

CÔNG TY CỔ PHẦN HÀNG
TIÊU DÙNG MASAN
MASAN CONSUMER
CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 0322 /2026/CV-MSC
No: /

Tp. Hồ Chí Minh, ngày 22 tháng 03 năm 2026
....., day ... month ... year

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
To: State Securities Commission
Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN**
- Mã chứng khoán/Stock code: **MCH**
- Địa chỉ/Address: Số 23 Lê Duẩn, Phường Sài Gòn, Thành phố Hồ Chí Minh
- Điện thoại liên hệ/Tel.: 028. 62555660 Fax: 028. 38109463
- E-mail: yen@msn.masangroup.com/ information@msc.masangroup.com
- Website: <https://masanconsumer.com/>

2. Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo thường niên năm 2025 của Công ty.
Annual Report of the Company in 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 22/03/2026 tại đường dẫn <https://masanconsumer.com/> // *This information was published on the company's website on 22/03/2026, as in the link <https://masanconsumer.com/>:*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

* Tài liệu đính kèm/Attached documents:

- Báo cáo thường niên năm 2025 của Công ty
Annual Report of the Company in 2025

Đại diện tổ chức
Organization representative

Người UQ CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



Đỗ Thị Hoàng Yến

Connecting Brands to Consumers by
Modernizing Retail, "Retail Supreme"







Connecting Vietnam's Power Brands to the world through modern retailing.

By rewiring our general trade go-to market model, we modernize how millions experience retail everyday, and connect the scale to billions.

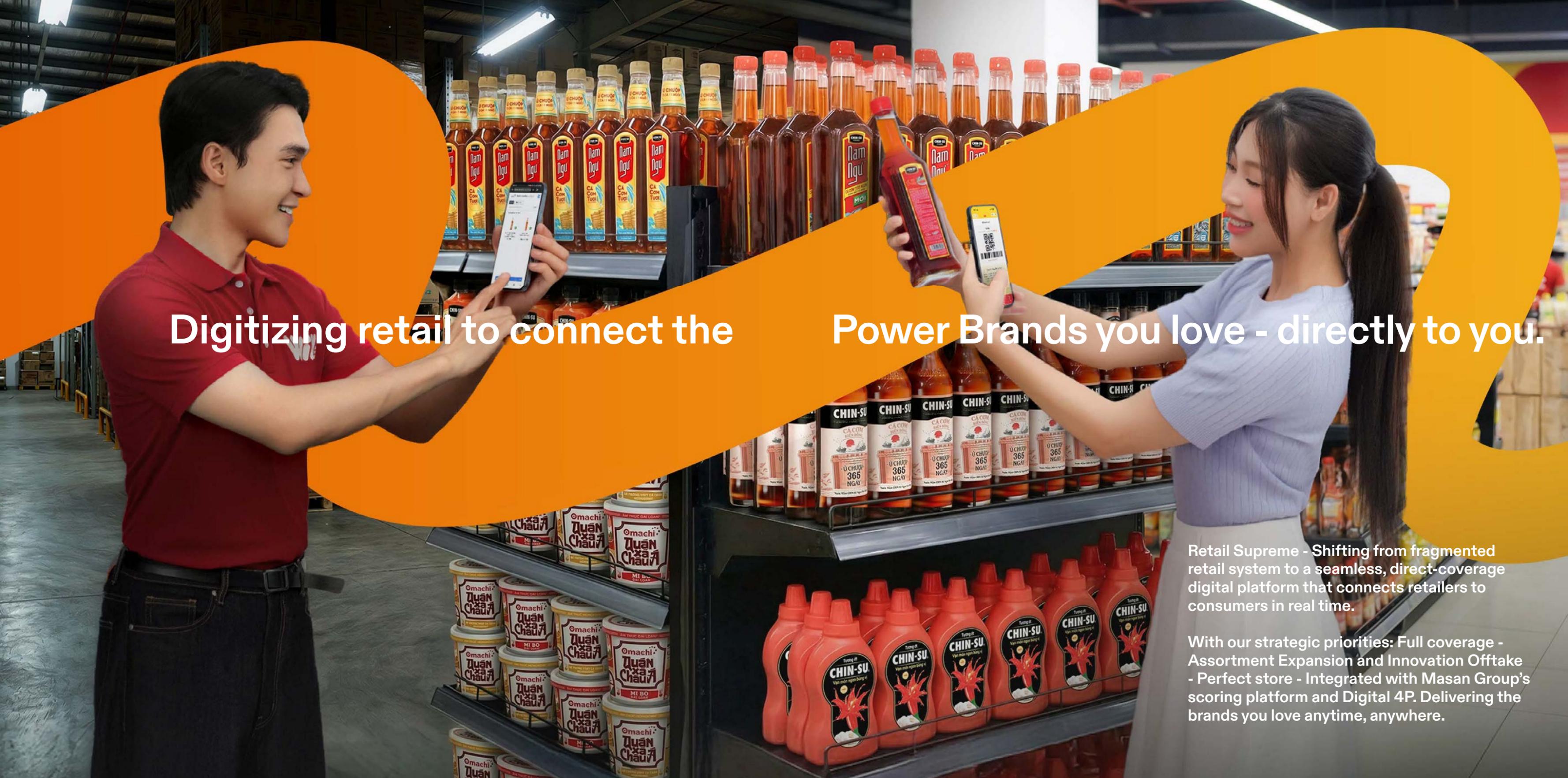
It begins with Power Brands that fit your everyday needs, at home



or on-the-go.

Born from real moments.
Improved in real time.





Digitizing retail to connect the

Power Brands you love - directly to you.

Retail Supreme - Shifting from fragmented retail system to a seamless, direct-coverage digital platform that connects retailers to consumers in real time.

With our strategic priorities: Full coverage - Assortment Expansion and Innovation Offtake - Perfect store - Integrated with Masan Group's scoring platform and Digital 4P. Delivering the brands you love anytime, anywhere.

Enhancing direct engagement,
to drive progress.



WinX - Now serving consumers at every General Trade retailer nationwide.

Modernizing retail to seamlessly connect consumers with our General Trade partners and full brand portfolio.

Driving stronger growth, scaling to billions of consumers.

Powering Retail Supreme and WinX as one connected flow.

Consumers. Retailers. Brands.
Destination. Moving as one.
Less friction. More possibility.
Realizing the mission: Every Vietnamese family has Masan products; every global family has at least one.



A lifestyle photograph of three young women in a living room. One woman in the background is playing an acoustic guitar and singing. Two women in the foreground are sitting on a light-colored sofa, eating instant noodles from cups. One woman is holding a cup of 'Machi Quán Xả 7 Châu' noodles. On a coffee table in front of them is a bottle of 'CHIN-SU' hot sauce and a glass of water. The scene is framed by large, stylized, overlapping shapes in shades of pink and purple.

**Local soul.
Global standard.
Built for the next
generations.**

Authentic flavors, positioned for tomorrow's global market. Our Go Global ambition, now realized by Digital 4P platform.

A market built for the future.

Modern. Seamless. Global.
Designed to move at the speed of life.

Retail Supreme

2x

Expansion of direct service points,
doubling from 200,000 to 400,000.

40%

Increase in sales representative
productivity, YoY.

~70%

Increase in SKUs per order.

320,000

Retailers onboarded to digitize the GT network.





What we make is for consumers.
What we connect
becomes experience.



We create value that lasts - for consumers,
partners, investors and future generations.

Keep Dreaming, Keep Going...



Chairman's Letter

Connecting Brands to Consumers by Modernizing Retail, "Retail Supreme"

Dear Shareholders, Partners, Consumers, and Masaners,

2025 was a defining moment, laying the foundation for the next wave of growth. We successfully rewired our general trade ("GT") go-to-market model—shifting from a fragmented, intermediary-heavy system to a digitized, direct-coverage operating platform, "Retail Supreme". This was not a tactical move, but a structural transformation of our distribution infrastructure—Redefining GT retail execution and building a scalable, technology-enabled growth engine for Masan Consumer—bringing us closer to our vision of serving every Vietnamese household with our full product portfolio. Our ambition is to win every essential consumer occasion and need.

We made deliberate trade-offs—sacrificing short-term growth to build long-term value—and the payback is now clear:

1. Direct coverage expanded rapidly, active selling outlets increased 1.8x from 180,000 to 330,000, while direct service points doubled from 200,000 to 400,000.
2. Sales representative productivity (outlets per sales representative) went up 40% YoY.
3. SKUs per order increased by nearly 70%, reflecting broader baskets and deeper category penetration.
4. Digitized the GT network by onboarding 320,000 retailers, unlocking deeper engagement, targeted rewards, and increased category penetration and cross-selling opportunities.

We achieved this without increasing the cost base, validating the operating leverage embedded in the model. This is what we call big value creation.

The real game-changer is the mindset and motivation of our frontline teams—transforming them from salespeople into entrepreneurial brand ambassadors. By leveraging technology, we establish real-time KPIs, transparent performance metrics, and immediate incentives. This fosters a true ownership mindset across our 3,500 brand ambassadors. Our performance-based reward system increases frontline compensation by up to 30%, while strong annual performance provides a clear pathway to share ownership. When our brand ambassadors win, we all win, including our shareholders. We prioritize developing our people and building long-term careers that align with our vision.

Retail Supreme succeeds by aligning the company's goals with our people through technology—enabling Masan's Power Brands to engage consumers directly, one store at a time, at scale.

Accelerating Retail Supreme to Deliver Sustained Double-Digit Growth

The strategic priorities of Retail Supreme for 2026 are crystal clear:

1. **Full coverage:** Expand coverage to **one million GT outlets**, 500k off-trade and 500k on-premises locations. The on-premises channel is a strategic priority, forming the foundation for accelerating our beverage portfolio growth and winning out-of-home consumption occasions.
2. **Assortment Expansion and Innovation Offtake:** Drive SKU depth to 7 per order (+1.5x) across 300,000 outlets, while ensuring full portfolio coverage in at least 100,000 outlets, enabled by monthly performance incentives via our membership platform. If executed successfully, this initiative has the potential to drive up to 20% month-on-month revenue growth.
3. **Perfect Stores:** scale high-quality shelf execution across 350,000 outlets, securing dominant share of shelf space and influencing purchase decisions at the point of sale. Retailers submit daily photo audits and are incentivized to maintain "perfect store" standards, which are validated through our proprietary AI platform.
4. **From pure GT to B2B2C Membership Platform:** Acquire 15 million GT consumers through WinX and drive direct engagement—connecting consumers with our GT partners and full brand portfolio.

To fully unlock the advantages of Retail Supreme, we will integrate it into Masan Group's AI-driven, machine-learning scoring platform—spanning location, brand/SKU, and consumer scoring, the core of our Digital 4P Platform. This will enable us to deploy intelligent recommendation engines that enhance frontline productivity and connect consumers with our GT retailers.

Growth will not only accelerate but will also be structurally more efficient and sustainable over the long term. This is the power of Retail Supreme.

Go Global: Vietnam to the World, Powered by a Digital Platform

The ambition of Masan Consumer has always grown with us. We started with a simple goal—one Masan product in every Vietnamese household. Today, our ambition is global: to bring at least one Masan product into households around the world.

What sets this phase of our Go Global journey apart is our Digital 4P Platform—an AI- and data-driven operating system designed to transcend borders and language barriers. Combined with the rise of e-commerce, it enables a direct, scalable route to consumers, reducing dependence on traditional global distributor models.

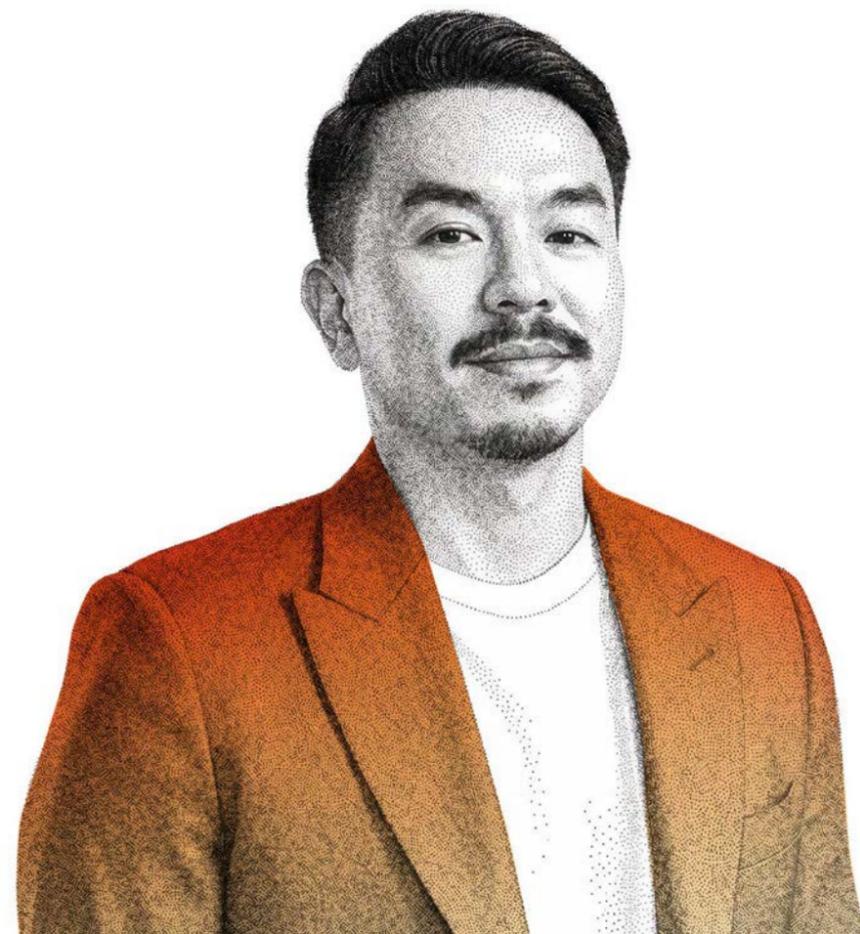
We aspire to bring the richness of Vietnamese culinary culture to the world—sharing its flavors, traditions, and heritage on a global stage.

Our Consumer-Tech and Go Global ambitions will define the next wave of shareholder value creation. Some may call us dreamers—but that is what got us here. We will stay true to who we are, while executing with discipline, focus, and a value creation mindset.

Keep Dreaming, Keep Going,



Masan Consumer's Chairman
Danny Le



CEO's Letter

Dear Shareholders, Partners, Consumers and Masaners,

For nearly three decades, Masan Consumer's journey has been one with our consumers' journey, building brands that have become part of everyday life. Our journey has led us to become Vietnam's consumer champion with market leadership across multiple FMCG categories. As in the case for any long journey, we have encountered headwinds this year that reminded us that growth is not always linear, and 2025 was no exception.

2025: A Defining Year of Transformation

In 2025, we undertook a major transformation with our distribution platform in order to better and more directly connect our Power Brands through modernizing retail with our direct coverage model called Retail Supreme. As a result of the changes made to our distribution operations, our full-year revenue was slightly down 1.1% YoY. However, this big bet started to pay off in the fourth quarter of 2025, where we rebounded with 3.7% YoY growth, and we are returning to double digit growth at the beginning of 2026. More importantly, we have built a platform that will better serve our consumers for many decades to come. Retail Supreme is a structural transformation that repositions the Company from a traditional FMCG manufacturer into a Consumer-Tech company for long-term growth.

In addition, the transformation we implemented in 2025 will allow us to deliver on our long-term growth drivers: Premiumization, Out-of-Home Consumption, and Go Global in the next decades.

Premiumization Is Not About Charging More, It Is About Delivering More

Our consumers are evolving, seeking greater convenience, improved well-being, and higher product quality. In 2025, we successfully launch CHIN-SU 365 Fish Sauce, designed to strengthen our position in the premium segment and reinforced our leadership in the category. Furthermore, Omachi premium brand grew by approximately 16% YoY in 2025, continuing its market share gains and advancing our ambition for the premium segment to account for most of the Convenience Foods category. We are expanding our portfolio within Convenience Foods that marks a significant step in our transformation from traditional instant noodles producer to a higher value-added, completed meal solutions platform serving both domestic and international markets.

Shaping New Consumption Trends in Out-Of-Home Occasions

Young professionals, busy families, adventurous eaters are eating out more, eating on-the-go more. We see Convenience Foods and Bottled Beverages as key growth drivers to capture this shift toward Out-Of-Home consumption. In 2025, innovations such as the Omachi Asian Street Food Collection "Quan Xa Chau A", Omachi Chili God "Than Ot", and the Wake-Up 247 Amazon laid the foundation for expanding our presence in Out-of-Home occasions.

Go Global Strategy To Bring Vietnamese Foods To The Global Stage

As Vietnamese cuisine continues to gain popularity worldwide, we believe Vietnamese brands can win anywhere in the world, from serving 100 million domestic consumers to sharing authentic Vietnamese flavors with consumers around the world. Masan Consumer products are present globally, including highly demanding markets such as the United States and Europe. In 2025, revenue from our international business grew by more than 25% YoY, underscoring the growing global appeal and long-term potential of Vietnamese brands.

Local Champion of Vietnam FMCG: Superior Products and Brands – Superior Operations – Superior Financial Discipline

Our mission has always been simple: to enhance the material and spiritual lives of consumers in Vietnam and around the world. This means creating superior products, building Power Brands, reaching wherever consumers are, and creating value for our shareholders.

Innovation And Superior Product Begins With Consumers

Every great product starts with a consumer conversation. At our Consumer Innovation Center ("CIC"), we co-create products with our consumers following by a combination of leading global technologies and collaboration with international experts. We enhance the success of our innovations by piloting them in WinCommerce stores before scaling nationwide, allowing us to refine products and ensure strong consumer adoption. Key innovations in 2025 proved our early success including: CHIN-SU 365 Fish Sauce, crafted from a natural fermentation process; Omachi Asian Street Food Collection, applying advanced freeze-drying technology; Wake-Up 247 Amazon and Bupnon Tea365 new variants to meet rising demand for low-sugar beverages; Homey Laundry Detergent, utilizing Encap fragrance technology, offering a strong value-for-money solution for households.

Building Brand Equity for Domestic Leadership and Global Expansion

We believe that when consumers choose CHIN-SU or Nam Ngu, they are choosing more than a product but a piece of emotional value, which drives our branding building efforts. In 2025, we completed the repositioning of core brands by leveraging deep local insights, in-house advertising powered by AI and discipline focus on high-return marketing investment. Through our Power Brands such as CHIN-SU, Nam Ngu, Omachi, Kokomi, and Wake-Up, we are transforming Vietnamese culinary heritage and consumer insights into branded platforms capable of expanding beyond national borders.

Retail Supreme—Modernized Platform to Bring Our Brands Closer to Our Consumers

Behind every product consumers buy is a distribution network designed to serve consumers better. In 2025, we completed a structural transformation in General Trade ("GT") channel with Retail Supreme to align brands, retailers, and consumers through the integration of real-time sales data, consumer insights, and store-level execution. As a result, sales contribution from direct retailer coverage increased to approximately 70%, up from 40% previously, enabling faster innovation rollout and progressively enhance consumer outreach to convert stronger offtake.

The integration of real-time data across our entire distribution system lays the foundation for Digital 4P strategy, enabling product, price, place, and promotion to be executed seamlessly and synchronously. This is laying the groundwork for Vietnam's first large-scale, data-driven B2B2C consumer-retail ecosystem—creating a sustainable competitive advantage where brand strength, product innovation, and distribution infrastructure come together for scalable growth.

Financial Discipline to Maximize Shareholder Value

Strong financial management is about ensuring Masan Consumer thrives for decades to create value for shareholders. In 2025, we achieved net revenue of VND 30,557 billion while maintaining a robust gross margin of 45.5% through manufacturing efficiency, strategic pricing, and disciplined marketing investments.

We returned VND 2,629 billion in interim cash dividends, with another VND 2,500 per share and bonus shares at a ratio of 1,000:225 announced in early 2026. These financial undertakings reflect our belief that as the company grows, our shareholders grow with us.



2026: Entering a New Growth Cycle

The structural transformation achieved in 2025 has laid the foundation for a new phase of growth. With an accelerated distribution platform complemented by our GT Membership Program, revitalized brands, and a strengthened innovation engine, Masan Consumer enters 2026 with confidence and strategic clarity. Our objective is to deliver sustainable growth of 10-15% in both revenue and profit, supported by clear strategic priorities across our core categories.

The Seasonings category will focus on premiumization through value creation, technological leadership in fermentation, and global expansion of Vietnamese chili sauces as in bringing Vietnam's culinary identity to consumers worldwide. In Convenience Foods, Omachi will continue to lead premiumization by redefining instant noodles into complete meal solutions. Kokomi will drive growth in the mass segment. Bottled Beverages and Home Personal Care will expand into new channels, with the ambition to rapidly scale market penetration and consumer outreach.

The Next Chapter: Digital Transformation and Global Ambition

Looking ahead, Masan Consumer is no longer simply an FMCG company. We are evolving into a Consumer-Tech business by digitalizing how we innovate products, connect with consumers and operate our supply chain through the digital 4P model.

We believe that the combination of superior products, Power Brands, operations, financial discipline and a technology platform will enable Masan Consumer to create a sustainable value creation for years to come.

Our journey began in the kitchens of Vietnam. Today, it is about connecting consumer's essentials to Power Brands through modernizing retail and expanding our reach to the global market.



Board of Director Member & Chief Executive Officer
Truong Cong Thang

“We believe that the combination of superior products, Power Brands, operations, financial discipline and a technology platform will enable Masan Consumer to create a sustainable value creation for years to come.”

Our People



Our Story



Our Story

Masan Consumer (“the Company”, “Masan”, “MCH”) is one of Vietnam’s leading fast-moving consumer goods (“FMCG”) companies. Our philosophy is: “Everyday, we uplift the material and spiritual life of Vietnamese consumers.” This has always been our guiding principle, consistently placing the consumer at the heart of everything we do.



Our Journey is the Consumer’s Journey

For more than 23 years, Masan Consumer has consistently served big unmet needs while continuously innovating to adapt to the evolving needs of Vietnamese consumers. Our journey of serving consumers can be divided into three phases, in line with the development of our target markets:

Phase 1 (2002–2011)

Win the Taste of Vietnam – The Kitchen

Inspired by everyday flavors and culinary traditions, we set out to become a staple in every Vietnamese kitchen. Our journey began with essential seasonings—such as chili sauce, soy sauce—and convenient meal solutions. Over time, we strategically expanded our portfolio to include fish sauce, other seasonings, and ready-to-eat meals. According to Frost & Sullivan, through flagship brands like CHIN-SU, Nam Ngư, Tam Thái Tử, Omachi, and Kokomi, we have established a distribution network reaching 98% of Vietnamese households. These core products have secured the Company’s leadership within a highly competitive market with a Total Addressable Market (“TAM”) of approximately USD 0.8 billion, creating a robust foundation for our future growth.

Phase 2 (2011-2015)

Enter Vietnam’s Living Rooms

As Vietnamese consumer preferences evolved beyond kitchen essentials, we expanded into the coffee category to meet the growing demand for daily energy and revitalization. Through the strategic acquisition and development of the Vinacafé and Wake-up brands, we successfully broadened our reach into the lifestyle space. This move effectively increased our Total Addressable Market (“TAM”) to approximately USD 1.9 billion.

Phase 3 (2020-Present)

Expand into the Bath and Bedroom

We successfully entered the Home and Personal Care (“HPC”) sector by launching the Chanté brand by strategically acquiring NET, a leading domestic home care brand. These milestones have culminated in a unique, multi-category FMCG platform, expanding our TAM to USD 7.4 billion.

Premiumization, In-home and Out-of-home consumption, and “Go Global”

In this current phase, we are consolidating our leadership in the bottled beverages category while pioneering the premiumization of seasonings and convenience foods. We have further expanded into Out-of-Home (“OOH”) consumption and the HORECA (Hotel, Restaurant, and Catering) sector, increasing our domestic TAM to USD 15.7 billion. Simultaneously, we are championing Vietnamese cuisine on the world stage, scaling our international operations to serve a global market of 8 billion consumers.

Our objective is: “All Masan’s products in every household in Vietnam; At least one Masan’s product in every household globally.”

