952	582,728,291,917	617,831,704,323
	Purchases of goods and services	267,214,242,674	261,377,158,756	(974,800)	(21,250,763)
	Advance from customers	-	-	17,000,000	37,000,000
	Office rental support fee	11,944,136,052	11,265,014,948	13,138,549,656	6,689,049,661
	Settlement 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	-	185,467,374	-	-
	Office rental support fee	-	336,911,042	-	-
Phuc Long Heritage Corporation	Sales of goods	886,777,921	975,888,659	213,271,518	274,680,000
	Purchases of goods	29,458,567	4,704,542,471	-	-
Mobicast Joint Stock Company	Purchases of services	3,494,857,495	3,129,342,481	-	(187,980,199)
The Supra Corporation	Sales of goods	2,751,565,570	130,353,363	2,922,221,296	16,011,603
	Sales of fixed assets	161,915,142	-	175,233,428	-
	Purchases of services	203,794,593,559	6,338,022,265	(139,063,351,829)	(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	-

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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
Vietnam Technological and Commercial Joint Stock Bank (*)	Service fee recharged	-	-	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	1,182,315,585,603	-	-
Key management personnel (**)	Remuneration to key management personnel	4,315,176,335	8,079,678,258	-	-

(*) As at 30 June 2025 and 1 January 2025, the Company also had current and term deposit 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 periods ended 30 June 2025 and 30 June 2024.

As at 30 June 2025, the Company provided guarantees over the bank loans of its related parties with the carrying value of VND142,183 million (1/1/2025: VND346,449 million).

35. 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.

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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 separate 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


The stamp contains the text: CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN, M.S.D.N. 02017440-C.T.C.P., and HANOI - T.P. HO CHI MINH.