95%

domestic revenue in 2025

26.8%

revenue increase over the past year

Through strategic portfolio expansion aimed at unmet consumer needs, the Company emerged as one of Vietnam's largest multi-categories FMCG players by revenue in 2025 (per Frost & Sullivan). We hold leadership positions in five core categories: Seasonings, Convenience Foods, Bottled Beverages, Coffee, and Home and Personal Care (HPC). Our presence in both premium and economy segments allows us to maximize consumer wallet share across all price points. Consequently, domestic operations contributed approximately 95% of total revenue in 2025. Meanwhile, our international segment remains a critical growth pillar, posting a nearly 26.8% revenue increase over the past year.



We are the Local Champion in Vietnam's FMCG Industry

We believe in the immense growth potential of Vietnamese consumption, as demand evolves alongside modern lifestyles and discerning demand. This conviction has guided us from our early days to our current position as a local champion across multiple FMCG categories.

Seasonings

This category encompasses fish sauce, soy sauce, chili sauce, granules, and innovative seasonings under the CHIN-SU, Nam Ngư, and Tam Thái Tử brands. According to Frost & Sullivan (2025), we are the undisputed market leader in fish sauce, chili sauce, and soy sauce—market positions significantly stronger than those of our nearest competitors.



Convenience Foods

Led by brands like Omachi and Kokomi, our portfolio includes instant wheat- and rice-based noodles. In 2025, we ranked second in the Vietnamese instant noodle market. Within the wheat-based instant noodle sub-segment, we held the number two position by market share.



Coffee

Our brands, Vinacafé and Wake-Up, offer a diverse range of coffee products. In 2025, we ranked fourth in the Vietnamese coffee market by market share.



Bottled Beverages

Our bottled beverages portfolio includes Wake-Up 247, Compact, Bupnon Tea365, Vinh Hao, and Vivant. We offer a wide range of non-alcoholic drinks, including energy drinks, bottled water, RTD tea, and nutritional beverages. In 2025, we ranked fourth in the energy drink market by market share.



Home and Personal Care (HPC)

Under brands such as NET, Chanté and Homey, we provide home care products like laundry detergent and dishwashing liquid. In 2025, we ranked third in the Vietnamese liquid detergent market.



A Breakthrough multi-FMCG Growth Platform



Masan Consumer's long-term revenue and profit growth are driven by a consumer-centric strategy, leveraging competitive advantages and operational pillars designed for sustainable profitability.

- Advanced Digital 4P Platform:** This serves as our technological backbone, transforming the fundamental FMCG model into a digitized, real-time, data-driven ecosystem. By digitizing the relationship between brands, retailers, and consumers, Masan connects the entire value chain to enhance innovation speed and personalization. Our "Retail Supreme" model—a direct distribution system integrated with a General Trade ("GT") Retailer Digital Platform—has expanded direct coverage and improved salesforce productivity while reducing reliance on intermediaries. In the next phase, we will fully integrate GT and WinCommerce networks into a nationwide "offline-to-online" platform, creating superior advantages in micro-market insights and rapid product rollouts.
- Power Brand Development & Market Expansion:** We invest strongly in building trusted, high-equity brands that enhance our competitiveness and allow us to scale across new categories.

- Consumer Innovation & Product Superiority:** We generate deep insights through the Consumer Innovation Center (CIC) and behavioral analysis from the WIN membership program. This allows us to continuously launch innovative products that address big unmet needs.
- Retail Excellence:** With 500,000 active selling points ("ASOs") in general trade, 10,200 point of sales ("POS") in modern trade, and a presence in 26 global markets, our distribution network ensures rapid product accessibility - a significant barrier to entry for new competitors.
- Financial Discipline:** We drive profitable growth through stringent cost controls and a strong focus on high-margin products and high-ROI branding activities.

By combining these strategic advantages with a consumer-centric philosophy and advanced technology, Masan Consumer is positioned to sustain and accelerate the strong performance achieved in recent years.

Digital 4P Platform

Technology serves as the backbone of our next-generation FMCG platform, driving superior operational efficiency, greater precision, and more informed decision-making. We are reshaping Vietnam's FMCG landscape through our Digital 4P strategy—a model that unlocks opportunities well beyond what fundamental marketing approaches and supply chain structures can deliver.

In the digital era, the fundamental 4P framework—Product, Place, Price, and Promotion—is no longer sufficient. Historically, the consumer journey followed a linear path: exposure to television advertising, product awareness, a visit to a traditional retail outlet, and the hope that the product would be available for purchase. Today, purchasing decisions are formed across multiple touchpoints and continuously evolve depending on context. This requires brands to constantly innovate their approach and increase user engagement across various platforms. In the digital age, consumer decisions are no longer constrained by time or location.

Under the fundamental 4P model, brands lack direct access to consumer data and purchasing behavior throughout the decision-making process. As a result, insights are largely derived from small-scale surveys. Marketing activities, therefore, tend to be mass-oriented with limited personalization and a heavy reliance on television advertising. The absence of digital interaction further constrains the implementation of personalization, loyalty programs, and dynamic pricing strategies.

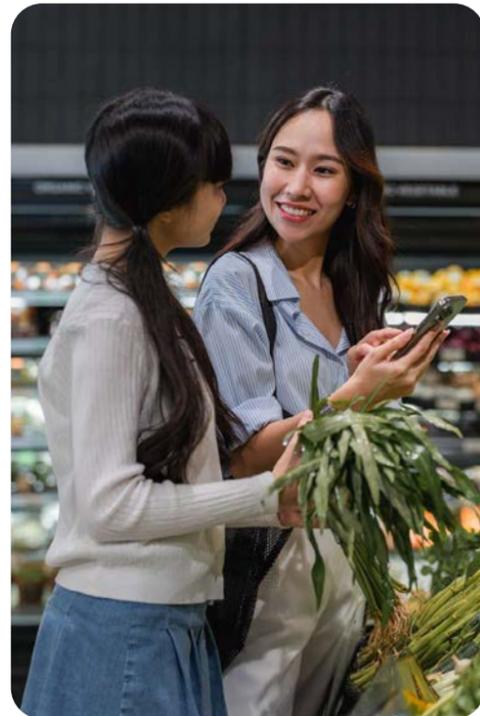
The fundamental 4P model is constrained by the limitations of traditional retail: manufacturers are highly dependent on intermediaries and have limited control over in-store execution, including display quality, product availability, and brand consistency at the POS. New product launches are often slow, as intermediaries tend to be risk-averse in introducing new products to the market. This forces companies to rely disproportionately on promotional activities rather than developing products grounded in genuine consumer demand.



Our digital transformation journey addresses these constraints through an integrated, real-time, data-driven platform, supported by centralized data infrastructure (data lake), artificial intelligence (AI), machine learning, and end-to-end ERP systems across the value chain. The Digital 4P model addresses these challenges through three main pillars: product digitization through QR-based identification; retailer digitization through a dedicated retailer platform; and consumer digitization through direct engagement platforms.

By connecting these components, we gain real-time data visibility across consumer touchpoints, in-store operations, and supply chain performance. This enables faster, insight-led product launches, improved in-store execution, dynamic pricing strategies, personalized promotions, and deeper direct engagement with consumers. Ultimately, this approach enables consumer reach, improves new product success rates, and enhances operating efficiency.

From a supply chain perspective, the Digital 4P platform unlocks a range of core capabilities, including advanced demand forecasting models, flexible and automated manufacturing, integrated delivery route orchestration, digitization of the traditional retail network, real-time trend and insight capture, agile innovation, direct consumer engagement, and marketing-mix optimization models. These capabilities create competitive advantages for Masan Consumer, such as store-level data collection, granular understanding of local markets, and the development of an integrated data system. At the same time, they reinforce the Masan brand by strengthening retailer engagement, securing effective in-store execution and display positions, and enabling real-time interaction with consumers.



Our fully integrated, end-to-end Digital 4P platform seamlessly connects brands, POS, and consumers within a unified ecosystem. Regarding manufacturing, we connect our network of 14 factories, 16 distribution centers, and more than 1,100 suppliers to real-time consumer data, progressively moving toward a “leagile” manufacturing model that combines lean efficiency with operational flexibility, delivering superior cost efficiency and responsiveness. Regarding distribution, the “offline-to-online” model enables the lowest service cost and the fastest new product launch speed in the industry. In the near future, we aim to leverage more than 500,000 GT stores as e-commerce pickup points and over 10,000 WinCommerce (WCM) stores as mini distribution centers.

For consumers, the benefits are clear: the new platform enables personalized experiences, easy access to the latest products, direct brand interaction, membership-based privileges, and enhanced convenience—effectively overcoming the limitations of the fundamental 4P model. The Digital 4P platform serves as the foundation for Masan’s mission of “All of Masan’s products in every Vietnamese household,” reinforcing our leadership position in the digital consumer era, and establishing a new benchmark for data-driven, consumer-centric growth.

Retail Supreme The First Step of the Digital 4P Platform in Digitizing the GT Channel

2025 marked a pivotal year for Masan Consumer, as Vietnam’s FMCG market entered a recovery phase while facing increasing structural challenges to adapt to new regulatory policies. Meanwhile, the continued shift toward modern channels poses an urgent requirement for Masan Consumer: to defend our leadership in the GT channel while capturing growth momentum from the MT channel.

In this context, Masan Consumer launched Retail Supreme—a direct coverage distribution strategy powered by technology and data under the Digital 4P platform—to reshape the distribution system. Retail Supreme is not merely an operational initiative, but a strategic transformation that enables Masan to control the entire value chain from brands to ASOs and consumers.

Previously, the GT system relied on multiple layers of intermediaries, with limited data visibility and consumer reach. Retail Supreme completely changed this model: Masan Consumer proactively reaches POS, reduces intermediaries, and gains control over inventory, pricing, and in-store execution. The sales team was restructured from multiple category-based teams into a single, territory-based sales force, enhancing autonomy and proactiveness in their work. At the same time, POS now interact with only one Sales Representative for the entire product portfolio, improving customer experience and strengthening partnership quality. The project implementation took place in six phases from July 2024 to September 2025, achieving nationwide coverage and delivering immediate, outstanding effectiveness. Across all deployments, performance exceeded the pre-project baseline in key business metrics such as sales volume, sales representative productivity, and the number of POS.



The numbers have confirmed Retail Supreme’s impact on sales and business performance: coverage expanded to 500,000 POS nationwide; the number of POS managed per Sales Representative increased steadily month by month; and the number of products per order doubled compared to the beginning of the year. Notably, these gains were achieved without an increase in service costs, thanks to process optimization and the elimination of intermediary-related expenses.

Behind these results is a modern technology backbone:

- **WinCare App:** An all-in-one application that enables ordering, inventory management, promotion tracking, performance reporting, income visibility, and membership point accumulation.
- **Order Recommendation:** A smart ordering tool that makes order planning faster and more accurate, saving time and improving productivity. It reminds Sales Representatives of Masan products—particularly supporting new employees—increases win rates by promoting the right products and reduces the risk of missing items during sales execution.
- **AI Visibility (AI-based In-store Execution Assessment):** Transforms in-store merchandising from manual and subjective practices into standardized, data-driven execution. The system saves time and effort by automatically identifying and counting displayed SKUs and assessing compliance with planograms (shelf layout plans).

Notably, the GT Membership Program serves as the heart of Retail Supreme, operating under four core principles: “Full Coverage – Deep Penetration – Effective Display – Sales Acceleration.”

- **Full coverage:** Ensuring direct reach to every corner across Vietnam.
- **Deep penetration:** Enabling each retail outlet to carry the full Masan product portfolio.
- **Effective display:** Standardizing in-store execution using a planogram, increasing appeal, and scoring displays using AI.
- **Sales acceleration:** Boosting sales speed through a GT Membership Program with consumers. This is not merely a sales support initiative, but also a strategic tool that enables GT-MT alignment, supports consumption recovery, and expands market share.

Retail Supreme delivers value not only to the Company but also to our people and partners. Sales teams improve productivity with more stable and enhanced income. Retail partners report higher satisfaction with the new distribution model, benefiting from more frequent visour, standardized displays, broader coverage, and stronger sales performance driven by the GT Membership Program.



Looking ahead, Masan Consumer will continue to scale Retail Supreme under the 2026 roadmap:

Expand Membership Program

Utilize the four golden principles as continued growth drivers.

Upgrade technology and data platforms

Deploy a new sales data management system; implement daily route recommendations for sales representatives to improve productivity and POS coverage; integrate AI functions to measure the penetration of new categories at POS, track POS counts, assess in-store execution, and monitor market trends, creating competitive advantage through real-time data systems; enhance AI-powered display monitoring to identify competitors' shelf positions, conduct benchmarking, and recommend optimal placement for each store; and roll out end-to-end payment solutions for both retailers and consumers.

Retail Supreme has proven our central role in Masan Consumer’s long-term strategy: sustaining GT growth amid accelerating MT expansion; improving margins and overall profitability; and leading the digital transformation of Vietnam’s FMCG industry. This forms the foundation for sustainable growth and long-term value creation for shareholders.

Applying Automation and Digitalization: End-to-End Transformation of Warehouse and Manufacturing Operations



Aligned with our Digital 4P strategy, Masan Consumer identifies automation and digitalization as the core pillars of our operational transformation roadmap. This initiative aims to enhance efficiency, transparency, and scalability across the entire manufacturing and supply chain to address the limitations of the fundamental 4P model. The Company is focused on a comprehensive transformation toward a data-driven operating model, with real-time monitoring and decision-making embedded across all operations.

The program targets the automation of critical process steps, tight control of key operating parameters throughout production, and the minimization of manual intervention to ensure synchronization, consistency, and stability. All operational data is centralized into a unified data lake, eliminating data silos and establishing a strong foundation for advanced analytics and future AI/ML applications. Systems are integrated in line with the ISA-95 standard and connected in real time with Planning, ERP, Quality Management, WMS, TMS, and Retail Supreme platforms, forming a fully integrated vertical and horizontal value chain. Operational data is also directly linked to performance-based evaluation and incentive mechanisms, enabling automated and transparent performance recognition while fostering continuous improvement. The system is designed with high scalability, enabling deployment across categories and factories—unrestricted by geography—and is deeply integrated across Masan’s entire value chain.

In terms of rollout, the program has been successfully piloted on two Convenience Foods production lines at the MSI and Hau Giang factories. Building on this success, Masan Consumer is expanding implementation to major production lines across six key facilities, including MSI, Hau Giang, Nghe An, Hai Duong, Vinh Hao, and Netco, targeting completion in early 2026, ahead of full deployment across remaining lines by the end of 2026.

The core technology platform is the Manufacturing Execution System (“MES”), built on Amazon’s cloud infrastructure. The system features a centralized, flexible, and scalable architecture suitable for a wide range of industries. The MES enables real-time connectivity with Supervisory Control and Data Acquisition (SCADA) systems and Internet of Things (IoT) devices via the Message Queuing Telemetry Transport (MQTT) protocol, while seamlessly integrating with ERP systems and data lakes to ensure high-accuracy, real-time data recording.

In warehouse operations, all processes—from inbound raw materials to finished goods—are fully digitized. The warehouse management system uses QR codes at the batch level, embedding comprehensive information on origin, production date, expiry date, and supplier to enable seamless traceability. Paperless operations are facilitated through tablets, scanners, and PDAs (Personal Digital Assistants), allowing real-time tracking across receiving, internal transfers, production issuance, and outbound finished goods. Touchscreen interfaces at each workstation, combined with QR codes, optimize operations and ensure data accuracy.

In manufacturing, all stages from mixing and processing to packaging and quality inspection are highly automated and digitalized. The system centrally governs operating standards, automatically measures and controls production parameters, manages quality checkpoints, and ensures precise material dosing. Devices are interconnected to automatically record and control the consumption of electricity, steam, labor, raw materials, and finished goods output.



From a data and integration perspective, the system records real-time data including Overall Equipment Effectiveness (OEE), energy consumption, labor inputs, and quality indicators such as Brix, pH, temperature, pressure, and weight. Inventory is managed at the batch level via QR codes, supported by industrial and IT communication standards including OPC UA, MQTT, and APIs. Security and compliance are ensured through ISO 27001 adoption, a robust data security architecture, strict access controls, and system segmentation that separates IT (software) and OT (hardware) environments.

Alongside technology deployment, Masan Consumer emphasizes people and innovation through continuous training programs in digital skills for warehouse and manufacturing teams. Performance is automatically recorded by shift and linked to transparent incentive mechanisms. Built on this digitalized foundation, Masan Consumer is well-positioned to deploy advanced analytics and AI/ML applications, including dynamic production scheduling, predictive maintenance, capacity optimization, and a progressive transition toward autonomous operations.

“Go Global” - Taking Vietnamese Cuisine to the Global Stage

Leveraging the deep connection between Masan Consumer’s key products and Vietnamese consumers, alongside a portfolio of iconic brands such as CHIN-SU, Omachi, and VinaCafé, we are well-positioned to capture the growing global appetite for Vietnamese and Asian cuisine. According to industry research, Vietnamese cuisine is gaining increasing international recognition, yet overseas markets remain sizable and underpenetrated. While some international players have introduced Vietnam-inspired products—notably Phở - overall market penetration remains limited, creating long-term growth opportunities for Masan Consumer.

The Company’s international strategy focuses on markets with large Vietnamese communities or strong cultural affinity, including the United States, China, Japan, Korea, and Southeast Asia. In 2025, global business revenue recorded strong growth compared to 2024, contributing approximately 5% of total revenue.

Looking ahead, these key markets continue to offer attractive scale and growth potential, particularly the United States and China, where the combined market for seasonings, convenience foods, and coffee amounts to tens of billions USD of market size. Japan and Korea are also expected to remain key international markets for the Company.

To implement the “Go Global” strategy, we developed two parallel market-entry models:

Distribution model

In large and geographically distant markets such as the United States, we prioritize e-commerce platforms like Amazon and Weee! to increase awareness, before selectively expanding into mainstream retail through local distributors.

Brand-building model

In closer and culturally aligned markets such as Southeast Asian countries, we focus on a localized brand-building approach, including taste adaptation, economy communication, and collaboration with exclusive distributors.



A differentiated product portfolio anchored by market-leading Power Brands

Masan Consumer is built on the foundation of Power Brands, meeting a wide range of consumer needs while expanding beyond core categories. Within a portfolio of 35 brands (as of 31 December 2025), we own five Power Brands. Each Power Brand generates annual domestic revenue exceeding VND 2,000 billion and collectively contributed nearly 70% of consolidated revenue in 2025.

The success of these Power Brands demonstrates our proven brand-building capabilities, which we have consistently replicated across multiple categories to deliver growth significantly outpacing the market. A portfolio anchored by Power Brands enables Masan Consumer to reach 98% of Vietnamese households and lays the foundation for the next wave of Power Brands. The table below presents selected key information on our Power Brands.

Brand	CHIN-SU	Nam Ngu	Omachi	Kokomi	Wake-up 247
Emotional Value	Lifestyle	Happiness	Innovation	Excitement	Courage
Year of launch	2002	2007	2007	2011	2017
Number of years from launch to reach USD 100.0 million in annual net revenue	18	3	12	9	8
Domestic revenue in 2025 (VND billion)	4,289	5,343	4,960	4,224	2,963
Contribution to total revenue in 2025	15%	17%	16%	14%	10%



Masan Consumer’s products are deeply embedded in Vietnamese cuisine, enabling our Power Brands to build strong and lasting connections with consumers. Our brands consistently maintain high consumer loyalty and outstanding brand awareness across multiple categories. According to Frost & Sullivan, our Power Brands consistently rank among the top brands that Vietnamese consumers think of first and enjoy very high levels of awareness.

Beyond awareness, our brands possess sustainable equity driven by differentiated attributes that create emotional resonance and long-term relevance. This sustains differentiation, strengthens loyalty, and reinforces brand recognition over time.

Below are the results of a consumer survey conducted by Frost & Sullivan in November 2024 regarding our Power Brands (based on a sample of 381 respondents):

- **CHIN-SU:** Led in overall brand awareness and was the preferred brand across both the soy sauce and chili sauce categories. In the fish sauce category, CHIN-SU ranked second in both awareness and preference, following Nam Ngu. CHIN-SU achieved the highest Net Promoter Scores (“NPS”) in the fish sauce and soy sauce category, and ranked second in chili sauce, demonstrating exceptional loyalty.
- **Nam Ngu:** Led the fish sauce industry in overall brand awareness and consumer preference, while boasting the second-highest NPS after CHIN-SU.
- **Omachi:** Ranked second in brand awareness and preference within the instant noodles category. With an NPS, the highest in our segment—Omachi outperformed the market leader, demonstrating our growing popularity.
- **Kokomi:** Ranked fourth in awareness and popularity in the instant noodles category. Our NPS of 56% is only 5 points below the category leader, reflecting a solid market position and increasing trust.

- **Wake-Up 247:** A prominent energy drink brand, ranking fourth in awareness and preference. With an NPS, the brand remains highly competitive against domestic and regional peers while sustaining our position alongside global brands.

At the same time, we are nurturing the next generation of emerging Power Brands—such as Tam Thái Tử, Compact, Bupnon Tea 365, Vinacafé, Wake-up, Chanté, and Horney—to unlock the Company’s long-term growth potential and sustain consumer engagement into the future. Our business philosophy is steadfastly consumer-centric, driving continuous innovation to build and reinforce our Power Brands. We are strategically expanding our flagship brands into high-potential, synergistic markets. A prime example is CHIN-SU, which is moving beyond our foundations in fish sauce, chili sauce, and soy sauce to establish a firm foothold as a comprehensive seasoning solutions brand. Similarly, Omachi continues to lead the complete-meal segment, leveraging our established leadership in premium instant noodles.

R&D Platform with Breakthrough Initiatives

Our Power Brands are built on the foundation of transforming deep consumer insights into superior and highly innovative products. New product revenue contributed approximately 20% of total revenue during the 2017–2025 period.

We have reshaped multiple FMCG categories by combining deep local insights with global technology and standards, thereby creating products that embody the authentic flavors, recipes, and culinary identity of Vietnam. In the Seasonings category, we deliver authentic regional flavors through CHIN-SU chili sauce, tailoring profiles to suit Northern, Central, and Southern preferences, while launching product lines that pair exquisitely with iconic Vietnamese dishes such as pho, bun, and mien. In Convenience Foods, we create a competitive advantage through unique seasoning broths, pioneering potato noodle technology, and international quality standards, enabling us to explore and consistently maintain a leading position in the premium segment. In Bottled Beverages, we were the pioneer in introducing coffee energy drinks, redefining the energy drink category to meet consumer needs.

The Company's ability to consistently create new products is driven by an integrated retail-consumer platform, combining international-standard R&D capabilities with a strictly governed product launch roadmap. Through the "Connect + Develop" model and the "Standing on the Shoulders of Giants" strategy, we combine global technology transfer capabilities with local insights. This approach is supported by more than 50 international experts, over 150 R&D professionals, and the Consumer Innovation Center (CIC), which interacts with more than 1,000 consumers each month to gather direct ideas and feedback from the earliest stages of product development. Since 2002, this approach has yielded approximately 1,200 innovation initiatives with a success rate of roughly 20%.

Furthermore, through a unique synergistic relationship with WinCommerce (WCM), we implement large-scale testing of new products within the WCM ecosystem to validate market fitness and screen high-potential products before nationwide rollout. Innovation capability paired with superior execution has helped us create breakthroughs across many categories and rapidly achieve leadership positions. The case of Chanté is a prime example: the brand ranked #1 among 200 laundry SKUs during our trial phase at WCM and quickly gained an additional 3% market share in liquid detergent within just two weeks of our nationwide launch. Thanks to this integrated platform, we have shortened time-to-market by approximately 50% compared to competitors, completing nationwide launches in less than 12 months from the concept stage.



**HÌNH ẢNH
THẬT
CỦA SẢN PHẨM**



2025 Category Highlights: Innovation and Transformation

2025 was a year of transformation for Masan Consumer's R&D team, not only by promoting an innovative spirit to create new values for consumers but also by building a solid foundation for future breakthroughs. "Bringing global technology to Vietnam and bringing Vietnamese cuisine to the world" serves as the guiding principle for all our R&D activities on the journey to serve consumers in Vietnam and the rest of the world.

The innovations introduced by Masan Consumer in 2025 bear the hallmark of a perfect combination: the application of leading-edge global technologies, collaboration with international experts, and a profound understanding of consumer needs through the thorough application of the CIC model. Implementing these innovations is a passionate and professional R&D team that dares to embrace challenges to deliver superior and unique products.



Seasonings: Maintaining the "King of Seasonings" Position

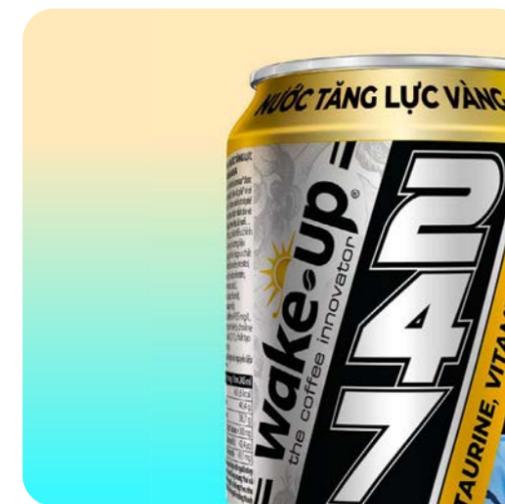
The Seasonings category continues to hold the title as the "King of Seasonings" in Vietnam. CHIN-SU reinforced our mark by introducing CHIN-SU 365 Fish Sauce—the essence distilled from a natural fish-salt fermentation process lasting 365 days. Consequently, the product preserves our original delicious flavor, becoming the centerpiece for familiar braised, soup, and stir-fry dishes, honoring the traditional values of the Vietnamese family meal. Additionally, catching the trend of young consumers, CHIN-SU introduced the Green Chili Salt and Red Chili Salt duo, which quickly gained traction on youth culinary channels. The Green Chili Salt delivers a distinctive spicy aroma from green bird's-eye chilies blended with fresh lime for a bold sour-and-spicy taste for seafood, while the Red Chili Salt offers a stimulating experience for grilled dishes.

We applied technology that preserves the freshness of ingredients without preservatives, achieving restaurant-grade standards throughout the product's shelf life. The birth of CHIN-SU Spicy 100 chili sauce, with the message "as spicy as 100 chilies," creates an explosive heat, personalizing the taste experience. Alongside CHIN-SU, Nam Ngư fish sauce continues to lead the market through a premiumization strategy, consistently upgrading protein content by 1–2 degrees annually. This brings a richer, more flavorful taste, elevating the consumer experience. Nam Ngư also pioneered QR code technology for transparent traceability and expanded into international retail chains like Costco and Woolworths, realizing the strategy to make Vietnamese fish sauce a premium global product.



Convenience Foods: Market Stirring through Premiumization

The Convenience Foods category continues to energize the market with powerful innovations. The R&D team strengthen our leadership by introducing the Omachi Asian Street Collection with fresh and unique flavors. This breakthrough applies advanced freeze-drying technology, preserving the freshness and structure of ingredients like beef, crab sticks, roasted duck, tomatoes, and eggs without preservatives. This technology allows us to fully simulate the flavors of Asian eateries for younger consumers. In 4Q2025, Omachi launched Omachi 'Than Ot', featuring explosive heat in a dedicated spicy pack with Singapore chili crab flavor. For the mainstream segment, Kokomi achieved breakthrough growth with our Chili & Lime Sour Shrimp noodles, featuring rich noodles that are savory without being overly salty setting a new category standard. This is the result of years of research and collaboration with top experts to serve the mass market.



Bottled Beverages: A Dynamic Year of Wellness and Collaboration

The bottled beverage category was truly vibrant this year. Masan Consumer introduced an exclusive range of energy drinks in collaboration with Wake-Up 247 and Manchester City, including Whisky-flavored coffee energy drinks and a new Latte-style coffee variant with real coffee extract and B-vitamins. Notably, Wake-Up 247 Guarana, made from "super coffee" guarana seeds, provides sustained energy and a unique experience for youth. In the final months, Compact pomegranate and strawberry variants were introduced alongside a brand repositioning. For the ready-to-drink tea category, Bupnon Tea365 introduced Peach Oolong and Lemon Jasmine variants, meeting the low-sugar trend. Simultaneously, Vivant Vitamin Water was introduced as a convenient functional drink solution for modern health care. In coffee, Wake-Up White Coffee applies low-temperature roasting technology for smooth, low-acid coffee that is gentle on the stomach.



Home and Personal Care (HPC): Rapid Gains and New Brands

Two years after our launch, Chanté liquid detergent maintains the #1 market share position at WinMart and is among the top 5 brands in the GT channel. In 2025, R&D introduced Chanté Active, a premium line for active lifestyles using 99.99% antibacterial technology. Additionally, 2025 saw the introduction of Homey, a "value-for-money" laundry brand. Utilizing Encap fragrance technology, it removes stains and protects fabric colors and fibers while providing high economic value through a 2-in-1 wash-and-soften feature with long-lasting Jeju Camellia scent.

International Business

We achieved many successes in the international market this year, bringing Vietnamese flavors to 26 markets and entering several new ones. By capturing local tastes, 2025 saw a breakthrough by entering major retail chains and diversifying our global portfolio, staying consistent with the "Make Vietnamese foods Global foods" strategy.

Extensive Distribution Network – Omnipresent Access for Every Consumer



Masan Consumer operates one of the most extensive nationwide FMCG distribution networks in Vietnam, reaching approximately 98% of Vietnamese households. Our coverage spans General Trade, Modern Trade—including convenience stores, minimarts, supermarkets, and e-commerce.

General Trade

Masan Consumer is among the few enterprises in Vietnam that operate a distribution system encompassing both food and beverage categories. We have built a retail network of approximately 500,000 ASOs, of which 480,000 carry the full portfolio of products manufactured and traded by Masan Consumer. This large-scale network demonstrates our strength in penetrating rural markets—where we have deployed our most effective market entry strategies. Simultaneously, this enables us to execute new product launches and promotional programs with superior go-to-market speed. In 2025, revenue from general trade channels contributed nearly 80% of the Company's total revenue.

In 2025, the Company completed the implementation of the Retail Supreme—a new distribution strategy that combines sales force restructuring, technology adoption, and cost optimization to expand coverage faster, deeper, and more efficiently. This strategy goes beyond mere network expansion; it has been developed into a comprehensive direct distribution model. This serves as both a new growth driver and a timely adaptive measure as the traditional distribution system undergoes structural changes. Since 2025, new market management policies have prompted many active selling points (“ASOs”) to adjust their inventory management practices to control financial risks, which has slowed the pace

of goods circulation, particularly within essential product categories. In this context, the direct distribution model enables the business to reach point of sales, reduce intermediaries, maintain tighter inventory control, and respond more rapidly to market fluctuations. By September 2025, Masan Consumer had completed the nationwide deployment of the Retail Supreme model, laying the foundation for a more flexible, data-driven, and sustainable distribution system over the long term.

In 2026, Retail Supreme will continue to further leverage the system's existing advantages, focusing on expanding the number of ASOs, categories, and SKUs per point of sale, increasing the number of items per order, and enhancing merchandising efficiency, shelf utilization, and targeted retail marketing programs. Looking further ahead, during the 2027–2030 period, Masan Consumer aims to complete our overarching “Consumer-Tech” roadmap, establishing direct connections to end consumers and expanding the scope of goods and services at ASOs within a unified and integrated ecosystem.

Modern Trade

By the end of 2025, we possessed approximately 10,200 modern trade ASOs, including nearly 4,600 minimarts and supermarkets within the WinCommerce network, with the remainder comprising convenience stores, supermarkets, and hypermarkets operated by third-party partners such as Bach Hoa Xanh, Co.opmart, Farmer Market, Mega Market, Circle K, KingFood Mart, Lotte Mart, and Central Retail. The modern trade channel currently accounts for nearly 15% of the Company's total revenue in 2025.

Through close collaboration, we leverage our unique advantage with WinCommerce to enhance success rates and shorten time-to-market. We plan to collaborate with WIN Membership—Masan's loyalty program, with WinCommerce as our core—to develop real-time consumer behavior insights based on quantitative data. Our new products are first piloted within the WinCommerce system to gather consumer feedback and refine the offerings before scaling nationwide through general trade channels.



Specifically, following the success of Chanté in 2024, we continued to pilot the Homey laundry detergent brand at WinCommerce in 2025. Thanks to rapid market acceptance, Homey became one of the best-selling laundry detergent brands within the WinCommerce store network. This initial success demonstrates our capability to identify and accelerate high-potential products through strategic retail partnerships.

Building on this momentum, Homey expanded into modern trade systems beyond WinCommerce and established the foundation for a nationwide launch through general channel at the end of 2025. This underscores the role of the modern trade channel as a proven “launchpad” for rapid and scalable brand building, while also serving as a blueprint for future brand development and acceleration strategies—thereby generating sustainable growth and value.

E-commerce

The year 2025 recorded breakthrough revenue growth in the e-commerce channel at approximately 150% compared to 2024, after two years of official operation across the three major e-commerce platforms in Vietnam.

Masan Consumer's flagship store maintained our ranking among the Top 5 F&B sellers with the best revenue on Shopee, the largest e-commerce platform. Simultaneously, it was ranked as the fastest and strongest growing F&B seller in the category on TikTok Shop.

Affiliate Marketing activities, which received focused investment and development, have delivered strong results. Every month, MCH's e-commerce channel collaborates with 20,000–25,000 affiliate partners nationwide, creating more than 120,000 pieces of content for promotion, introduction, and sales of products within the Masan Consumer ecosystem. This is an impressive figure as Affiliate Marketing emerges as a new sales trend, helping bring Masan Consumer's products closer to millions of online consumers.

Maintaining our mission as the primary channel for introducing new MCH products to consumers to increase brand and product awareness, in 2025, the e-commerce channel successfully launched promotional campaigns for new products, including: the CHIN-SU Green Chili Salt & Red Chili Salt sauce duo, CHIN-SU 365-day aged fish sauce, Nam Ngư Phu Quoc Geographical Indication fish sauce, and Omachi Singapore Chili Crab noodles. These products were widely received by customers, with large volumes of trial purchases during the launch phase and consistently high repeat purchase rates thereafter.

In addition, our in-house Livestream Studio is a strategic pillar for Masan Consumer to continue pushing the e-commerce sales channel. Two livestream studios, along with Masan Consumer's exclusive operating team, produced a series of periodic livestream activities with 150,000 broadcasting hours, maintaining brand awareness through daily interaction with the audience. This has become a benchmark model for major sellers in the market to study and implement.

Masan Consumer also promptly applied AI technology to livestream operations, building a 24/7 AI Livestream model with continuous frequency to ensure connection, consultation, and customer support at any time of the day. At the same time, the Company developed an AI KOL character acting as an "ambassador" representing the brands in conveying brand messages and reviewing products, helping bring products closer to consumers.

E-commerce continues to be a strategic channel that simultaneously serves two missions: brand building and sales acceleration. Regarding branding, we focus on preserving and protecting long-standing brand values while delivering accurate and timely product messages to online consumers. Regarding business, we prioritize investing in the best promotional programs to encourage trial usage, which, combined with reputable quality, helps retain customers and build an increasingly strong loyal customer base.

Stringent Financial Management to Maximize Shareholder Value

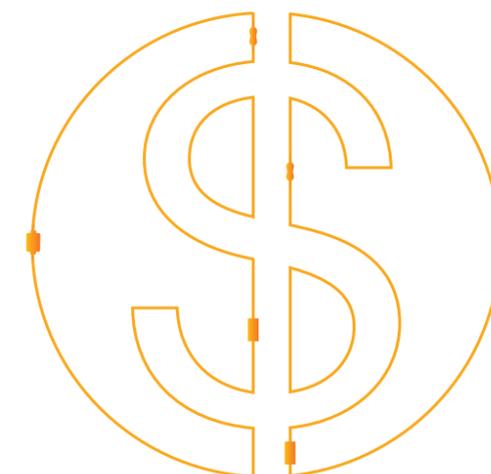
Disciplined financial management is the cornerstone of creating sustainable value for shareholders. Our commitment to maintaining a high gross margin is built on the development and nurturing of strong brands that are able to implement appropriate pricing strategies. By prioritizing premium positioning and optimizing production costs through economies of scale and lean operations, we have consistently sustained a robust gross margin of 45.5%. This impressive margin not only reflects product quality and brand value, but also demonstrates the effectiveness of cost control initiatives across the entire value chain.

To drive profitability, we have focused resources on high-return, long-term brand-building activities while reducing ineffective trade promotion programs. This strategic shift has enhanced the return on marketing investments and enabled us to achieve stable gross margin, earnings before interest and tax ("EBIT"), and net profit after tax ("NPAT") in 2025 at 45.5%, 23.6%, and 22.1%, respectively, even amid periods of market volatility—clearly underscoring the resilience and adaptability of our operating model. In the context of rising raw material inflation, the Company proactively protected margins through appropriate pricing strategies, while continuing to improve manufacturing efficiency and optimize operating costs.

Alongside operational efficiency, the Company maintains a strong balance sheet supported by disciplined capital management, as evidenced by an efficient working capital cycle of 20 days and a net debt-to-EBITDA ratio of only 0.88x. As of the end of 2025, the Company held VND 11,719 billion in cash and cash equivalents¹, providing a solid financial foundation for long-term growth.

As a result, we have returned nearly USD 1.5 billion in cash dividends to shareholders over the period from 2018 to 2024. In 2025, the Company paid the first interim cash dividend with a total value of VND 2,629 billion (compared with VND 23,004 billion in 2024). Furthermore, in January 2026, the Company announced and paid the second interim cash dividend of VND 2,500 per share, together with the issuance of bonus shares at a ratio of 1,000:225. These actions demonstrate our long-term commitment to creating shareholder value through a financially disciplined and operationally efficient platform.

¹Including cash and cash equivalents and short-term financial investments



Global-Standard Manufacturing Systems in Support of the “Go Global” Strategy

2025 marked a year of deep and comprehensive transformation across all manufacturing facilities.

The “Go Global” strategy presents significant growth opportunities alongside challenges stemming from diverse product designs and varying international standards. These standards span the entire production chain, including labor policies, occupational safety, information transparency, production infrastructure, raw material inputs, and packaging specifications. Consequently, MCH has set high expectations for a fundamental transformation of our factory operations and manufacturing processes.



Key milestones achieved in the 2025 Manufacturing Development Program, and carried forward into 2026, include:

Labor Compliance and International Standards

We achieved full compliance with national labor regulations regarding overtime. Furthermore, we met the strict requirements of major international customers (including Costco in the U.S. and other European distributors), particularly regarding the prohibition of third-party labor in critical production positions. To sustain these standards, the transition to high-level automation and digital production management remains a top priority.

Large-Scale Digitalization

Following the completion of digitalization pilots for two noodle production lines at MSI and MHG, large-scale deployment is currently underway across seven major factories (MHG, MSI, MMB, MHD, VHW, VCF, and NET). This digitalization of key production lines is scheduled to be completed in phases throughout 2026.

Automation Upgrades

The transition from manual to automated processes has reached a completion rate of 40%–50%, with remaining phases scheduled for completion in the first half of 2026. Notably, as of 2025, the Company achieved near-complete automation of end-of-line processes in the convenience food category—including automated packaging, carton packing, and cup dispensing—all of which previously required manual operation.

Renewable Energy Initiatives

The installation of a solar power system at the Vinh Hao plant was completed, with power generation commencing in late 2025 at a capacity of 538 kWp. Installations at the MSI and MHG plants (1 MWp each) are expected to commence generation in January 2026, followed by the 2 MWp solar project at the MMB plant in early 2026.

ESG and Waste Reduction

Initiatives under the Group’s ESG framework are ongoing, including:

- Reducing PET bottle weight across the beverage portfolio.
- Converting carton packaging from SRC to WA cartons for new and upgraded lines, saving 2%–8% in materials.
- Expanding these material-saving initiatives to the Fish Sauce, Soy Sauce, and Bottled Beverage categories in 2026.

Technology transitions for

quality enhancement - All frying systems for Kokomi noodles were transitioned to palm oil to meet premium standards. Continuous Processing: We invested in new continuous processing technology for global business-market ketchup and chili sauce (replacing traditional batch processing) to ensure product freshness, higher capacity, and greater diversification.

Future Innovation

We continue to invest in R&D for advanced technologies, with the expectation of launching entirely new product categories based on these platforms in 2026.

Collectively, the initiatives and achievements detailed above underscore our steadfast commitment to operational efficiency and ESG objectives. They reflect our continuous innovation in processing, filling, and packaging technologies, alongside the maintenance of high manufacturing standards for both domestic and international markets. This ensures we fulfill our mission of serving Vietnamese and global consumers through our strategic vision.

Management Report



Overview



9%

Total retail sales and consumer service revenue growth YoY in 2025

8%

GDP growth in 2025

2.4%

FMCG value growth in the first 9 months of 2025

40%+

E-commerce growth rate in 2025

Overview of the Vietnam economy

In 2025, Vietnam recorded GDP growth of nearly 8.0%, the second-highest rate between 2011 and 2025 per General Statistics Office. The country ranked among the fastest-growing economies both regionally and globally, while maintaining macroeconomic stability and controlled inflation. This growth was primarily driven by a robust recovery in industrial manufacturing, a surge in global business, and the highly effective disbursement of public investment. However, the recovery of domestic consumption remained relatively modest; while retail sales improved, growth only tracked GDP performance, indicating that household demand has room to rebound further.

Vietnam's 2025 GDP is estimated at USD 514 billion, positioning the country as the world's 32nd largest economy. GDP per capita reached approximately USD 5,026 (1.4 times higher than in 2020), placing Vietnam in the upper-middle-income group and underscoring our significant potential for robust consumption growth in the coming years.

Overview of the FMCG Sector

In 2025, Vietnam's consumer market maintained a positive growth trajectory. Total retail sales and consumer service revenues increased by approximately 9% YoY, outpacing the 8% GDP growth. These indicators reflect resilient domestic demand, providing a solid foundation for medium- to long-term market expansion.

Against this backdrop, the FMCG and retail sectors entered a phase of quality-driven growth. According to NielsenIQ, the FMCG market in 2025 delivered positive value growth of approximately 2.4% in the first 9 months, while the retail landscape became increasingly fragmented and digitally driven. E-commerce sustained a growth rate of over 40%, playing a pivotal role in shaping shopping behavior and introducing new consumption models.

Consumer Trends Shaping the 2025 Market

Shift to "Smart Buying" Over Mass Consumption

2025 marked a transition from habitual consumption to intentional purchasing. Consumers did not significantly reduce spending but reallocated budgets toward products delivering tangible everyday value. While market value grew by 2.4%, consumption volumes declined, indicating that growth is now driven by selective choices rather than volume.

Key Shift: From volume-driven to value-driven growth.

Rational Premiumization Linked to Health and Trust

Premiumization is no longer driven by short-term trend alone. Consumers are increasingly willing to pay a premium for functional benefits such as ingredient quality, convenience, and safety. The "affordable premium" mid-to-high segment expanded, while purely price-driven products faced increasing pressure.

Key Shift: Premiumization is redefined by functional value.

From Products to Solutions: Occasion-Based Consumption

Behavior is becoming fragmented based on the occasion: weekdays, gatherings, or personal experiences. Consumers seek integrated solutions that help them achieve desired outcomes conveniently, rather than selecting individual products.

Key Shift: Growth is driven by higher consumption frequency.

Younger Generations Redefining Standards

Gen Y and Gen Z are now the dominant consumer cohorts, demanding convenience, personalization, and engaging experiences. Purchase decisions are influenced by immediate satisfaction – "instant use – instant result" rather than traditional brand loyalty.

Key Shift: The brand must prove our value with every use.

Digital Platforms as the Decision-Making Hub

Digital platforms have evolved from supporting channels into the starting point of the customer journey. With e-commerce growing at over 40%, consumers research and compare products online long before making a purchase.

Key Shift: Decisions are formed digitally before the consumer reaches the physical shelf.

Modern Trade (MT) as a Pillar of Trust

MT plays a central role in launching new products and leading premiumization trends. It is shifting from a mere distribution channel to a destination that shapes consumer choice and provides transparent value.

Key Shift: MT has become the trust anchor in the shopping journey.

Opportunities for Global Expansion

Beyond domestic opportunities, 2025 opened clear prospects for Vietnamese consumer businesses to expand globally. A strong domestic foundation allows companies to refine their R&D, supply chains, and operating models, reducing risks during international execution.

As global consumers show increasing interest in Asian cuisine and convenient cooking solutions, Vietnamese brands are well-positioned to global business domestically proven categories. Global expansion represents the strategic next phase of growth, built on validated core capabilities and established brand equity.



Financial Performance by Category

In 2025, the Company recorded net revenue of VND 30,557 billion, representing a slight 1.1% YoY decline, while our distribution transformation began to show tangible progress with strong double-digit growth across Modern Trade, HORECA, E-commerce and Global Business channels and early recovery in General Trade. The Company maintained our leading position in core categories and continued to gain market share in others, supported by a rebound in Seasonings and sustained momentum in Convenience Foods and Home and Personal Care (HPC), both of which delivered high-teen revenue growth.

Seasonings: Premiumization Strategy and Portfolio Expansion

10,405

Net domestic revenue (VND billion)

Overview Seasonings



In 2025, the Seasonings category recorded domestic net revenue of VND 10,405 billion, a 7.1% decrease compared to 2024. Revenue was negatively impacted by structural changes in the general trade channel to adapt new regulatory policies change, alongside short-term pressures from the rollout of a new distribution system which affected inventory policies at points of

sale. Additionally, per Kantar Vietnam, consumer sentiment was weakened by concerns over inflation, food safety, and income, particularly in 2Q2025, despite signs of recovery in later quarters. Nevertheless, the Company recorded positive signals from brand-building activities, reinforcing brand strength and maintaining high market share.



Seasonings: Premiumization Strategy and Portfolio Expansion



Nam Ngự & CHIN-SU: Nam Ngự continues to upgrade the value of our flagship category with a narrative of pioneering the elevation of Vietnamese specialties and creating new condiment categories based on fish sauce. Nam Ngự Lý Sơn Chili Garlic Fish Sauce offers a modern, convenient solution that resonates with Gen Z. Simultaneously, the fish sauce category is successfully migrating our consumer base from the economy to the mainstream segment, while further developing the premium segment with exquisite glass-bottled products. CHIN-SU continues to launch premium products to capture the expansion of the domestic middle class. CHIN-SU 365-Day Aged Fish Sauce (40°N) reinforces leadership in the premium segment. The category is also expanding into new areas such as seasoning powders, oyster sauce, cooking oil, and flavored salts, targeting younger consumers with a focus on health-conscious attributes.

Masan Consumer is strategically focused on premiumizing essential everyday seasoning products to meet the rising consumer demand driven by increasing personal income levels and the structural shift toward middle- to upper-income segments. This premiumization phase represents the next stage of development following the transition from unbranded to branded products, in line with consumer trends favoring higher-quality, more convenient products with emotional and experiential value. The premiumization trend is further reinforced by Vietnam's favorable macroeconomic outlook, with average disposable income per capita projected to

grow at a CAGR of 7.5% from 2024 to 2029, while GDP per capita is expected to increase at a CAGR of 6.7% over the same period, positioning Vietnam as an economy transitioning toward middle-to upper-income status.

In the fish sauce and soy sauce categories, premium products are growing significantly faster than mass-market segments, reflecting consumers' increasing willingness to pay for higher-quality, health-conscious products made from natural ingredients, without preservatives, and offering superior culinary experiences. Specifically, the premium fish sauce segment is expected to expand from approximately 15% of the market today to 30% by 2029, with a CAGR of 13.8%, compared to 4.8% growth for the mass segment. For premium soy sauce, market share is projected to reach 56% by 2029, growing at a CAGR of 8.6%, versus 2.8% for the mainstream segment. Frost & Sullivan surveys indicate that nearly 90% of consumers are willing to pay an average premium of 10–11% for products meeting these standards.

Strong brands such as Nam Ngự and CHIN-SU command leading market shares and exceptional brand awareness, maintaining over 60% market share for more than a decade. This provides a solid foundation to lead the premiumization trend, enhance portfolio value, and expand profit margins. The transition from low-priced, mass products to premium offerings presents significant value creation opportunities.



For example, branded premium fish sauce products can be priced at approximately USD 3.0–4.0 per liter, compared to USD 1.3–2.5 per liter for unbranded products, underscoring the value of brand equity and superior quality.

MCH's premiumization strategy focuses on developing products with the following value-added attributes:

- **Superior quality:** Enhanced nutritional value and health benefits for all age groups, from children to the elderly.
- **Convenience and multi-occasion usage:** Meeting demand for quick and convenient cooking solutions across multiple usage occasions (e.g., Nam Ngự ready-mixed garlic chili fish sauce).
- **Product experience:** Premium packaging that elevates perceived value and consumer trust (e.g., upgrading from plastic to signature glass bottles for CHIN-SU Eastern Sea Anchovy Fish Sauce).
- **Advanced production technology:** Application of natural fermentation methods to deliver health benefits and ensure consistently high quality (e.g., high-quality ready-mixed soy sauce with health-oriented attributes).

For other seasoning categories such as composite seasonings and bouillon, the strategy combines product premiumization with manufacturing cost optimization. Through formula enhancement and improved cost efficiency, MCH aims to offer high-quality products while maintaining affordability for the mass consumer base. The CHIN-SU brand is being leveraged to expand into a “comprehensive seasoning solutions” portfolio, including cooking sauces, ready-mix seasonings, specialized spices, signature dipping sauces, and new products such as rice bran oil and chili mayonnaise, addressing both in-home and out-of-home dining needs.

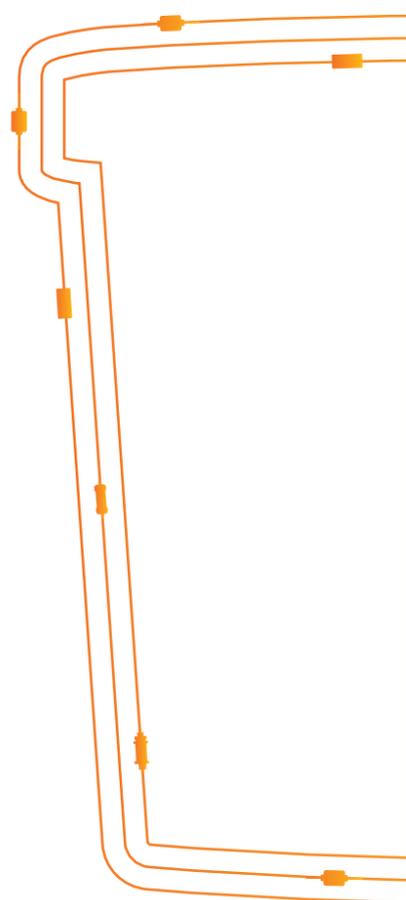
In parallel with premiumization, MCH is expanding seasoning usage into new consumption occasions to increase household penetration. For instance, chili satay, previously used mainly as a dipping sauce or accompaniment for pho, vermicelli, and noodles, is now repositioned as a versatile ingredient for daily cooking and restaurant-quality recipes. Premium fish sauce and soy sauce products are also being transformed into diversified cooking solutions, including convenient ready-mix bottles that are easy to use for both in-home and out-of-home consumption.

With strong brand equity, robust innovation capabilities, and a diversified portfolio strategy, MCH is not only reinforcing its leadership position in the seasoning industry but also fully capturing market opportunities, enhancing consumer experiences, and supporting the sustainable development of Vietnam's broader culinary ecosystem. In Global Business, CHIN-SU is pioneering the journey to international markets, appearing in major retail chains such as Costco and Woolworths. In 2026, the strategy will expand into fish sauce and other Vietnamese seasoning products to conquer global markets.

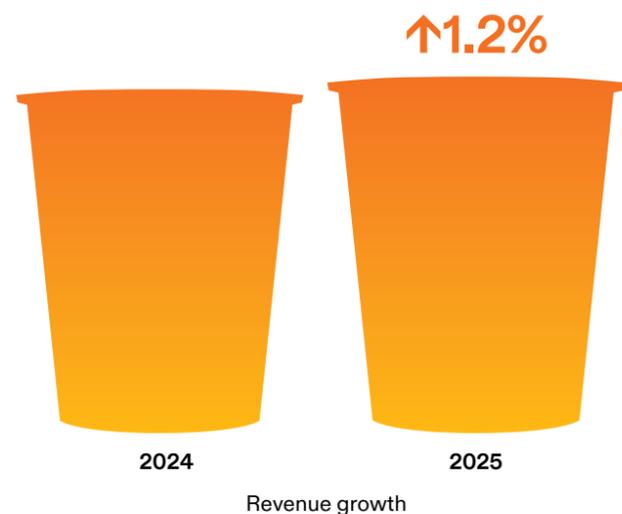
Convenience Foods: Premiumization and In-Home/Out-of-Home Expansion

9,327

Net domestic revenue (VND billion)



Overview Convenience Foods



The Convenience Foods category recorded revenue of VND 9,327 billion in 2025, a nearly 1.2% YoY increase. Growth was driven by Omachi, which spearheaded the premiumization trend. While Kokomi was affected by the downturn in the economy segment, it showed recovery signs starting in 4Q2025 following a relaunch and a stronger focus on the mainstream segment.

In Vietnam, the concept of “convenience food” has for many years been closely associated with instant noodles — a product traditionally regarded as a basic commodity serving affordability and convenience rather than an experiential consumption choice. Prior to the launch of Omachi, instant noodles were typically consumed in temporary or necessity-driven situations, which constrained the category’s value proposition to the low-price segment.

The introduction of Omachi marked a fundamental shift in the category’s development. Masan Consumer redefined instant noodles not only in terms of price and convenience, but also through added consumer value. By emphasizing quality and reassurance in usage — most notably with potato-based noodles — Omachi demonstrated that instant noodles could command a higher willingness to pay, elevating the category into a higher value segment relative to the overall market. Subsequently, the Company continued to integrate elements of culinary experience, nutrition, and modern lifestyle into mixed noodles and cup noodles, thereby expanding into mid- and premium-priced segments.



Since 2023, Masan Consumer has further extended its premiumization strategy into the “complete meal solutions” segment with restaurant-quality products such as self-heating hotpot and self-cooking rice, positioned in the mid- to premium-price range and incorporating advanced convenience food technologies. By 2025, these core technologies were applied to more mass-market offerings through the “Asian Street Food” (Quán Xá Châu Á) product line, which is positioned to compete directly with traditional meals. These products provide consumers with convenient meal solutions featuring consistent quality and standardized experiences, suitable for multiple consumption occasions, including everyday in-home meals as well as out-of-home usage during business trips or travel.

Through our premiumization strategy and expansion of both in-home and out-of-home consumption occasions, Masan Consumer focuses on increasing product value rather than solely driving volume growth. Omachi continues to pioneer new markets and lead emerging consumption trends within the convenience food industry. Over the medium to long term, the Company expects the premium segment to account for approximately 50% of the total convenience food market, with Masan Consumer targeting around 60% market share within this segment, thereby reinforcing its leadership position and building a foundation for sustainable long-term growth.

According to Frost & Sullivan, premium instant noodles accounted for 23.8% of the instant noodle market in 2017 and are projected to increase to 45.0% by 2029. The premium convenience food market is expected to grow at a CAGR of 16.3% during 2017–2024, significantly outperforming the mass-market instant noodle segment, which recorded a CAGR of 6.8% over the same period.

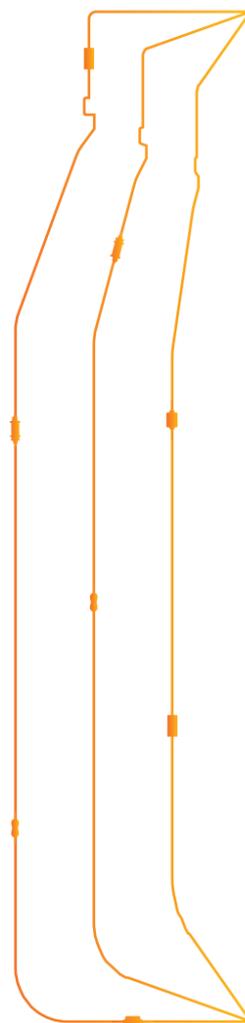
This trend of premium segments growing faster than mainstream segments is forecast to continue, with CAGR for the premium and mass segments during 2024–2029 projected at 12.2% and 4.4%, respectively. Continuous premiumization within the instant noodle market has driven average selling price (ASP) growth at a CAGR of 6.1% during 2017–2024 and is expected to sustain growth at a CAGR of 5.9% during 2024–2029.

Frost & Sullivan surveys indicate that 88% of respondents are willing to pay more for premium instant noodle products that focus on health benefits, are made from nutritious ingredients, contain no preservatives, can substitute for full meals, and deliver superior quality and taste. Based on survey results, consumers are willing to pay an average premium of approximately 10% for premium instant noodle products.

Bottled Beverages: Portfolio Refresh and Targeted Innovation

4,901

Net domestic revenue (VND billion)



Overview Bottled Beverages



In 2025, Masan Consumer's bottled beverages category recorded domestic net revenue of VND 4,901 billion, representing a decline of 7.0% compared to 2024. According to Kantar Vietnam, macroeconomic fluctuations that affected consumer sentiment had a negative impact on the category during 2025. In addition, the ongoing transformation of the distribution system partially altered retailers' inventory policies, which also weighed on segment revenue.

Nevertheless, a key highlight in 2025 was the Company's initial positive signals from the relaunch and development of existing brands, notably Vivant and Compact. In particular, Compact accelerated its portfolio expansion strategy through the launch of new flavors such as pineapple and pomegranate, contributing to portfolio diversification and a broader consumer base. At the same time, Bupnon Tea 365 underwent a packaging refresh and implemented new marketing campaigns, thereby strengthening brand awareness and increasing consumer engagement. These new products are expected to contribute positively to revenue in 2026.



Leveraging the Integrated Retail Platform

We focus on leveraging our integrated retail-consumer platform to develop and launch bottled beverage products with strong market success potential. This platform begins with deep consumer insights generated through the Consumer Insight Center (CIC), combined with the "Connect + Develop" R&D model to identify large unmet consumer needs as the foundation for new product development. Subsequently, we utilize the WinCommerce ecosystem to conduct large-scale product trials, collect direct consumer feedback, and continuously refine products. Once new products demonstrate high success rates within WinCommerce, they are rolled out nationwide through broader market distribution. In a highly competitive bottled beverage market where historical success rates of new products remain low, the ability to conduct large-scale testing through WinCommerce provides a distinctive competitive advantage. This capability reduces risk, shortens time-to-market (go-to-market), and increases the probability of creating successful new products.

Portfolio Expansion Strategy

Our portfolio development strategy is guided by addressing essential consumer needs and lifestyle trends, with a focus on health and preference for local flavors, through a multi-directional approach to upgrade and expand the bottled beverage portfolio across multiple segments.

Energy Drinks: According to Frost & Sullivan, Vietnam has the highest per capita energy drink consumption in the APAC region, driven primarily by blue-collar workers and students who seek rapid alertness and strong flavors. The strong inflow of foreign direct investment (FDI) into industrial zones over the past 5-10 years has significantly increased the number of blue-collar workers, becoming a key growth driver for this category. In addition, local flavors are highly favored by consumers but remain underexploited by major energy drink brands. To capture this opportunity, we launched a traditional gold-label energy drink to expand penetration among blue-collar workers, while developing fruit-flavored energy drinks under the Compact brand to attract younger consumers. Going forward, we will continue to leverage the Wake-Up 247 brand's strength and expertise in coffee flavors to innovate milk-coffee energy drink variants, thereby covering a full range of coffee-related consumption occasions. Over the longer term, the energy drink portfolio will be comprehensively expanded in terms of natural ingredients, functional benefits, and price tiers, including economy market segments, to reach a broader consumer base.

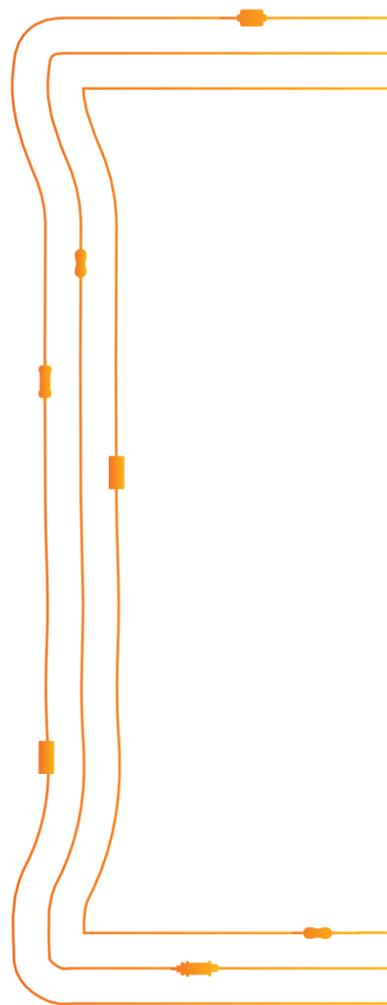
Ready-to-Drink ("RTD") Tea: Growth in the RTD tea market is primarily driven by volume expansion and is expected to continue, supported by still-low per capita consumption and the ongoing shift from carbonated soft drinks toward healthier beverage alternatives. According to Frost & Sullivan, among traditional tea, fruit tea, and herbal tea segments, bottled fruit tea is expected to remain dominant due to flavor variety, rising health awareness, and a young population structure. Our strategy focuses on fruit-based flavors while gradually entering the premium RTD tea segment as consumers increasingly trade up within the category.

Other Beverage Products: To address the growing demand for healthier beverage options, we will continue to introduce products such as low-sugar energy drinks, nutritional beverages, vitamin-enriched drinks, and premium RTD tea lines.

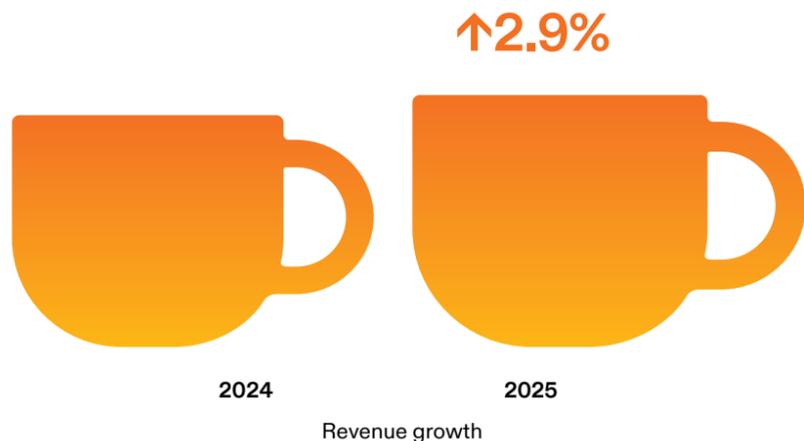
Coffee: Expanding distribution network

1,821

Net domestic revenue (VND billion)



Overview Coffee



In 2025, the Coffee category recorded domestic net revenue of VND 1,821 billion, representing a 2.9% increase compared to 2024. Amid intensifying competition in the coffee segment from both domestic and international players, Vinacafé continued to step up our communication efforts during peak consumption seasons. By leveraging our iconic red brand identity, the brand emphasized the "gifting" purpose of our products, thereby strengthening emotional connections and reinforcing brand equity. Looking ahead to 2026, Vinacafé plans to launch new products in innovative formats, such as drip/filter coffee and coffee capsules, made from Vietnam's specialty Fine Robusta beans. This will expand the product portfolio and further advance the Company's long-term "Go Global" strategy. Wake-up continued to prioritize expanding distribution coverage for new products, such as Wake-up Tay Nguyen and White Coffee, with the aim of increasing point-of-sale presence and strengthening competitiveness in an increasingly fragmented market.

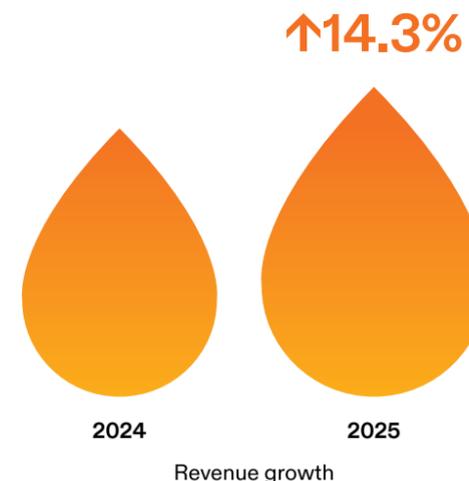
As health awareness among Vietnamese consumers continues to rise, demand for healthier coffee options, such as sugar-free or low-calorie coffee, is steadily increasing. We are introducing premium coffee products appealing to health-conscious consumers seeking beverages that support wellness and energy enhancement. With rising disposable income, consumers are increasingly willing to spend more on premium offerings, such as specialty roasted coffee or freshly brewed coffee. Coffee is gradually evolving from a basic beverage into a premium product, enjoyed as part of an elevated lifestyle. According to Frost & Sullivan, the coffee market reached a value of USD 584 million in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 6.7% through 2029.

Home and Personal Care (HPC): Product portfolio to win in MT channel to consolidate the market



2,174

Net domestic revenue (VND billion)



In 2025, the Home and Personal Care (HPC) segment contributed VND 2,174 billion to domestic net revenue, representing growth of 14.3% compared to 2024. The Chanté brand continued to be one of the leading laundry brands within the WinCommerce system, while expanding its presence across e-commerce channels. In parallel, the general trade distribution network remained a key growth driver for the segment. In addition, the Company further made our effort to recover revenue growth for the NET brand by expanding nationwide distribution, while building the home care segment within WinCommerce prior to its broader national rollout.

Winning in Modern Trade Before Expanding into General Channels to Consolidate Market Position

We apply a proven strategy to drive growth and increase market share in the Home and Personal Care segment by prioritizing new product research and development and achieving success first in modern retail through the WinCommerce platform, before expanding into general trade channels to reinforce market presence.

Building on Chanté's successful track record within WinCommerce, we are accelerating expansion into the general trade channel, where significant growth potential remains, as our nationwide detergent market share is still approximately 6%. At the same time, we continue to invest in brand building and market share expansion through mass media communications (TVCs and sponsorships), as well as by strengthening our presence on e-commerce platforms, where in 2025 we developed a network of approximately 25,000 affiliates and generated more than 120,000 pieces of content per month.

Portfolio Expansion Strategy

In the laundry care category, we offer superior-quality products at accessible price points, leveraging the strong brand equity of Chanté and NET—both well recognized in detergent and liquid laundry segments—to expand into adjacent categories such as dishwashing liquid and floor cleaner. From a distribution perspective, we continue to reinforce NET's leadership in Southern and Mekong Delta regions through competitive pricing strategies, clinically tested cleaning performance, and differentiated functional benefits.

After achieving outstanding success within WinCommerce as the best-selling liquid detergent brand and ranking among the top four brands in other modern retail systems, Chanté has been rolled out nationwide through the general trade distribution network. We continue to strengthen and refine Chanté's brand identity, positioning it for professional endorsement in relevant fields. For example, Chanté has been positively recognized by fashion designers for its long-lasting fragrance and effective cleaning performance that does not damage fabric fibers. Over the long term, Chanté is expected to become a core pillar brand within the Company's HPC portfolio and to expand into adjacent home care categories such as hand wash, dishwashing liquid, and floor cleaner.

In parallel, we continue to diversify our HPC portfolio and build future growth segments, with a strategic focus on home care, personal care, beauty, and oral care. We plan to expand into bathing, body care, and hair care categories under the new Santoso brand—a Japan-origin product line formulated with natural ingredients and positioned at accessible price points to meet essential family care needs.

Go Global – Masan Consumer’s Strategic Growth Engine

1,674

International revenue 2025 (VND Billion)



Masan Consumer pursues a “Go Global” strategy with the long-term vision of “Make Vietnamese Foods Global Foods,” aiming to transform products rooted in Vietnamese culinary identity into everyday choices for consumers worldwide. This strategy is executed in a synchronized manner across three strategic pillars: entering new markets, expanding distribution channels, and investing in sustainable brand building. As a result, Masan Consumer’s international business recorded revenue of nearly VND 1,674 billion in 2025, representing growth of 26.8% YoY.

Masan owns a portfolio of iconic Vietnamese brands such as CHIN-SU, Omachi, and Vinacafé, which have been firmly established in the domestic market and possess strong foundations to compete internationally. Among these, brand building and consumer engagement have been identified as critical success factors, alongside product capabilities and distribution systems, in creating long-term growth across overseas markets.

In 2025, in addition to expanding market presence and retail channels, Masan significantly increased our investment in brand building across key international markets, viewing this as a prerequisite for entry into mainstream distribution chains and for scaling consumption. For CHIN-SU, the brand-building strategy focuses on connecting with local cooking habits and positioning Vietnamese seasonings as part of everyday meals for international consumers. This well-structured brand investment played a pivotal role in enabling CHIN-SU chili sauce to be officially distributed at Costco in the United States, while also driving growth across the U.S., Japan, and South Korea.

In Southeast Asia, Omachi has been systematically developed, with a focus on strengthening brand awareness, deepening engagement with local consumers, and reinforcing its positioning as a premium instant noodle brand tailored to local tastes. Alongside the expansion of distribution coverage, this brand investment strategy has enabled Omachi to gradually establish a sustainable growth platform in the market.

Looking ahead, the Go Global strategy will continue to serve as one of Masan Consumer’s key growth drivers from 2026 onward. By 2030, the Company targets international markets to contribute approximately 10% of total revenue, progressively realizing its ambition of establishing Vietnamese food brands with a strong and sustainable presence in the global marketplace.



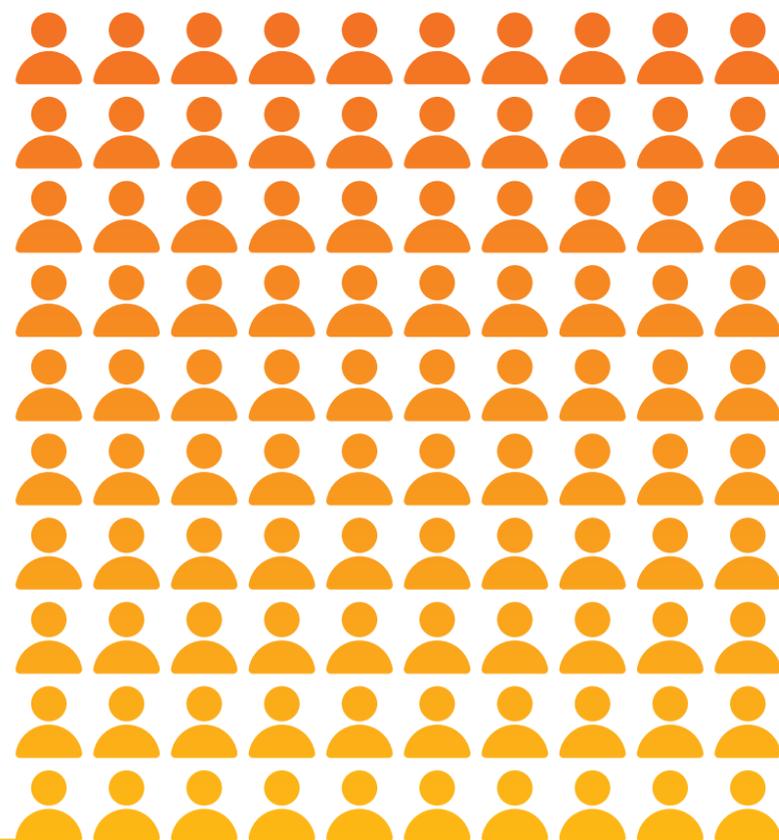
Vision and Business Plan for 2026

Vision 2026

We aspire to become

Vietnam's leading FMCG company in terms of revenue, profitability, market capitalization, and brand recognition, with Masan Consumer positioned as a powerhouse of strong brands both domestically and internationally.

A company that meets the daily needs of 100 million Vietnamese consumers.



A global player through our "Go Global – Make Vietnamese Foods Global Foods" mission.



A destination for top talent, recognized as one of the best places to work in Vietnam, and a symbol of quality and national pride.



2026 Guidance

The Company targets double-digit revenue growth of 11% to 15% in 2026, reaching VND33,800 billion to VND35,000 billion. This growth will be driven by continued progress under the Retail Supreme program—focusing on significant sales coverage expansion and improved salesforce productivity—alongside a robust pipeline of product innovation. Accordingly, NPAT Pre-MI is expected to grow by 10% to 15% in 2026, reaching VND7,450 to VND7,800 billion.

Outlook by category

Seasonings

Revenue is expected to return to the category’s long-term growth trajectory and achieve low double-digit growth, supported by a low comparison base in 2025. Growth will be primarily driven by a positive shift in product mix toward premium CHIN-SU offerings and innovative products tailored to meet the increasing demand for convenience and modern consumer lifestyles.

Convenience Foods

We anticipate maintaining low- to mid-double-digit growth. Omachi will remain the primary growth engine, benefiting from accelerating premiumization trends, while Kokomi is expected to deliver more modest growth. Volume market share gains from brand refresh initiatives are likely to be partially offset by the general decline of the mass and value segments.

Beverages & Home and Personal Care (HPC)

We will continue to expand the energy drink portfolio into high-potential regions, increase market share in the RTD tea segment through Bupnon Tea 365 innovations, and further build on the positive early results of the Chanté and Homey brands within the General Trade (GT) channel, while gradually entering the personal care market.

International Business

The segment aims to sustain strong growth of at least mid-double-digit levels, with a strategic focus on key markets including the U.S., Southeast Asia, Japan, and the EU across core categories such as seasonings, convenience foods, and coffee.



Sustainability Report



Overview



Sustainability Commitment & Framework

Driven by the aspiration to contribute positively to society, Masan Consumer (MCH) aims to develop as a leading Fast-Moving Consumer Goods (FMCG) enterprise by delivering high-quality, accessible, and affordable products that support everyday life. Sustainability is integrated into our long-term business direction by systematically incorporating environmental, social, and governance (ESG) considerations into business strategy execution, operational management, and investment decisions.

Guided by the principle of “Doing well by doing good” and anchored by the Masan Group’s Sustainability Framework, we seek to align commercial performance with positive social and environmental outcomes and adhere to good corporate governance. This commitment is reflected in continuous improvements in product quality and safety, the pursuit of efficient and responsible manufacturing practices, and the maintenance of transparent and trustworthy relationships with consumers and other stakeholders. Through these efforts, the Company aims to support sustainable value creation for all stakeholders while contributing to broader community development and environmental protection.



SUSTAINABILITY FRAMEWORK

OUR VISION

OUR MISSION

To be Vietnam's pride by uplifting the material and spiritual lives of consumers anytime and anywhere, operating through our belief in "Doing Well by Doing Good".

To bring health through nutritious food and high-quality products that improve the daily lives of our consumers while minimizing our environmental footprint and positively contribute to the communities we serve.

PILLARS







UN SUSTAINABLE DEVELOPMENT GOALS







IFC PERFORMANCE STANDARDS







TIER 1 MATERIAL TOPICS

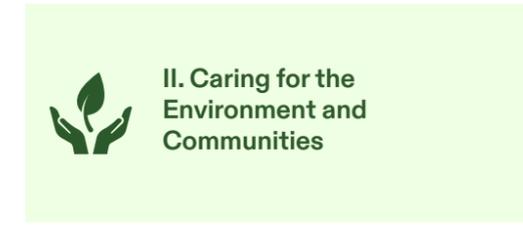
Health, Nutrition, Food Safety & Product Labeling
Supply Chain Management

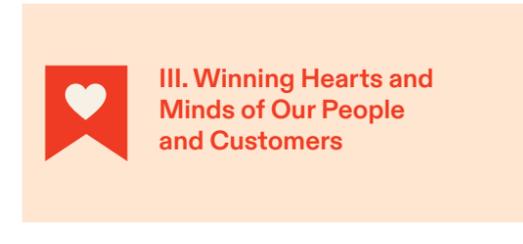
Climate Change
Environmental Stewardship
Community Development

Human Capital
Customer Relationship Management
Business Ethics & Sustainability Governance

Sustainability Targets and KPIs







HEALTH AND NUTRITION, FOOD SAFETY AND PRODUCT LABELLING		CLIMATE CHANGE
Maintain 100% compliance for products (safe for health) and labeling	✓	
Develop an implementation roadmap for the "Good for Health" Initiative	✓	
SUPPLY CHAIN MANAGEMENT		
At least 50% of Masan Consumer's Key Tier 1 suppliers adhere to our Sustainable Supply Chain Guideline		<p>ENVIRONMENTAL STEWARDSHIP</p> <p>Reduce water use by 5 to 10% per production unit annually through enhanced water recycling practices by 2025</p>
		
		<p>increase waste recycling by 50% by 2025</p>
		
COMMUNITY DEVELOPMENT		
Programs are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community, with defined engagement and impact targets		

HUMAN CAPITAL	
Annual employee satisfaction survey score is maintained at least 70%	✓
A 38% representation of women in Manager and above is maintained	✓
Minimum score of 70% in the Diversity and Inclusion section of "Great Place to Work" survey is sustained	✓
CUSTOMER RELATIONSHIP MANAGEMENT	
90% of customer satisfaction score is maintained through and beyond 2030	
BUSINESS ETHICS	
By 2025, 100% involvement of relevant employees in implementing ESG practices, with staff ranked Supervisor and above annually trained on crucial topics	

2025 Sustainability Highlights

Driving Innovation for Sustainable Growth

100%

of manufacturing plants are certified with international standards – Food Safety System Certification (FSSC) 22000, ISO 22000, and Hazard Analysis and Critical Control Points (HACCP) Food Safety Management.

Zero

Incidents of non-compliance concerning the health and safety impacts of products and services.

550

suppliers have been categorized by Key Tier-1, Tier-1, Tier-2 and other suppliers.

100%

of significant product and service categories for which health and safety impacts are assessed and improvements recommended, where necessary.

100%

of significant product or service categories are assessed for compliance regarding product and service information and labelling.

Zero

incidents of non-compliance regarding product and service information and labeling.

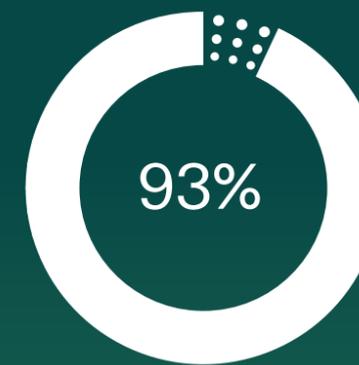
Caring for the Environment and Communities



renewable energy consumption across all our production plants.



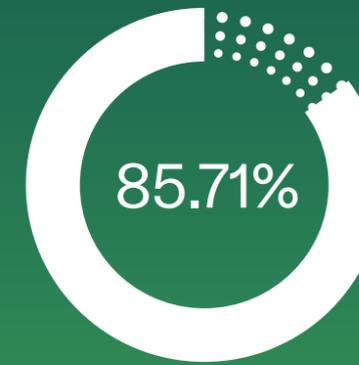
kWp of installed rooftop solar system.



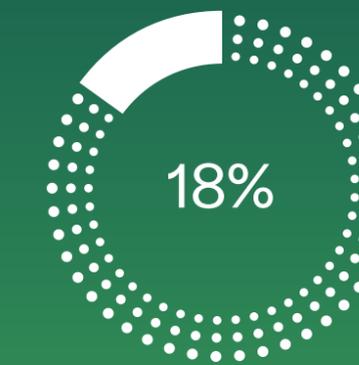
MCH's manufacturing plants are certified under ISO 50001:2018 on Energy Management.



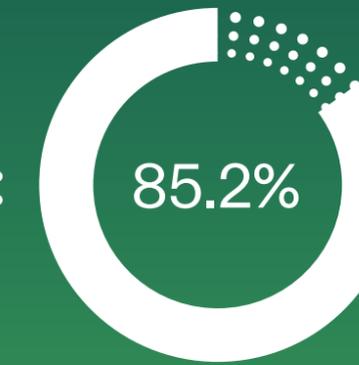
reduction in water consumption intensity per ton of finished products compared to 2024.



MCH's manufacturing plants are certified under ISO 45001-Occupational Health and Safety.



reduction of Scope 1 GHG emissions compared to the 2023 baseline.



of waste was diverted from disposal.



(VND billion) contributed to community development initiatives, including healthcare and nutrition, social security, and essential food support program for flood-affected areas.

2025 Sustainability Highlights

Winning Hearts and Minds of Our People and Customers

44.3%

Women accounted for the senior and middle management-level workforce.

91%

of surveyed employees view Masan Consumer as an excellent workplace.

34,323

hours of training provided to employees.

Zero

complaints from regulatory bodies concerning breaches of customer privacy.

Zero

cases of identified leaks, thefts, or losses of customer data.

Masan Consumer adopted the Information Security Policy, Code of Conduct, Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy from the Masan Group.

Masan Consumer issued the Regulations on Risk Governance and Management.

Awards and Recognitions in 2025

In 2025, Masan Consumer achieved a top-tier ESG score, ranking in the top 15% globally in the Food Products industry according to the S&P Global Corporate Sustainability Assessment, one of the world's most recognized ESG assessments. We continue to benchmark our sustainability performance through the S&P Global CSA annually.

Our commitment to sustainable business practices over the years has helped Masan Consumer and our products gain recognition from national and international organizations:

Great Place to Work (2023-2025)

For three consecutive years, a prestigious global organization evaluating and recognizing workplace culture.

National Brand 2024-2026

Vinacafé Biên Hòa, Vĩnh Hảo Mineral Water.

Enterprise of Choice

Award by CareerViet – 2024-2025.

Top 100 Best Companies

Fortune's Top 100 Best Companies to Work For Southeast Asia 2025.

Top 50 Representative Enterprises

of Ho Chi Minh City.

Sustainability Assessment

Second year, participated in S&P Global Corporate Sustainability Assessment with a high score.

Brand in the hearts of young people

Super FMCG Brand.

Driving Innovation for Sustainable Growth

- ISO 9001 Quality Management System
- ISO 22000 Food Safety Management System
- HACCP Hazard Analysis and Critical Control Points
- ISO 14001 Environmental Management System
- SA 8000 Social Accountability Certification
- BRC Global Food Safety Standard
- FSSC Food Safety System Certification Scheme
- HALAL Halal Compliance Certification

Food Health, Nutrition, Safety, and Product Labelling

Product Quality and Safety

At Masan Consumer, we are committed to delivering safe, high-quality products as our top priority across every aspect of our business operations. Protecting consumer health is at the core of our operations, and all products are manufactured in compliance with applicable regulations, industry standards, and internal quality-control requirements.

Quality and Safety Management Systems

We continually refine our production processes—from raw material sourcing to processing and packaging—which are managed through documented procedures and risk-based controls. Raw materials are sourced from qualified and traceable suppliers and are subject to systematic inspection upon receipt. Preventive and monitoring controls are applied throughout production and packaging, supported by regular warehouse inspections and periodic internal quality assurance across all manufacturing facilities to maintain consistent product quality, food safety, and regulatory compliance.

In 2025, we consistently maintained our commitment to provide customers with quality and safety by adhering to national and international standards. 100% of our advanced facilities are certified to international standards, including HACCP, ISO 9001, ISO 22000, SA8000, BRC, FSSC, HALAL.

Product Innovation

In 2025, the Company continued to invest in research and development to expand our portfolio of nutritious products under the “Good for Health” product line, responding to growing consumer demand for healthier and safer food and beverage options. These efforts are supported by the **Consumer-In-Love model**, introduced in 2023, which provides a structured approach to engaging directly with consumers to gather insights on changing preferences and expectations. Feedback collected through this model informs product design and reformulation priorities, particularly in relation to health, safety, and sustainability considerations, and is integrated into the Company’s innovation and product development planning processes.

In 2025, we launched the **Health and Nutrition program** to guide product reformulation and innovation across our beverage portfolio. Under this program, clear and time-bound roadmaps have been established to progressively reduce sugar content across beverage product lines to less than 5%, while maintaining product quality and taste profiles. This initiative reflects the MCH’s commitment to supporting healthier consumer choices and aligning product development with evolving nutritional expectations and public health objectives.

Supply Chain Management

Since 2024, MCH has proactively taken steps to build a sustainable supply chain by adapting and implementing Masan Group’s “Sustainable Supply Chain Guideline (SSCG).” Masan Consumer’s own SSCG applies to our upstream supply chain and clearly defines both our minimum requirements and our expectations for the conduct and sustainable operation of our supplier network.

Adapting the Masan Group’s supplier categorization and assessment criteria, in 2025, MCH classified a total of 550 suppliers across the Company into Key Tier-1, Tier-1, Tier-2, and other suppliers.

We continue to promote local economic development by prioritizing domestic sourcing. In 2025, 100% of all goods and materials used in production were sourced from local Tier-1 suppliers with manufacturing operations in Vietnam — a 14% increase compared with 2024. This achievement reflects our commitment to strengthening local supply chains, enhancing resilience, and reducing logistics-related impacts.

Looking ahead, we will further advance responsible sourcing by integrating supplier ESG risk assessments and strengthening due-diligence processes to help our supply chain partners remain sustainable, reliable, and aligned with our long-term ESG commitment.



Caring for the Environment and Communities



Climate change

Greenhouse Gas (GHG) Emissions

We continue to regularly monitor and manage greenhouse gas (GHG) emissions across our operations to support compliance with regulatory requirements and internal sustainability objectives. Emissions data are collected and reviewed periodically to track performance, identify major emission sources, and support informed decision-making on mitigation measures. While Scope 1 emissions declined thanks to our transition from diesel-powered equipment to electricity-based alternatives, the additional electricity demand for automated systems contributed to an increase in Scope 2 emissions. Our ongoing transition to renewable electricity through rooftop solar installations helped partly offset this rise. The renewable electricity added in 2025 was not yet sufficient to fully counterbalance the higher grid-based electricity consumption. As we continue to expand the use of renewable electricity and energy-efficiency measures in the coming years, we expect these efforts to contribute more significantly to reducing total Scope 1 and Scope 2 GHG emissions.

The MCH's GHG Emissions 2023 – 2025

Emission Category	Emission sources	Unit (tCO ₂ e)			% Increase/Decrease compared 2023 baseline
		2023	2024	2025	
Direct Emissions (Scope 1)	Emissions from fuel combustion, such as diesel oil, gasoline, compressed natural gas (CNG), and liquefied petroleum gas (LPG), fugitive emissions from wastewater treatment systems, refrigerant leaks, and process emissions.	9,100	7,580	7,505	(-) 18%
Indirect Emission (Scope 2)	Emissions from purchased electricity and steam	95,674	77,992	127,960	(+) 34%
Total Scope 1 and Scope 2		104,774	85,571	135,465	(+) 29%



GHG Emissions Reduction Initiatives

We have committed to achieving Net Zero emissions goal by 2050. To realize this goal, the Company has implemented a range of comprehensive solutions, including reducing fossil fuel consumption in production, investing in renewable energy, enhancing energy efficiency, and increasing the application of automation and digital control systems. The 2025 key GHG emission reduction initiatives included:

Maintaining the transition from diesel-powered forklifts into 100% electric forklifts in one of our production plants, which could potentially reduce CO2 emissions from using electric forklifts by 66%.

Rolling out a biomass steam consumption reduction initiative across our processing lines to improve energy efficiency and optimize thermal performance. By enhancing heat transfer conditions, refining steam distribution settings, and improving insulation along critical equipment, the system now achieves faster thermal response times and more stable operating temperatures, and reduces fuel costs by ~25 kg of steam/hour/line. In addition, the initiative reduced steam usage per ton of product by 70–80 kg/ hour/ line, contributing to more efficient resource use, lower operating expenses, and reduced environmental impact across our production operations.

Energy Consumption within the organization

Given that the Company’s market share continues to grow, we are expanding production and business activities and enhancing operational efficiency through greater automation and the full digitalization of every production line to better respond to increasing market demand. MCH therefore needs a variety of energy sources to support our production activities. In 2025, total energy consumption increased moderately by 6.5% compared with the 2023 baseline, largely driven by a 12.94% rise in production volumes. Despite this growth, Masan Consumer continued to advance its clean-energy transition. The commissioning of our 535.5 kWp rooftop solar system helped partially offset higher energy demand and strengthened our shift toward low-carbon, on-site generation. However, the share of renewable energy in our total energy mix decreased compared with 2023 due to a shortage of biomass supply, which required some facilities to rely more heavily on fossil fuels during periods of constrained feedstock availability. Consequently, absolute renewable energy consumption fell by 7.5% relative to the 2023 baseline, resulting in a lower proportion of renewables in the overall energy mix. Even so, renewable sources—including rooftop solar and biomass—continued to contribute meaningfully to our operations. We remain committed to expanding renewable capacity and enhancing energy efficiency to support long-term decarbonization.

	Unit	2023	2024	2025	% Increase/ Decrease (Compared to 2023)
Total Energy consumption in 2025	GJ/year	1,305,704	1,364,741	1,390,955	(+) 6.5%
Non-renewable energy (diesel oil, gasoline, compressed natural gas (CNG), liquefied petroleum gas (LPG), grid electricity)	GJ/year	567,988	479,883	708,669	(+) 24.8%
Renewable energy (energy sources from biomass boiler, and solar rooftop)	GJ/year	737,716	884,858	682,286	(-) 7.5%

Proportion of energy mix by sources

	Unit	2023	2024	2025	% Increase/ Decrease (Compared to 2023)
Non-renewable energy (diesel oil, gasoline, compressed natural gas (CNG), liquefied petroleum gas (LPG), grid electricity)	%	43.50	35.16	50.95	(+) 7.45
Renewable energy (diesel oil, gasoline, compressed natural gas (CNG), liquefied petroleum gas (LPG), grid electricity)	%	56.50	64.84	49.05	(-) 7.45%

Energy Saving Initiatives

In response to climate change, the MCH identifies energy management and GHG emission reduction as key sustainability priorities. We strive to implement several energy-efficiency initiatives, including improving operational efficiency, reducing losses, optimizing production processes, and increasing the use of renewable energy across our operations. Energy optimization begins with the smallest tasks at the smallest scale across MSC's manufacturing sites to support our overarching sustainability goals.

In 2025, we continued to strengthen our energy efficiency management system by applying the principles of ISO 50001:2018. To date, 93% of our production plants have achieved ISO 50001:2018 Energy Management certification. Throughout the year, we sustained and improved a range of energy-saving initiatives across our manufacturing operations, building on the progress and lessons learned over the past two years. This includes:



1

Lean production processes: Implemented "kaizen" initiative to minimize steam consumption while maintaining operational efficiency.

2

Replacing conventional lighting with LED lighting to achieve significant energy savings.

3

Using renewable energy (steam) generated from biomass boilers. The boilers use organic materials such as wood chips, wood pellets, and/or rice husks to generate steam, replacing fossil fuels.

4

Implementing automated control systems enables equipment to operate at optimal loads and enter low-power modes during idle periods, while also optimizing lighting, air-conditioning, and utility use based on actual demand. These measures contribute to lower energy intensity and reduce greenhouse gas emissions.

In 2025, we installed solar panels with a total capacity of 535.5 kWp. The installed rooftop solar system can generate 882,703 kWh of renewable power per year, based on our designed capacity, contributing to a 10% reduction in grid-purchased electricity. Moving forward, we plan to scale up the deployment of solar rooftop systems across our manufacturing sites, targeting a total designed generation capacity of approximately 5,600 MWh per year. This expansion will enable us to increase the share of renewable energy in our overall energy mix, reduce dependence on grid electricity, and contribute to long-term cost efficiencies.

Environmental Stewardship

Water Use and Conservation

Water is essential to both daily life and business operations. For the Company, reliable access to high-quality water is required to maintain product quality, as water is used both as a direct ingredient in many products and as a key utility in manufacturing, cleaning, and sanitation processes. Water in direct contact with the product must meet the drinking water standards prescribed in the National Technical Norm QCVN 01-1:2018/BYT.

Recognizing the importance of water resources, MCH has adopted sustainable water management solutions, including optimizing water use in production through monthly and annual monitoring, consistent implementation of targeted water-efficiency initiatives across all production plants, and raising employee awareness of water conservation. As a result, in 2025 total water withdrawal decreased by 5.3% compared with 2024, while water consumption intensity per ton of finished product decreased by 15%, in line with the defined targets, despite the increase in annual production volume.

Volume of Water Withdrawal by Different Sources

Water Sources	Volume (m³)
Groundwater	258,102
Production water	54,319
Municipal or public/private water supplies	1,964,123
Total Water Withdrawal in 2025	2,276,544

Volume of water consumption and water use across MCH's production plants over the years

	Unit	2024	2025	% Increase/ Decrease (Compared to 2024)
Water Withdrawal	m³	2,404,607	2,276,544	(-) 5.3%
Water Consumption ²	m³	1,195,772	1,194,459	(-) 0.1%
Water use intensity per tons of finished products	tons	2.14	1.82	(-) 15%

² According to GRI 303. Water and Effluents, water consumption is defined as sum of total water sum of all water that has been withdrawn and incorporated into products, used in the production, has evaporated, transpired, or been consumed by humans or livestock, and is therefore not released back to the water course.

85.2%

of waste was diverted from disposal.

51,729

kgs of total plastic consumption were reduced.

Water Recycling and Reuse Initiatives

At Masan Consumer, water is reused for cooling equipment during production. This initiative reduces the amount of water purchased externally and discharged and saves costs.

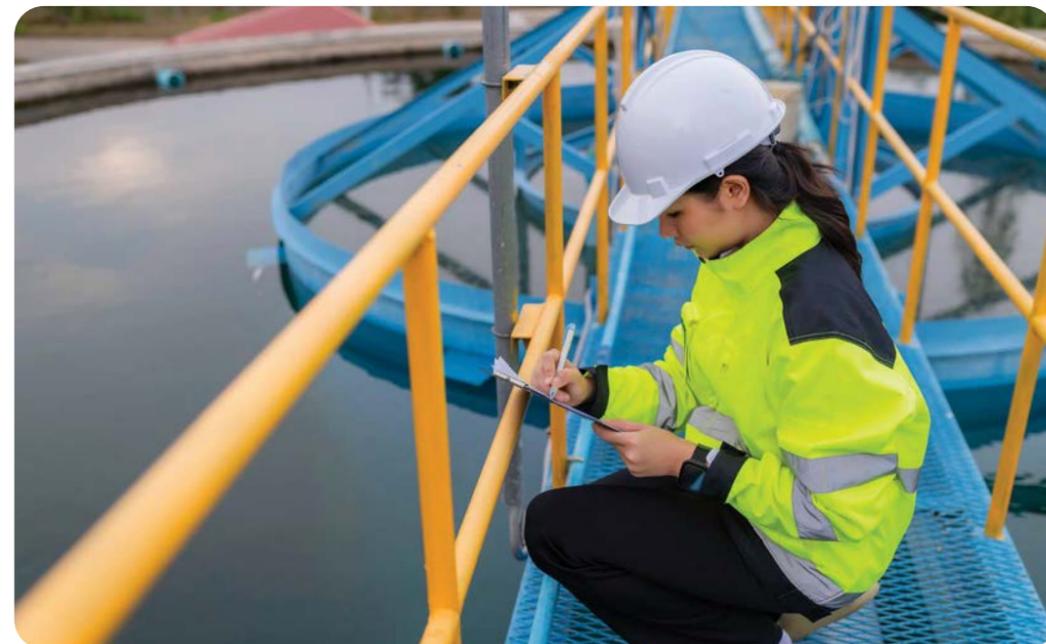
Effluent

100% effluent generated from our manufacturing operations is treated through either on-site wastewater treatment systems or at the industrial zone’s centralized wastewater treatment facilities, in accordance with applicable permour and local regulatory requirements, before discharging to the receiving source. Several MCH manufacturing sites operate treatment systems designed and maintained to consistently meet Type A or Type B requirements under the National Technical Regulation QCVN 40:2011/BTNMT, as well as applicable provincial standards on industrial effluent.

In 2025, the Company enhanced regulatory compliance and environmental monitoring by installing an online wastewater monitoring system at MCH’s manufacturing facilities. This system automatically records and transmour real-time effluent-quality data to local authorities, in line with national environmental-protection requirements. The new installation supplements the online monitoring system that has been operating at Masan Industrial (MSI) since 2021, thereby strengthening transparency, improving compliance oversight, and supporting continuous environmental-quality management across the MCH.

Waste Management

MCH recognizes the critical role of waste management in minimizing our environmental impact. Our strategy focuses on a circular economic approach, prioritizing waste reduction through product and process redesign, packaging reuse and recycling, composting organic materials, and donating surplus food.



In 2025, we continue to implement our annual comprehensive waste management program across our manufacturing operations, including:

1. Implement a systematic waste-segregation process across all production sites to ensure that recyclable, reusable, and hazardous wastes are properly classified at the source. Segregation guidelines and color-coded bins are implemented throughout the facilities to support consistent practice.
2. Provide regular training programs for employees. These sessions equip staff with knowledge on correct waste-sorting practices, handling procedures, and environmental responsibilities. Training is embedded into both onboarding and ongoing operational development.
3. Conduct annual tracking and inventory assessments of waste generation, recycling, and disposal volumes. The data collected is used to identify trends, evaluate performance, and develop improvement actions to optimize production processes.
4. Sign contracts with waste collecting companies for the collection, transportation, and treatment of hazardous waste, domestic, and industrial waste.
5. Sign contracts with waste recycling companies to convert sludges from wastewater treatment systems to recycle into organic fertilizers.
6. Deploy continuous improvement projects aimed at reducing raw material losses during production stages. This includes minimizing food loss and food waste, and reducing the packaging weights

As a result, in 2025, through more efficient operations and improved waste management, we successfully diverted over 85.2% of waste from disposal. The recycling rate has increased 3.5% compared to 2024.

In compliance with the Environmental Protection Law on Extended Producer Responsibility (EPR), MCH has taken proactive steps to collaborate with local authorities and industry associations to ensure understanding of and compliance with EPR requirements and implemented fully EPR obligations in 2025.

In 2025, we implemented a packaging optimization initiative by reducing the weight of plastic bottle preforms from 13.5 g to 12.5 g per unit. This design change lowered material intensity per product while maintaining functional and quality requirements. As a result, total plastic consumption was reduced by 51,729 kgs, and electricity use in the preform manufacturing process decreased by approximately 829 kWh over the reporting period.

Compliance with Environmental Laws

At MCH, we are committed to complying strictly with environmental protection regulations across all business and production activities. Environmental protection measures reviewed and approved by competent authorities are uniformly implemented across all production facilities and regularly reviewed and updated to meet legal and operational requirements. The company periodically coordinates with relevant authorities to conduct environmental impact assessments and monitor environmental conditions.

Environmental monitoring at production facilities is regularly conducted, including emissions control, ambient air quality, wastewater, and the working environment. In 2025, the company had one minor environmental compliance issue, which was addressed and closed in line with regulatory requirements.

Community Development

~19.5

Total Investment in national social welfare programs during the year. (VND Billion)

Business growth and community development go hand in hand. We place strong importance on engaging with local communities to understand their expectations, needs, and the impacts of our operations. This approach guides us in designing programs that respond to local priorities and align with our business activities. Led by our internal teams, these initiatives aim to improve community well-being and provide support to vulnerable groups.

In 2025, we aimed to launch at least one initiative in each of our priority areas: human health, food science and nutrition, and sustainable agriculture, leveraging technology to create positive community impact. Reflecting this commitment, Masan Consumer contributed approximately VND 19.5 billion to national social welfare programs during the year. Key initiatives included:



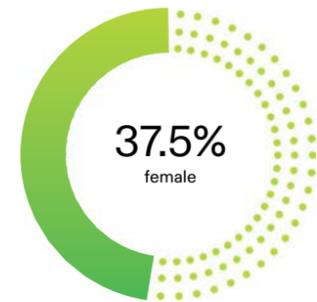
- “One Million Meals with Meat” Initiative**
 Continuing the program initiated by CHIN-SU in partnership with the Highland Children’s Fund, this initiative provided essential nutrition to disadvantaged children, with a budget of VND 10 billion for 2024–2025. Over the period, 1 million meals containing meat were delivered to children across 85 highland schools in the provinces of Lao Cai, Ha Giang, Lao Cai (Yen Bai), Gia Lai, Quang Ngai (Kontum), Quang Tri, Lam Dong (Dak Nong).
- Eye and Heart Surgery Program**
 In collaboration with the Ho Chi Minh City Poor Patients Association, Masan Consumer supported 201 cataract surgeries and 22 congenital heart surgeries for children from disadvantaged families, contributing around VND 1 billion to healthcare initiatives.
- Social Welfare**
 Masan Consumer supported social welfare initiatives in the Phu Quoc Special Zone, An Giang Province, contributing VND 1 billion.
- Essential Food Support Program for Flood-Affected Areas**
 Masan Consumer provided essential food assistance to communities in flood-affected provinces, including Thai Nguyen, Nghe An, Hue, and Gia Lai. With a total contribution of VND 3.5 billion, the program delivered 125 tons of essential food items—such as noodles, vermicelli, pho, sausages, mineral water, milk, and instant porridge, equivalent to 17,500 portions, each valued at approximately VND 200,000.
- Supporting First-Press Fish Sauce Producers in Nha Trang and Phan Thiet through Product Offtake and Post-Disaster Recovery Assistance**
 Masan Consumer organized tours of the fermentation barrel house in Phu Quoc for domestic retailers and overseas distributors (approximately 1,000 visitors), and participated in the fish sauce festival, brand week, and

culinary events. We actively boosted communication and media campaigns in collaboration with VTV and reputable newspapers to produce feature reports on premium first-press fish sauce output and our commitment to supporting the Vietnamese traditional fish sauce industry. The program supports local producers through cooperation agreements on high-protein fermentation, guaranteed product offtake, and installation of manual bottling lines, contributing to stable livelihoods, value chain development, and long-term preservation of the craft.

- Cultural and Culinary Program**
 Masan Consumer contributed VND 4 billion to support a range of cultural, culinary, and national events, including the Pho Festival organized by the Hanoi People’s Committee, the Banh Mi Festival hosted by the Ho Chi Minh City Tourism Association, the 80th Anniversary Celebration of the Ministry of Industry and Trade, and the International Food Festival coordinated with the Diplomatic Corps and Ministry of Foreign Affairs. These programs reached millions of participants, providing them with the opportunity to enjoy culinary demonstrations by acclaimed chefs.



Winning Hearts and Minds of Our People and Customers



Human Capital

Masan Consumer is committed to building a diverse and high-performing workforce, united by a shared purpose of enhancing consumers' lives every day while creating sustainable value for the economy, the environment, and society. We promote an inclusive culture where every employee has equal opportunities to develop and succeed. Our recruitment practices focus on skills and competencies aligned with job requirements, without discrimination based on race, nationality, religion, gender, age, or abilities. This diversity brings a wide range of perspectives and experiences, strengthening innovation, creativity, and strategic thinking across our organization.

Workforce Composition

As of 31 December 2025, Masan Consumer employed 5,497 people, representing an increase of just over 3.9% compared to 5,290 employees in 2024.

Our workforce is highly skilled and continuously trained. With manufacturing facilities across nine (09) provinces and cities, we contribute to local economic development by prioritizing the recruitment of local talent and providing ongoing training to ensure our employees can meet the evolving needs of the industry.

Figure: Number of employees by level and gender



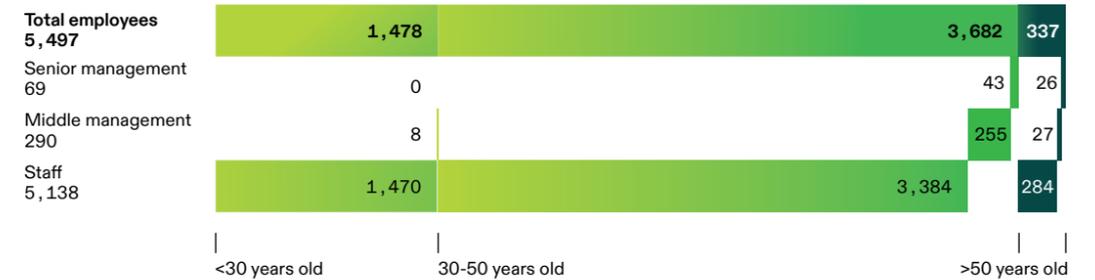
Workforce structure by gender

Women play a vital role in driving Masan Consumer's sustainable growth, contributing across all levels and functions of the business. In 2025, female employees accounted for approximately 37.5% of the total workforce. Females represent 44.3% of managerial and leadership roles, exceeding the established target.

Workforce structure by age group

Employees aged 30 and above make up the majority of Masan Consumer's workforce, with those between 30 and 50 years old forming the largest group. This age diversity strengthens our organization by combining fresh perspectives from younger employees with the experience and expertise of more senior staff, fostering a dynamic environment that drives innovation and competitiveness.

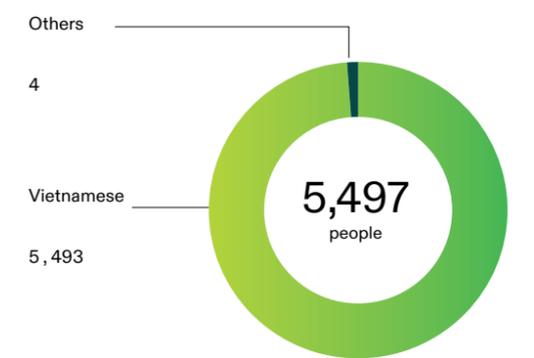
Figure: Number of employees by level and age group



Workforce structure by citizenship

Masan Consumer values a multicultural workforce and the strengths that different nationalities bring to our organization. While most of our employees are Vietnamese, we also benefit from the contributions of international professionals who offer diverse perspectives and specialized expertise. This mix of local and global talent enhances our capacity for innovation, supports market expansion, and strengthens overall operational excellence.

Figure: Number of employees by citizenship



Paying a living Wage, Equal Remuneration

MCH is committed to fair and transparent compensation through competitive salary and bonus policies. Our compensation is based on an employee's skills, experience, and job responsibilities, equal remuneration without gender bias.

Employee Benefit Programs

In addition to base salaries, employees benefit from comprehensive welfare programs, including social and health insurance, training support, Tet bonuses, and other incentives designed to enhance job satisfaction and improve overall well-being. These include funding for sport club activities, meal allowances, parental leaves, coverage of disability and invalidity, retirement under the social insurance scheme, and employee stock ownership programs. Additionally, employees are entitled to take annual leave and statutory holidays and are compensated as required by law. We encourage our employees to take their annual leave to maintain a healthy work-life balance.

Health, safety, and welfare of workers

At Masan Consumer, the health and safety of our employees is a top priority. Our Occupational Health and Safety (OHS) management system is fully aligned with Vietnamese regulations, ISO 45001 requirements, and the Masan Consumer Health, Safety, and Environment (SHE) framework. This system is implemented across all operational sites to ensure a safe and healthy working environment. As of now, 85.71% of our production facilities are certified to ISO 45001, reflecting our commitment to international OHS best practices. Vinacafé Bien Hoa (VCF) is also certified under the SA 8000 standard, reinforcing our focus on social accountability. By 2026, we aim to achieve ISO 45001 certification across 100% of our production plants.

Employee Training and Development

At Masan Consumer, we recognize the essential contribution of our employees to the company’s success and remain committed to investing in their continuous development. Training and capability building are embedded in our core strategy, offering employees a wide range of internal and external learning opportunities. These programs are designed to strengthen professional competencies, build new skills, and prepare our workforce for both current responsibilities and future career demands, supporting the company’s sustained growth.

In 2025, Masan Consumer invested 34,323 hours in employee training, providing programs for all employees regardless of gender, age, or career level. These initiatives strengthen skills, support professional growth, and prepare our workforce to meet both current challenges and future opportunities, contributing to the company’s long-term success.

Comprehensive Safety Processes

Our OHS management system is built to proactively identify and control work-related hazards and risks, following the risk assessment methodology defined in ISO 45001 and our internal procedures. Safety, health, and environmental considerations are embedded at every management level, reinforcing a culture of proactive reporting and employee engagement.

We leverage the digital GEMBA platform to record and track unsafe acts and conditions, with all findings reviewed during the Monthly Performance Review (MPR). Masan Consumer also maintains clear policies that empower employees to withdraw from unsafe situations in accordance with Vietnamese law and Safety, Health and Environment (SHE) requirements. A dedicated security hotline enables staff to report safety concerns and ensures transparent follow-up shared across the organization. The SHE committee and department hold regular safety discussions during MPR and operational meetings, and safety remains a mandatory agenda item during every shift handover.

Additionally, we regularly deliver comprehensive safety training, including SHE induction for all workers, mandatory OHS courses by authorized agencies, daily toolbox talks by shift leaders, and video-based safety briefings for visitors. These measures support a safe and healthy workplace for all personnel.



Medical and Health Services

Our occupational health approach includes maintaining on-site medical unour or partnering with authorized healthcare providers, offering medicine dispensing, first aid training, and safety risk assessments. Employees receive regular health check-ups, including monitoring for occupational diseases, and we routinely assess workplace microclimate and lighting to ensure safe and comfortable working conditions.

We work closely with the Trade Union to promote employee well-being and maintain a fair, inclusive, and healthy workplace. Our medical clinics are accessible to employees, contractors, and third parties. All staff are covered under mandatory health insurance, with additional coverage provided through specialized insurance programs (AON program) where applicable.

Average training hours per employee level in 2025



Training programs for skill development and career growth

Masan Consumer is committed to enhancing our employees' skills and competencies through a variety of training programs tailored to various aspects of professional and personal development.

1. Technical Expertise and Quality Standards Training

To strengthen technical expertise and quality standards, employees participated in the following in-depth training programs, reinforcing compliance with international safety, environmental, and quality management systems

- ISO 50001:2018 – Energy management Training
- ISO14064-1:2018 / ISO14064-1:2018 – Corporate Emission Accounting training
- Radiation Safety Training
- Design of Experience Training provides employees with analytical skills to improve process efficiency.

2. Data & Business Intelligence Training

In the area of data and business intelligence, employees received training on the Power BI user guide, equipping them with essential data visualization and reporting capabilities. In addition, the Company has established comprehensive data training roadmaps that leverage practical, real-world datasets. These programs span mindset, skillset, and toolset development, enabling employees to translate data into actionable business insights and make informed, data-driven decisions.

The Human Resources team completed 06 weeks of AI Capabilities for HR Professional training, which helps each HR member improve their AI usage skills, especially Copilot, and enables them to create an AI Agent to enhance productivity.

Multiple Labour Law updates were informed to relevant Managers, Leaders, and HR to ensure that we act and comply with our most updated Labour Law.

Meanwhile, the business acumen training program strengthened employees' understanding of financial principles and strategic decision-making, enhancing their ability to contribute effectively to the Company's performance.

3. AI in Action Learning Series

Masan Consumer also prioritized building AI mindsets, knowledge, and skills to enhance employee productivity. AI training is delivered across all levels—from company-wide foundational programs to function-specific initiatives—supporting diverse use cases and practical workplace applications. For example, marketing teams have applied AI tools to design point-of-sale materials (POSMs), reducing manual workload and accelerating execution. Meanwhile, the Human Resources team developed AI-powered chatbots to address employees' frequently asked questions on Company policies and regulations, improving information accessibility and operational efficiency.

4. Negotiation & Customer Insight Development

Masan Consumer provided training programs of "Selling Skill - Approaching Customers", focusing on enhancing employees' abilities to effectively engage with partners and customers, while equipping employees with knowledge of consumer behavior and techniques for extracting customer insights to optimize business strategies. These skills are crucial for driving business growth and customer satisfaction.

5. Leadership & Workplace Efficiency

Masan Consumer conducted several training programs to foster leadership and teamwork. "Building a High-Performance Team" program, train-the-trainer program, and high-impact presentation skill development program aim to empower employees to lead effectively, share knowledge, and communicate with confidence.

Through these comprehensive training programs, Masan Consumer continues to equip our employees with technical expertise, leadership skills, and a strategic mindset, ensuring they are well-prepared to drive both individual and organizational success.



Customer Relationship Management

Customer Privacy

We are committed to safeguarding the privacy and confidentiality of customer data, including information from distributors and retail partners. All data is centrally managed through our secure Oracle EBS and Oracle Siebel platforms, with access restricted through role-based permissions, so only authorized personnel may use the information for legitimate business needs. Data protection is further strengthened through technical and operational controls such as encryption, access management, scheduled backups, and continuous system monitoring. All data usage complies with internal security policies and applicable data-protection regulations, reinforcing our commitment to responsible data management and maintaining customer trust.

As of now, in 2025, we have encountered no complaints from regulatory bodies regarding breaches of customer privacy.

Customer Relations

In 2025, we maintained a strong customer-centric approach by offering multiple channels for receiving feedback on our products and services. Customers can reach us through our customer service hotline (1800 6068), our direct salesforce operating across the market, the Masan Consumer Zalo OA, and other customer-support platforms. These diverse channels help ensure accessibility, responsiveness, and timely engagement with all customer groups.

Customer feedback is centrally recorded and routed to relevant functions for prompt handling. All responses are categorized, analyzed, and reviewed periodically to identify recurring issues and opportunities for improvement. Insights from this analysis inform enhancements to product quality, sales processes, and service delivery, contributing to a continuously improving customer experience.

We also implemented a range of ongoing initiatives to strengthen customer relations, including regular training for our sales teams, improvements in delivery and after-sales processes, and enhanced support at points of sale. Training programs are delivered through both in-person and online formats, helping build professionalism, strengthen service quality, and improve our ability to meet evolving customer needs.

Through these efforts, we aim to build long-term trust, increase customer satisfaction, and deliver consistently positive experiences across all customer touchpoints.

Business Ethics and Sustainability Governance

MCH is committed to establishing a transparent, efficient, and responsible governance system as the foundation for sustainable development. The Company consistently improves management processes and organizational structure, complies with laws and ethical standards, and enhances information transparency and operational accountability across all manufacturing operations.

Transparency in Reporting and Information Disclosure

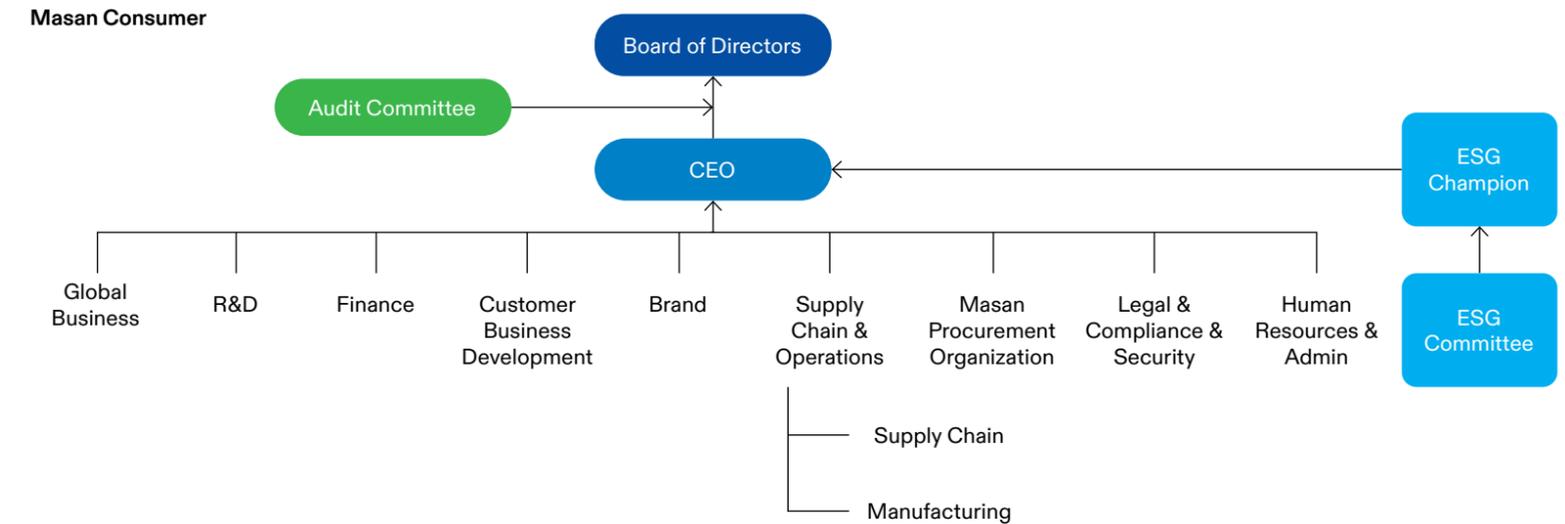
We maintain our financial and sustainability reporting systems in accordance with international standards, including transparent and timely information for shareholders and stakeholders.

In 2023 and 2024, we published our Sustainability Reports, applying the Global Reporting Initiative (GRI) Standards – the leading international framework for sustainability reporting. The available sustainability reports can be found here: Masan Consumer Sustainability Reports We will publish the 2025 Sustainability Report in alignment with GRI Standards and applicable ESG rating requirements.



Sustainability Governance Structure

Adopting the Masan Group's Sustainability Governance framework, MCH established a streamlined, adaptive sustainability governance system that enables systematic, effective implementation across execution, measurement, and reporting. MCH's sustainability governance is structured into three levels:



- (i). MCH's Board of Directors (BOD) and MCH's CEO: Provide directions on business strategy, including sustainability strategy, and monitor progress towards meeting the ESG targets.
- (ii). MCH's ESG Champion: Responsible for overseeing all sustainability-related matters for MCH and representing MCH at the group-level ESG Committee to facilitate collaboration and accountability on sustainability issues within Masan Group.
- (iii). MCH's ESG Committee: Consisting of eight members, each assigned responsibility for one of the eight priority ESG topics. The ESG Committee is responsible for implementing Masan Consumer's sustainability agenda, programs, and initiatives, and for monitoring and reporting progress to MCH and Group-level leadership.

Risk Governance and Management

In 2025, MCH issued the Regulations on Risk Governance and Management, adopting Masan Group's Risk Management Policy. The MCH's Risk Governance and Management Regulation specifies risk governance, accountability, risk appetite, risk identification, assessment, management, and risk reporting mechanisms. Three-line models have been developed (i) risk owners – head of departments, managers, and management levels; (ii) risk management committee; (iii) audit committee. The Board of Director oversees and supervises risk management across MCH.

We have also conducted training for relevant employees on the Anti-Money Laundering, Bribery, and Counter-terrorism Financing Policy, reinforcing ethical business practices and compliance across our operations.

Moving Forward

Looking to the future, we will continue to advance responsible sourcing by integrating supplier ESG risk assessments and strengthening due diligence processes. This ensures our partners remain sustainable, reliable, and aligned with our long-term ESG commitments. In terms of climate action, from 2026 onwards, we will continue implementing the decarbonization plan developed in 2023, expand the deployment of renewable energy, conduct climate risk assessments, and prepare climate-related disclosures aligned with IFRS S2.

Product development will continue to emphasize improved nutritional profiles, food safety, and sustainable sourcing to respond to changing consumer expectations and regulatory trends.

In manufacturing, we will further optimize energy and resource efficiency through automation, process improvement, and the application of digital technologies to reduce costs and environmental impacts per unit of output.

In parallel, we will pursue responsible expansion by strengthening supply chain standards, enhancing governance and risk management practices, and promoting transparent engagement with stakeholders. Through these actions, the Company aims to strengthen our market position while supporting long-term value creation and sustainable development.



Risk Factors

Masan Consumer Corporation was established with the objective of becoming one of Vietnam’s leading consumer goods companies, specializing in the manufacturing and trading of convenience food products such as instant noodles, seasonings, beverages, and related categories. Given the nature of the industry and our operational scope, the Group’s business performance is influenced by the following factors:

1. Economic Risks

Macroeconomic factors play a critical role in a company's growth trajectory. Operational efficiency and business outlook require the Company to adapt promptly to fluctuations in the business environment. Economic risks are identified as systemic risks arising from macroeconomic factors, with the primary drivers being: (i) economic growth rates; (ii) inflation rate, and (iii) interest rates. Analyzing the macroeconomic environment is essential to anticipate potential risk impacts on growth strategy and to ensure the resilience of the business model.

Economic Growth Rate

Economic growth is one of the most important factors directly influencing the growth rate of most industries and sectors within the economy. In general, robust economic growth stimulates consumer demand, supports growth in industrial output, and enables enterprises to expand their market reach, thereby positively impacting the Group’s business performance.

Since officially joining the World Trade Organization (WTO) on January 11, 2007, Vietnam’s economy has become increasingly integrated into the global economy. Vietnam’s economic development has grown more closely aligned with global economic trends. Over the years, Vietnam has since participated in and negotiated numerous multilateral and bilateral agreements with regional and international partners, including the establishment of the ASEAN Economic Community (AEC), the Regional Comprehensive Economic Partnership (RCEP) among ASEAN member states and 06 partner countries, as well as various free trade agreements (FTA), etc. These agreements present significant opportunities for Vietnam to integrate further and sustain economic growth.

However, in the short term, negative fluctuations in US tariff policies and global business related disruptions may weigh on consumer sentiment, potentially leading to a deceleration in overall growth across FMCG sector.

Inflation Risk

Inflation is a macroeconomic factor that can affect all stakeholders in the economy, significantly impacting both the general economy and the Group. Rising inflation increases production and operating costs, while commodity prices remain by market demand.

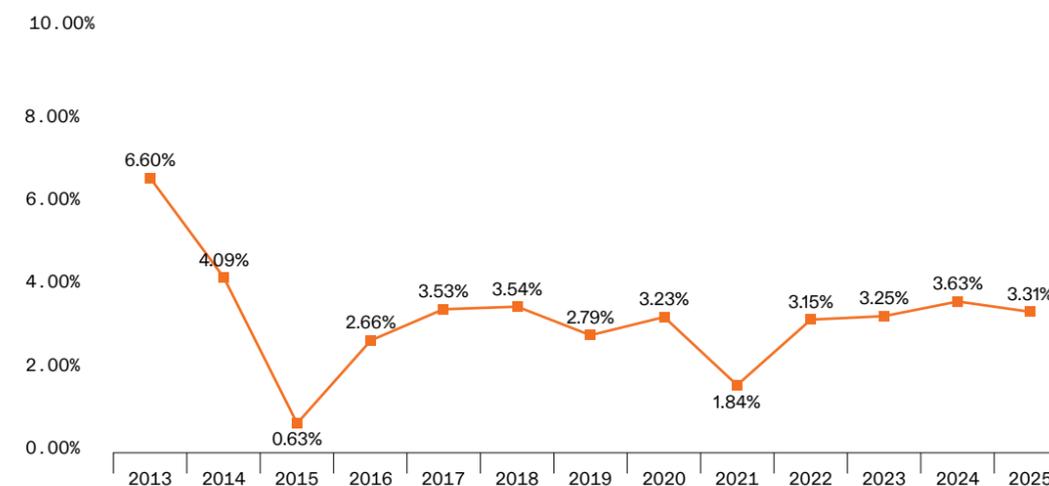
Conversely, deflation also poses risks to businesses, as it is typically associated with declining market demand and stagnant nationwide spending.

In 2025, global commodity markets continued to experience high volatility due to the interplay of political, economic, and social factors, as well as escalating geopolitical risks. Strategic competition among major powers has intensified, while military conflicts such as Russia-Ukraine and tensions in the Middle East,

and other geopolitical flashpoints, have shown no clear signs of cooling down. At the same time, ongoing tensions along key global shipping routes continue to pose risks of supply chain disruptions. Although the global economy has remained on a recovery path, growth has been relatively slow and uneven, while bank interest rates in many countries have remained relatively high. Climate change, natural disasters, and epidemics have continued to exert significant adverse impacts. In particular, extreme heat and drought caused by the El Nino phenomenon have led to the risk of food insecurity in certain countries and regions. Global inflation has shown signs of stabilizing after a period of rapid decline. However, given the unpredictable economic outlook, major central banks have remained cautious and unsynchronized in their monetary policy easing cycles. Domestically, the Government and the Prime Minister proactively implemented numerous solutions to resolve economic bottlenecks, stimulate growth, and control inflation. Consequently, domestic consumer goods and service prices remained fundamentally stable. Inflation continued to be kept under control, with the CPI in 2025 increased by 3.31% YoY, within the target set by the National Assembly, while average core inflation rose by 3.21%. Certain commodity groups recorded significant increases, particularly pharmaceuticals and medical supplies, construction materials (sand, stone, and bricks), along with price volatility driven by rising global fuel prices. In contrast, the postal and telecommunications services group experienced a downward trend³.

High inflation rates, both in Vietnam and globally, are expected to drive up the Group’s expenses, including raw materials, labor, fuel, logistics, construction, maintenance, financial costs, and other administrative costs overheads. If the Group is unable to pass these increased costs on to customers through pricing adjustments or to mitigate them through operational optimization, such cost pressures could have a material adverse effect on the Group’s financial condition and business performance. Furthermore, high inflation and lending interest rates may negatively impact Vietnamese economy, business environment, and consumer confidence, thereby significantly affecting the Group’s business, financial condition, and operating performance.

Figure 1: Vietnam’s Annual Inflation Rate, 2013 – 2025



Source: National Statistic Office

³ National Statistics Office, December 2025, "https://www.nso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/"

Interest rate risk

In addition to inflation, interest rates are a key macroeconomic variable influencing economic growth. The Group closely monitors and continuously updates interest rate trends to formulate appropriate investment strategies. Most businesses rely on bank loans to supplement their operations. Lending interest rates determine the cost of capital and are a key input cost in production and business activities, thereby having a direct impact on operating efficiency. An increase in lending rates by commercial banks would raise input costs and product costs, which can erode profit margins or lead to operational losses. In such scenarios, businesses may tend to scale back or downsize their operations. Conversely, a reduction in interest rates serves as a catalyst for companies to lower costs and product prices, enhance competitiveness, and expand investment and production activities, thereby stimulating macroeconomic growth.

Changes in the interest rate environment may affect the Group's financial expenses, operating efficiency, and profitability. Nevertheless, current regulatory policies and the State Bank of Vietnam's (SBV) efforts to lower interest rates are expected to facilitate the Group's access to financing at reasonable costs, thereby supporting the Group's future investment and expansion plans.

Foreign exchange risk

According to the SBV, to proactively respond to heightened volatility in international markets and the global trend toward monetary tightening and interest rate increases by the US Federal Reserve (FED) and other global central banks, the SBV issued Decision No. 1747/QĐ-NHNN on 17 October 2022 regulating the spot exchange rates between the Vietnamese dong and foreign currencies applicable to licensed credit institutions. Consequently, the spot exchange rate trading band for the Vietnamese dong (VND) and the US dollar (USD) was widened from +/- 3% to +/- 5%.

As of 31 December 2025, the VND had depreciated by approximately 3.4% against the USD compared to the end of 2024. The SBV continues to implement a flexible exchange rate policy, closely monitoring market movements while intervening when necessary to maintain stability and strengthen foreign exchange reserves.

In 2025, the SBV affirmed that exchange rates would face considerable pressure, particularly from US economic policies. Increases in US import tariffs are expected to continue exerting significant impacts on global capital flows and to place pressure on exchange rates in developing economies, including Vietnam.

Currently, global business activities account for only a small portion of the Group's business, representing approximately 5.0% of total consolidated revenue in 2025. As the majority of the Group's business transactions are conducted in local currency (VND), the direct impact of exchange rate fluctuations on the Group's revenue is not significant. However, exchange rate volatility may significantly affect input costs, as a portion of the Group's raw materials is imported. In the event of VND depreciation, production costs may increase, exerting pressure on profit margins. Conversely, such depreciation may also support global business activities by enhancing the competitiveness of the Group's products in international markets.

Regarding medium-term policy, on 17 September 2025, the US Federal Reserve (FED) announced a 25 basis points cut in the federal funds rate, bringing the target range to 4.0-4.25%. Following this, through the December 2025 meeting, the FED implemented several further cuts, lowering the target range to approximately 3.50-3.75%. In addition, the FED has indicated further expected rate cuts of 25 basis points in 2026 and another 25 basis points in 2027. These FED's interest rate reductions help alleviate pressure

on the USD/VND exchange rate, stimulate growth and consumption in certain foreign markets, enhance the competitiveness of Vietnamese consumer products, stabilize import costs, and indirectly support the Group's global business activities⁴.

⁴ US Federal Reserve, FOMC Statements Sept/Dec 2025; compiled from international financial institution market analysis reports.

2. Legal Risk

Legal risk arises from the failure to timely and appropriately apply applicable laws and regulations in the course of the Group's business operations.

As a joint stock company and a public entity traded on the HOSE, Masan Consumer Corporation is governed by various State regulations. Key governing legislation includes the Law on Enterprises, the Law on Securities, the Law on Food Safety, the Law on Protection of Consumers' Rights, and other laws and regulations relevant to the Company's lines of business.

Vietnam's legal system continues to evolve, with new regulations frequently issued and existing regulations amended. Furthermore, implementing guidelines remain incomplete or lack consistency and are still in the process of refinement, which may result in changes, amendments that could affect the Group's business operations.

Moreover, the Group operates in the consumer goods sector, primarily in food and beverages, and is therefore subject to laws and regulations governing food safety, as well as applicable industry standards and technical norms. These laws and regulations are designed to safeguard consumer health and safety.

In addition, as the Group is engaged in food global business, it is exposed to legal and regulatory risks arising from foreign laws and regulations, including import tariffs, product quality inspections, and food safety and hygiene requirements in overseas markets.

Therefore, to minimize legal arising throughout our operations, the Group proactively implements the following measures:

- **Internal Measures:** The Group maintains a dedicated team of lawyers and legal specialists who regularly monitor and update regulations across all global business markets. This team provides direct legal counsel and oversight throughout the product development lifecycle from initial R&D until the product reaches the end consumer.
- **External measures:** The Group carefully selects reputable distribution partners and customers in global business markets that possess strong legal capabilities to ensure mutual compliance with local regulations. Additionally, the Group maintains close partnerships with leading domestic and international law firms and legal experts to ensure timely access to specialized legal advice, particularly country specific food safety standards and territorial requirements.

3. Specific Risk

Market risks

Masan Consumer Corporation operates across three primary consumer categories: Food (seasonings and convenience foods), Beverages (bottled beverages, nutritional drinks, and coffee), and Home and Personal Care (HPC). The Group's products are distributed nationwide across Vietnam and are being increasingly global businesses to international markets such as the United States, China, South Korea, Japan, and several European Union (EU) countries.

For the domestic market, according to the National Statistics Office report released in early January 2026, total retail sales of goods and consumer service revenues in 2025 were estimated at approximately VND 7,008.9 trillion at current prices, representing a 9.2% increase YoY compared to 2024⁵. The strong recovery in consumer demand in 2025 created favorable conditions for the Group's business operations.

For global business markets, changes in geopolitical and economic factors such as trade tensions among major economies and volatility in international trade policies may lead to significant price fluctuations and affect the Group's business development strategies. Such developments may also impact revenue forecasting and business planning. In 2025, following negotiation proposals between Vietnam and the United States, the US agreed to apply a new import tariff rate of 20% on goods manufactured in Vietnam, while imposing a 40% tariff on products identified as being transshipped through Vietnam from third countries to prevent trade fraud. However, since the Group's global business to the US market account for less than 1% of total revenue, indicating that the potential impact from these new tariff policies is considered negligible. The Group's growth continues to be primarily driven by the domestic market, where consumer demand is recovering strongly and is expected to remain a key driver of sustainable growth over the medium to long term.

To mitigate market volatility, the Group closely monitors changes in demand for goods and services, as well as long term shifts in daily consumer behaviors. During periods of economic downturn, consumer demand may weaken, which could adversely affect the Group's sales performance. In addition, the Group continuously develops new products aligned with evolving consumer preferences.

⁵ National Statistics Office, January 2026,

"<https://baotintuc.vn/infographics/nam-2025-tong-muc-ban-le-hang-hoa-va-doanh-thu-dich-vu-tieu-dungtang-92-20260109104926707.htm>"

Competition risk

Vietnam's food and beverage industry is highly competitive and continues to intensify with the participation of numerous domestic and international players. Masan Consumer Corporation, with strong brands such as Vina café, Omachi, Kokomi, CHIN-SU, Tam Thái Tử, Nam Ngư, Wake-Up 247 energy drink, Vinh Hao, Quang Hanh, competes primarily on the basis of brand equity, pricing, product quality, distribution network, and product mix.

Although the Group mainly competes with domestic manufacturers, the increasing presence of international competitors in the Vietnamese market has further intensified competition in the basic food and beverage categories. Competitive pressure often compels market participants to increase spending on research and development, advertising and promotional activities, or to engage in price dumping.

As a result, the Group may be required to invest more heavily in R&D, enhance sales promotion and marketing activities, and lower product prices to maintain or gain market share. Such increased costs or price reductions may adversely affect profit margins and the Group's operational results. Therefore, the Group aims to proactively respond to the evolving needs of consumers, as consumers become more discerning regarding quality and variety, by developing high quality products that meet market demand to strengthen our competitive edge.

Human resources risk

The manufacturing sector inherently requires a large, skilled labor force. Fluctuations in labor supply may therefore pose risks related to workforce shortages. The Group proactively mitigates human resources risks by maintaining favorable working conditions and employee benefits, while continuously investing in training and skills development for the workforce. We places strong emphasis on the recruitment, development, mentoring, and training of management personnel at all levels.

Senior management regularly participates in professional training programs or self directed capacity building initiatives to enhance management capabilities. In addition, the Group's HR Department and relevant functional units engage leading experts to deliver specialized training programs, including courses on personal data protection laws in Vietnam and other jurisdictions, risk management frameworks, and talent development, etc. In addition, the Group consistently maintains competitive compensation, incentive, and welfare policies, as well as favorable working conditions, with the objective of fostering the most effective and professional workplace for all employees.

Input material risk

The Group's food and beverage manufacturing and business operations require a sufficient and stable supply of raw materials. Therefore, the Group is exposed to risks related to raw material price volatility and other supply chain factors.

The Group's production volumes and manufacturing costs depend on the ability to maintain a stable and adequate supply of key raw materials (such as cooking oil, fish, soybeans, raw fish sauce, chili, wheat flour, sugar, coffee, and grains) as well as packaging materials at acceptable prices. Raw materials are sourced both domestically and imported, either directly from overseas or through third-party suppliers. As raw material supply is influenced by fluctuations in both domestic and international supply and demand dynamics, the Group cannot guarantee that shortages will not occur.

In addition, the Group may be adversely affected by fluctuations in raw material prices. Such price volatility may result from external factors including weather and environmental conditions, commodity and currency price movements, and changes in Government agricultural policies. The Group anticipates that raw material prices will continue to fluctuate and may lead to unexpected increases in production and packaging costs. If the Group is unable to effectively manage these cost increases or pass them on through corresponding price adjustments, the Group's core operations, business results, and outlook could be materially and adversely affected.

To mitigate raw material risks, the Group proactively monitors price trends in both domestic and global markets to develop appropriate business plans. In addition, the Group avoids reliance on any single supplier by sourcing from multiple domestic and international suppliers to reduce concentration risk. Leveraging the dominant position in the daily consumer goods industry, the Group is also able to optimize pricing strategies to mitigate adverse impacts on profit margins.

Risks related to the distribution network

The Group relies heavily on our relationships with our network of distributors for the distribution of our products. Masan Group's products are primarily introduced to consumers through 05 main trade channels, including: the general trade channel (wholesale distributors), the modern trade channel (supermarkets and convenience stores), the HORECA channel (hotels, restaurants, schools, and hospitals), the e-commerce channel, and the global business channel. In particular, the modern trade channel includes the WinCommerce retail system with over 4,500 supermarkets and convenience stores under the WinMart and WinMart+ brands (WinCommerce is owned by Masan Group).

In order to ensure the product quality and legal compliance, the Group consistently global business through official distribution channels and reputable global business service providers to ensure that our products fully comply with all relevant quality and legal regulations.

In the event that the Group's competitors offer more favorable terms or greater incentives to distributors, such distributors may choose to terminate their distribution contracts with the Group. If the Group's relationships with a large number of distributors deteriorate as a result of actions taken by competitors, the Group's business operations, financial position, operating results, and prospects may be adversely affected. Although competition within distribution networks is a common risk faced by all companies in the same industry, the Group continues to proactively expand our distribution network to enhance competitiveness and mitigate potential risks arising from market share competition.

Risks related to food safety issues and potential product liabilities

The Group operates in the food and beverage business, and certain products are perishable goods that require storage and delivery under controlled temperature conditions; therefore, product quality may be adversely affected. In addition, in order to manufacture our products, the Group must procure raw materials from market suppliers, such as anchovies, raw fish sauce, etc. Any presence of external contaminants, chemicals, or any agents or reactions at various stages of the procurement, production, transportation, and storage processes may pose risks of cross-contamination to the Group's products. In addition to complying with government regulations and undergoing inspections and examinations, the Group regularly conducts inspections at our manufacturing facilities and inspections of raw materials, continuously improves processes, installs and upgrades our own quality control systems, and trains and assesses our employees on new production and transportation standards in order to mitigate contamination risks.

The Group may face risks of complaints related to product contamination (including subjective factors arising from the Group's production management activities or objective factors attributable to distributors, storage, or consumers) and may be required to recall products or withdraw them from the market. The Group cannot assure that it will not face complaints or litigation relating to the safety and quality of our products. Where necessary, the Group will proactively implement appropriate measures, such as product recalls, to protect consumer rights and maintain brand reputation in the market.

In addition, the Group's business operations may be materially adversely affected by the disclosure of negative industry findings, research reports, or health-related concerns associated with the Group's products or a line of food or beverage products, whether in Vietnam or overseas. Such negative disclosures may adversely affect customer demand or sentiment, thereby impacting market demand and business results in the short or medium term.

Currently, the Group's revenue is largely derived from the seasoning, convenience food, beverage, coffee, and personal and household care product categories. Any factors that materially and adversely affect the consumption of these products may, individually or collectively, have an adverse impact on the Group's business operations, financial condition, operating results, and prospects. Revenue from the above product categories may be adversely affected by various factors, including but not limited to increases in or the imposition of excise tax, changes in legal regulations, disruptions in raw material supply, production or distribution activities, ineffective marketing activities, predatory pricing actions by one or more competitors, and changes in customer preferences.

To mitigate these risks, the Group continuously focuses on investing in research and development of new products, identifying new demand to serve the market, and maintaining sales volumes and revenue. In addition, the Group has established a complaint handling process and set up a customer service unit and hotline to address complaints. Complaints submitted through agents are handled by the Group in direct coordination with the agents as the receiving focal points; alternatively, they can be handled through sales staff at supermarkets or directly resolved by the Group in certain necessary cases, or when customers submit complaints directly. The handling process is carried out in the following order: receipt of the complaint, collection of product information, investigation of the cause, and notification of the results to the customer. All products sold in the market by the Group are certified for product quality and approved by competent authorities in accordance with regulations applicable from time to time.

Risks of failure to maintain a positive brand image may adversely affect the Group's business operations, financial results, and brand reputation

The success of the Group depends on our products being manufactured and distributed with a positive brand image among customers and consumers, including well-established brands such as Vinacafé, Omachi, Kokomi, CHIN-SU, Tam Thái Tử, Nam Ngư, Wake-Up 247, NET, Vinh Hao, Quang Hanh, etc., which have become familiar household brands in Vietnam. In addition, issues relating to counterfeit or imitation products, whether actual or perceived, or allegations of defective or contaminated products, even where such allegations are unfounded or inaccurate, may damage the image of the affected brands and may cause customers and consumers to switch to alternative products. The Group may be held liable if the consumption of the Group's products causes injury or illness.

Accordingly, in addition to measures to manage and maintain a positive product image, the Group has implemented product recall policies and/or policies for replacing defective products with equivalent products of acceptable quality in cases of sensory defects, manufacturing defects, etc.

In order to promptly and efficiently address complaints and inquiries from customers and consumers regarding product-related issues, the Group has established a hotline (1800 6068, printed on product packaging) and an email inbox (mch-hotline@msc.masangroup.com), which operate continuously to allow customers to make direct contact. At the same time, the Group works closely with agents and distributors in the process of resolving customer and consumer complaints relating to product quality.

According to the Customer Complaint Handling Manual issued internally by the Group, the standard procedure applied is as follows:

- Receipt and recording of complaints: all complaints received via the hotline, email inbox, or feedback at points of sale are accepted and recorded with full information.
- Classification and handling: complaints are classified by nature (product defects, packaging, expiry date, services, etc.) and forwarded to the responsible departments.
- Response and resolution: the Group applies a defined timeline for handling and providing clear responses to customers and implements product exchange, return, or compensation in accordance with regulations where complaints are deemed valid.
- Monitoring and record-keeping: the entire process is documented and monitored for lessons learned and process improvement.

Risks related to brand recognition and protection of intellectual property rights

Brand recognition is critically important to Masan Group's business operations. Any infringement of Masan Group's intellectual property rights may adversely affect our business operations, financial condition, operating results, and prospects.

The success of the Group depends in part on our ability to protect our intellectual property rights, such as trademarks for our brands, including Vinacafé, Omachi, Kokomi, CHIN-SU, Tam Thái Tử, Nam Ngu, Wake-Up 247, NET, Vinh Hao, Quang Hanh, etc. The Group has registered trademarks for our products, continues to renew trademarks that have expired, and carries out trademark registrations for new products. The Group cannot assure that all trademark registration applications that have been submitted or will be submitted will be approved, or that any existing or future trademarks will not be rejected, invalidated, or otherwise adversely affected by competitors. In the event that a trademark registration application is rejected or a product is not granted market authorization, the Group will review, refine, and request reconsideration of the application or, where necessary, adjust our brand strategy and apply appropriate alternative measures. At the same time, the Group strengthens the management and protection of our existing intellectual property rights and works closely with competent authorities to address infringement acts, thereby maintaining our reputation and market position.

Any infringement or misuse, such as counterfeit or imitation products by competitors, may weaken the Group's competitive position and product credibility, thereby adversely affecting the Group. In the event that third parties illegally counterfeit the Group's products, the Group may face significant difficulties and incur substantial costs in enforcing our intellectual property rights in Vietnam. If the Group is unable to effectively protect our intellectual property rights, our brand reputation, business operations, financial condition, operating results, and prospects may be adversely affected.

To mitigate these risks, the Group proactively protects our intellectual property rights by maintaining a dedicated unit to directly handle matters and closely coordinate with competent authorities and relevant State management authorities to continue trademark registration and renewal in order to protect intellectual property rights for our products, as well as to strictly address acts of counterfeit production, imitation, and other forms of unfair competition in the market. In addition, to enhance brand recognition, the Group participates in trade fairs, exhibitions, events, and seminars related to our business sectors, and promotes product images through e-commerce platforms as well as social media channels. The Group only manufactures and conducts business in products that comply with all applicable legal requirements, conditions, and procedures in accordance with prevailing laws and regulations.

Risks of failure in developing new products

Whether Masan Group's consumer products are accepted by consumers depends largely on the Group's ability to understand consumer tastes, needs, and changes in preferences. The Group cannot guarantee that all of our new products will be well received by consumers. If new products are unsuccessful, the Group may be unable to recover research and development costs and marketing expenses, which may in turn adversely affect the Group's profit margins.

Accordingly, prior to launching new products, the Group conducts thorough market research and comprehensively assesses consumer preferences for such products in order to mitigate risks associated with forecasting, identifying, and developing new products and meeting consumer demand. In addition, the Group continuously innovates our approach throughout the product launch process to align with consumer preferences, thereby minimizing the risk of unsuccessful product launches. Nevertheless, the Group continuously reviews sales data and consumer feedback, promptly phases out products with limited prospects for success, and ensures cost control so as not to materially impact overall profit margins.

4. Corporate governance risks

In any business sector, the selection of an appropriate governance structure and risk management organizational structure is a crucial foundation in an enterprise's risk management strategy. Depending on the specific circumstances of each enterprise, the risk management framework must be designed to align with the enterprise's strategy. Therefore, enterprises need to pay attention to even the most fundamental issues in order to identify effective solutions and minimize risks to the greatest extent possible.

Corporate governance risk is an inherent risk that is difficult to predict, yet it can have a significant impact on the sustainable development of an enterprise. Governance risks may arise from subjective factors (such as management errors due to incompetence) and objective factors (such as market fluctuations, changes in legal regulations), directly affecting financial management, labor productivity, etc. Therefore, any enterprise must have sufficient capacity to identify, assess, and mitigate such risks to ensure effective governance.

For Masan Consumer, to minimize such risks, the Group consistently prepares plans to review internal policies and procedures, etc., to ensure that all decisions and activities of management at all levels are accurate and aligned with the Group's common goals. At the same time, the Group's leadership also cooperates with reputable consulting firms to obtain optimal support in fully updating changes in laws and regulations, enabling the leadership to make well-informed decisions and ensure the Group's interests.

Masan Consumer was established and has operated as a joint stock company since 2000, has been registered for trading on UPCoM since 2017 and listed to HOSE since December 25th, 2025. The Company's management and governance structure is established and operated in compliance with the Law on Enterprises, the Law on Securities, and other relevant specialized regulations. In addition to fulfilling all information disclosure obligations in the securities sector, the Company's governance system is closely supervised by the Audit Committee under the Board of Directors. Specifically, the Audit Committee reviews and monitors the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; monitors compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, and resolutions of the General Meeting of Shareholders in the management and operation of the Company's overall business activities; and reviews the annual and quarterly financial statements. Accordingly, the management activities of the Board of Directors and the Board of Management are consistently transparent and subject to careful oversight.

In order to ensure that corporate governance is conducted in compliance with applicable laws, the Company ensures that members of the Board of Directors, the Chief Executive Officer, the person in charge of corporate governance, and the Company Secretary fully participate in and complete the corporate governance training program for public companies which was held and certified by the Securities Research and Training Center under the State Security Commission of Vietnam. In addition, the Company's management personnel are regularly updated on newly issued regulations relating to corporate governance applicable to public companies.

Furthermore, in order to strengthen risk control and corporate governance across the Group, the Company established an Internal Audit Department in August 2024.

5. Risk of share price volatility after listing

The listing of Masan Consumer's shares on the Ho Chi Minh City Stock Exchange will help the Group promote our brand, enhance our corporate image, increase share liquidity, facilitate investors' capital transfers, create opportunities for the Group to access a wider range of domestic and international financial sources, increase capital for investment and development, and standardize corporate governance practices and transparency.

However, the risk of share price volatility of Masan Consumer after listing is inevitable. Share prices in the market are determined by supply and demand, and this relationship depends on many factors, such as: domestic and international political, social, and economic conditions; the Group's business operations; as well as changes in laws and regulations governing the securities market. In addition, share prices are also influenced by investors' sentiment, trading practices, and risk appetite. Furthermore, in the event that the Company conducts a public offering or issues additional shares to increase our capital, our shares may be subject to dilution risks, including dilution of share price, dilution of earnings per share, dilution of book value per share, and dilution of ownership ratios and voting rights.

6. Other risks

In addition to the risks presented above, there are certain force majeure risks that are unlikely to occur but, if they do, may cause damage to assets and human life and adversely affect the Group's business operations, such as fires, natural disasters, epidemics, etc. These events could result in significant losses or damage to factories and may disrupt production activities. Such disruptions may lead to delays in delivering products to customers. These delays could adversely affect the Group's reputation, result in business losses, and negatively impact business operations and financial performance.

In order to minimize the risks of fire, natural disasters, and epidemics mentioned above, the Group always ensures full compliance with regulations on fire prevention and control, natural disaster prevention, and epidemic control issued by the Government and competent authorities.

In addition, the Group regularly purchases and renews insurance policies covering property, business interruption, fire and explosion, and cargo transportation. However, the Group cannot guarantee that these insurance policies will be sufficient to fully compensate for the costs of replacing machinery and repairing the Group's production facilities.

Financial Report



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 13 February 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.	
BOARD OF DIRECTORS	Mr. Danny Le	Chairman
	Mr. Truong Cong Thang	Member
	Ms. Nguyen Hoang Yen	Member
	Mr. Nguyen Thieu Quang	Member
	Ms. Nguyen Thi Thu Ha	Member
	Mr. Truong Nhat Quang	Member (from 13 November 2025)
	Ms. Nguyen Thu Hien	Member (until 13 November 2025)
AUDIT COMMITTEE	Mr. Truong Nhat Quang	Chairman (from 17 November 2025)
	Ms. Nguyen Thu Hien	Chairwoman (until 17 November 2025)
	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
	Ms. Nguyen Truong Kim Phuong	Deputy Chief Executive Officer (from 23 February 2026)
	Mr. Pham Dinh Toai	Deputy Chief Executive Officer (from 3 November 2025 to 13 February 2026)
REGISTERED OFFICE	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	
AUDITOR	KPMG Limited 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 financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

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

- (a) the consolidated financial statements set out on pages 5 to 67 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to 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 financial statements for issue.

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 24 February 2026

Independent Auditor's Report

To the Shareholders Masan Consumer Corporation

We have audited the accompanying consolidated 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 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 124 to 193.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG LIMITED BRANCH

Vietnam

Audit Report No.: 25-01-01474-26-2



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Ho Chi Minh City, 24 February 2026

Nguyen Thi Thuy

Practicing Auditor Registration

Certificate No. 3463-2022-007-1

Masan Consumer Corporation and its subsidiaries

Consolidated balance sheet

as at 31 December 2025

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

	Code	Note	31/12/2025	1/1/2025
			VND	VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		17,764,791,621,979	10,393,757,226,426
Cash and cash equivalents	110	6	8,275,458,100,956	5,677,335,607,288
Cash	111		83,958,100,956	82,452,718,683
Cash equivalents	112		8,191,500,000,000	5,594,882,888,605
Short-term financial investments	120		3,443,355,672,984	365,174,443,768
Trading securities	121	7(a)	2,400,812,672,984	-
Held-to-maturity investments	123	7(b)	1,042,543,000,000	365,174,443,768
Accounts receivable – short-term	130		3,002,832,755,950	1,704,720,808,025
Accounts receivable from customers	131	8	1,064,170,127,924	1,031,310,295,480
Prepayments to suppliers	132		387,579,285,198	329,006,733,591
Short-term loans receivable	135	9(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	10(a)	1,306,106,219,541	99,426,655,667
Inventories	140	11	2,894,567,995,116	2,582,184,604,799
Inventories	141		2,940,837,879,572	2,628,204,413,540
Allowance for inventories	149		(46,269,884,456)	(46,019,808,741)
Other current assets	150		148,577,096,973	64,341,762,546
Short-term prepaid expenses	151		21,495,061,181	22,102,530,593
Deductible value added tax	152	20(b)	126,407,727,456	40,617,740,102
Taxes receivable from State Treasury	153		674,308,336	1,621,491,851

Masan Consumer Corporation and its subsidiaries

Consolidated balance sheet

as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025	1/1/2025
			VND	VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,201,412,024,439	17,506,203,219,904
Accounts receivable – long-term	210		7,075,582,107,735	10,363,272,538,890
Long-term loans receivable	215	9(b)	7,025,037,808,223	3,891,769,338,195
Other long-term receivables	216	10(b)	50,544,299,512	6,471,503,200,695
Fixed assets	220		5,249,276,047,091	5,249,161,875,367
Tangible fixed assets	221	12	4,592,422,587,639	4,535,134,325,344
Cost	222		10,341,339,979,033	9,870,271,014,422
Accumulated depreciation	223		(5,748,917,391,394)	(5,335,136,689,078)
Intangible fixed assets	227	13	656,853,459,452	714,027,550,023
Cost	228		2,401,825,672,512	2,408,309,496,258
Accumulated amortisation	229		(1,744,972,213,060)	(1,694,281,946,235)
Investment property	230	14	-	4,165,584,037
Cost	231		-	18,627,973,918
Accumulated depreciation	232		-	(14,462,389,881)
Long-term work in progress	240		915,523,705,410	332,258,325,951
Construction in progress	242	15	915,523,705,410	332,258,325,951
Long-term financial investments	250		416,187,008,462	346,526,163,816
Investment in an associate	252	7(c)	416,187,008,462	346,526,163,816
Other long-term assets	260		2,544,843,155,741	1,210,818,731,843
Long-term prepaid expenses	261	16	2,087,537,844,117	679,819,831,368
Deferred tax assets	262	17	363,450,375,727	428,334,861,848
Goodwill	269	18	93,854,935,897	102,664,038,627
TOTAL ASSETS (270 = 100 + 200)	270		33,966,203,646,418	27,899,960,446,330

Masan Consumer Corporation and its subsidiaries

Consolidated balance sheet

as at 31 December 2025 (continued)

	Code	Note	31/12/2025	1/1/2025
			VND	VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		15,304,062,330,107	16,572,133,669,028
Current liabilities	310		12,641,720,377,113	14,600,189,597,321
Short-term accounts payable to suppliers	311	19	2,523,888,497,743	2,314,639,691,398
Advances from customers	312		136,164,178,192	88,127,372,081
Taxes payable to State Treasury	313	20(a)	516,053,629,821	620,265,382,985
Payables to employees	314		374,706,753	279,979,125
Accrued expenses	315	21	2,207,412,378,998	2,436,249,641,762
Unearned revenue	318		98,337,475	-
Other short-term payables	319	22(a)	60,624,859,033	46,129,542,251
Short-term borrowings	320	23(a)	7,169,251,263,510	9,066,645,462,131
Bonus and welfare fund	322		27,852,525,588	27,852,525,588
Long-term liabilities	330		2,662,341,952,994	1,971,944,071,707
Long-term accounts payable to suppliers	331	19	10,665,628,176	14,816,762,000
Other long-term payables	337	22(b)	29,737,966,585	31,095,393,270
Long-term borrowings	338	23(b)	2,455,412,722,483	1,764,400,000,000
Deferred tax liabilities	341	17	156,074,136,969	150,103,763,003
Long-term provisions	342		10,451,498,781	11,528,153,434

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

	Code	Note	31/12/2025	1/1/2025
			VND	VND
EQUITY (400 = 410)	400		18,662,141,316,311	11,327,826,777,302
Owners' equity	410	24	18,662,141,316,311	11,327,826,777,302
Share capital	411	25	10,676,207,460,000	7,355,531,790,000
Share premium	412	25	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	15	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		13,344,384,278	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		4,961,668,835,373	923,140,125,757
<i>Undistributed profits after tax brought forward</i>	421a		-	-
<i>Undistributed profit after tax for the current year/prior year</i>	421b		4,961,668,835,373	923,140,125,757
Non-controlling interests	429		600,476,332,085	627,623,298,892
TOTAL RESOURCES (440 = 300 + 400)	440		33,966,203,646,418	27,899,960,446,330

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

Consolidated statement of incomes

for the year ended 31 December 2025

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

	Code	Note	2025	2024
			VND	VND
Revenue from sales of goods and provision of services	01	28	30,814,063,570,655	31,155,474,118,994
Revenue deductions	02	28	257,526,964,714	258,248,493,757
Net revenue (10 = 01 - 02)	10	28	30,556,536,605,941	30,897,225,625,237
Cost of sales and services provided	11	29	16,650,193,979,884	16,492,540,385,018
Gross profit (20 = 10 - 11)	20		13,906,342,626,057	14,404,685,240,219
Financial income	21	30	1,101,773,477,711	1,800,658,967,028
Financial expenses	22	31	557,023,389,341	377,908,783,144
<i>In which: Interest expense</i>	23		494,407,157,679	327,528,532,894
Share of profit in an associate	24	7(c)	82,956,929,646	65,065,176,215
Selling expenses	25	32	5,749,106,254,176	5,903,986,348,153
General and administration expenses	26	33	1,020,259,072,994	975,922,898,666
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		7,764,684,316,903	9,012,591,353,499
Other income	31		8,847,141,370	3,762,860,256
Other expenses	32		8,608,085,997	12,041,347,338
Results of other activities (40 = 31 - 32)	40		239,055,373	(8,278,487,082)
Accounting profit before tax (50 = 30 + 40)	50		7,764,923,372,276	9,004,312,866,417
Income tax expense – current	51	34	937,348,355,376	1,127,794,091,580
Income tax expense/(benefit) – deferred	52	34	63,426,302,313	(44,018,756,162)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		6,764,148,714,587	7,920,537,530,999

Masan Consumer Corporation and its subsidiaries

Consolidated statement of incomes

for the year ended 31 December 2025 (continued)

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

	Code	Note	2025	2024
			VND	VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		6,764,148,714,587	7,920,537,530,999
Attributable to:				
Equity holders of the Company	61		6,667,152,294,616	7,803,275,518,996
Non-controlling interests	62		96,996,419,971	117,262,012,003
	Code	Note	2025	2024
			VND	VND (as restated)
Earnings per share				
Basic earnings per share	70	35	5,557	8,850

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

Consolidated statement of cash flows

for the year ended 31 December 2025 (indirect method)

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

	Code	2025	2024
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	7,764,923,372,276	9,004,312,866,417
Adjustments for			
Depreciation and amortisation	02	676,000,513,348	679,886,097,410
Allowances and provisions	03	133,072,487,054	123,798,546,135
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	602,175,393	2,543,565,215
(Gains)/losses on disposals and written off of fixed assets and construction in progress	05	(2,981,348,812)	4,533,243,772
Interest income and income from investing activities	05	(1,066,839,853,357)	(1,764,318,342,762)
Share of profit in an associate	05	(82,956,929,646)	(65,065,176,215)
Interest expense and arrangement fees	06	508,325,474,073	334,488,177,551
Operating profit before changes in working capital	08	7,930,145,890,329	8,320,178,977,523
Change in receivables and other assets	09	(18,619,555,122)	21,693,558,302
Change in inventories	10	(357,337,894,055)	(527,434,243,754)
Change in payables and other liabilities	11	(186,819,282,329)	258,897,211,507
Change in prepaid expenses	12	(1,353,213,410,771)	35,395,084,812
Change in trading securities	13	(2,400,812,672,984)	2,592,779,525,558
		3,613,343,075,068	10,701,510,113,948
Interest and arrangement fees paid	14	(487,707,283,339)	(366,292,536,733)
Corporate income tax paid	15	(993,305,180,090)	(1,107,911,116,921)
Other payments for operating activities	17	-	(23,000,000)
Net cash flows from operating activities	20	2,132,330,611,639	9,227,283,460,294
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,185,442,685,542)	(514,058,307,692)
Proceeds from disposals of fixed assets	22	9,797,148,450	8,121,553,391
Payments for granting loans	23	(3,770,000,000,000)	(2,415,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(1,967,743,000,000)	(17,930,843,673,768)

	Code	2025	2024
		VND	VND
Receipts from collecting loans	24	927,769,338,195	2,226,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	6,377,374,443,768	28,356,752,230,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends	27	734,726,565,456	1,742,672,256,611
Net cash flows from investing activities	30	1,091,485,785,805	11,473,644,058,542
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from bank borrowings	33	23,308,768,460,332	25,063,281,820,509
Payments to settle loan principals to banks	34	(24,515,149,936,470)	(22,928,427,051,709)
Payments of dividends at the Company and subsidiaries	36	(2,741,976,787,600)	(23,070,287,337,100)
Net cash flows from financing activities	40	(628,283,693,738)	(20,816,092,968,300)
Net cash flows during the year (50 = 20 + 30 + 40)	50	2,595,532,703,706	(115,165,449,464)
Cash and cash equivalents at beginning of the year	60	5,677,335,607,288	5,789,870,873,591
Effect of exchange rate fluctuations on cash and cash equivalents	61	(14,918,787)	36,666,610
Currency translation differences	61	2,604,708,749	2,593,516,551
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 6)	70	8,275,458,100,956	5,677,335,607,288
NON-CASH TRANSACTION FROM INVESTING ACTIVITIES			
Conversion of interest receivable to loans receivable principal		291,037,808,223	455,315,913,542

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial OfficerNguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025

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

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the year ended 31 December 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; to trade in non-alcoholic drinks, mineral water; to trade in home and personal care products under Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance (formerly known as “Department of Planning and Investment”) of Ho Chi Minh City 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
 financial statements**

for the year ended 31 December 2025 (continued)

Form B 09 – 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 31 December 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	
				31/12/2025	1/1/2025	31/12/2025	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, 4th 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%
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 Quarter, 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%
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 Ngur Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries
**Notes to the consolidated
financial statements**

for the year ended 31 December 2025 (continued)

Form B 09 – 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	
					31/12/2025	1/1/2025	31/12/2025	1/1/2025
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	Land lot No. C.I.III – 3+5+7, Long Thanh Industrial Zone, An Phuoc Commune, 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%
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 5)	(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%

(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) Chanté Self-Service Laundry Company Limited is 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 31 December 2025, the Group had 5,497 employees (1/1/2025: 5,290 employees).

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated 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 financial statements from the date that control commences until the date that control ceases.

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated 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 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 year from the date of incorporation to the end of the relevant reporting periods.

(vii) Business combinations under non-common control

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

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

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(1)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year 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 year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

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

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

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(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 annual 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 year 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.

(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) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

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(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.

(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 year 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.

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(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.

(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 23-year terms of the office 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 land lease 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 year 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 supplies

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

(v) Loan arrangement fee

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

(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 annual 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 year 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.

(ii) Other capita

Equity movements resulted from common control business combination and acquisition of/disposal to non-controlling interests for the years 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

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(p) Taxation

Income tax on the profit or loss for the year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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.

(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) Provision of services

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

(r) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from term deposits at banks, interest income from loans receivable, income from trading securities and income from 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, loans arrangement fees, foreign exchange losses and other financial expenses.

Borrowing costs are recognised as an expense in the year 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.

(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.

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(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 fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. 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 and expenses, investments and related income and expenses, loans and borrowings and related income and 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.

(w) Comparative information

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

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.

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4. Segment reporting

(a) Business segments

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

	Food		Beverage		Home and personal care products		Others		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Total segment net revenue	20,712,104,252,255	21,192,375,176,114	7,167,920,788,313	7,334,126,578,012	2,394,463,912,937	2,124,596,926,651	282,047,652,436	246,126,944,460	30,556,536,605,941	30,897,225,625,237
Segment results	5,938,145,130,349	6,270,211,156,658	1,606,839,706,479	1,597,093,510,687	53,824,335,031	55,348,723,564	85,059,055,199	119,242,420,069	7,683,868,227,058	8,041,895,810,978
Unallocated general and administration expenses									(463,933,998,525)	(452,054,641,363)
Financial income									1,101,773,477,711	1,800,658,967,028
Financial expenses									(557,023,389,341)	(377,908,783,144)
Net operating profit									7,764,684,316,903	9,012,591,353,499
Other income									8,847,141,370	3,762,860,256
Other expenses									(8,608,085,997)	(12,041,347,338)
Income tax expense									(1,000,774,657,689)	(1,083,775,335,418)
Net profit after tax									6,764,148,714,587	7,920,537,530,999

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4. Segment reporting (continued)

	Food		Beverage		Home and personal care products		Consolidated	
	31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	6,142,491,632,319	6,035,414,304,841	2,879,228,151,427	2,180,076,694,163	1,010,307,060,142	1,100,644,844,509	10,032,026,843,888	9,316,135,843,513
Unallocated assets							23,934,176,802,530	18,583,824,602,817
Total assets							33,966,203,646,418	27,899,960,446,330
Segment liabilities	2,182,546,914,752	2,419,214,505,734	864,972,331,341	722,625,579,548	451,198,325,635	398,078,827,705	3,498,717,571,728	3,539,918,912,987
Unallocated liabilities							11,805,344,758,379	13,032,214,756,041
Total liabilities							15,304,062,330,107	16,572,133,669,028
	2025		2024		2025		2024	
	2025	2024	2025	2024	2025	2024	2025	2024
	VND	VND	VND	VND	VND	VND	VND	VND
Capital expenditure	635,428,288,359	387,245,783,349	483,455,510,087	68,602,960,365	19,440,275,909	20,393,392,932	1,138,324,074,355	476,242,136,646
Unallocated capital expenditure							1,516,639,000,553	101,540,901,333
Depreciation of tangible fixed assets and investment property	405,935,001,851	415,663,792,442	156,463,159,847	152,327,721,080	23,584,856,717	23,121,051,728	585,983,018,415	591,112,565,250
Unallocated depreciation of tangible fixed assets							7,843,411,017	6,043,075,181
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	34,548,278,221	27,091,561,511	57,803,374,122	57,765,976,791	36,916,546,930	36,820,850,860	129,268,199,273	121,678,389,162
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							81,305,070,264	39,502,737,557

(b) Geographical segments

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

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5. 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.

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	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)
Total net identifiable assets from acquisition	44,516,867,990
Share of net identifiable assets from acquisition	44,516,867,990
Goodwill arised on acquisition (Note 18)	15,483,132,010
Total consideration transferred	60,000,000,000
Cash acquired from acquisition	(25,003,975,478)
Net cash outflow	34,996,024,522

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.

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6. Cash and cash equivalents

	31/12/ 2025	1/1/2025
	VND	VND
Cash on hand	96,608,111	462,384,374
Cash at banks	83,861,492,845	81,990,334,309
Cash equivalents	8,191,500,000,000	5,594,882,888,605
Cash and cash equivalents in the consolidated statement of cash flows	8,275,458,100,956	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.

7. Financial investments

Short-term financial investments

	31/12/ 2025	1/1/ 2025
	VND	VND
Trading securities (a)	2,400,812,672,984	-
Held-to-maturity investments (b)	1,042,543,000,000	365,174,443,768
	3,443,355,672,984	365,174,443,768

Long-term financial investments

	31/12/ 2025	1/1/ 2025
	VND	VND
Investment in an associate (c)	416,187,008,462	346,526,163,816

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(a) Trading securities

	31/12/2024				1/1/2025			
	Quantity	Cost	Fair value	Allowance for diminution in value	Quantity	Cost	Fair Value	Allowance for diminution in value
	VND	VND	VND	VND	VND	VND	VND	VND
Corporate bonds issued by a related party (*)	18,700,000	1,905,536,810,224	(***)	-	-	-	-	-
Certificates of deposit issued by a related party (**)	4,950,000	495,275,862,760	(***)	-	-	-	-	-
		2,400,812,672,984				-		

(*) The Group purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 28 months from the end of the annual accounting period and earn floating coupon interest rates. These bonds are unsecured.

(**) The Group purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 21 months to 46 months from the end of the annual accounting period. These certificates of deposit earn interest per annum at the rate of 4.4% as agreed in the contract.

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

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7. Financial investments (continued)

(b) Held-to-maturity investments

	31/12/2025	1/1/2025
	VND	VND
Term deposits at banks	1,042,543,000,000	365,174,443,768

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

(c) Investment in an associate

	31/12/2024			1/1/2025		
	Number of shares	% of equity owned and % of voting rights	Carrying value under equity method	Number of shares	% of equity owned and % of voting rights	Fair Value
			VND			VND
Cholimex Food Joint Stock Company ("CLX")	2,659,217	32.83%	416,187,008,462	2,659,217	32.83%	346,526,163,816

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

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

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Movements of carrying value of investment in CLX during the year were as follows:

	2025
	VND
Opening balance	346,526,163,816
Share of profit during the year	82,956,929,646
Dividends declared during the year	(13,296,085,000)
Closing balance	416,187,008,462

8. Accounts receivable from customers

	31/12/2025	1/1/2025
	VND	VND
Receivable from related parties	761,591,528,798	698,246,891,471
Receivable from third parties	302,578,599,126	333,063,404,009
	1,064,170,127,924	1,031,310,295,480

Please see Note 36 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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9. Loans receivable

(a) Short-term loans receivable

	31/12/2025	1/1/2025
	VND	VND
Short-term loans receivable from related parties (*)	244,977,123,287	244,977,123,287

(b) Long-term loans receivable

	31/12/2025	1/1/2025
	VND	VND
Long-term loans receivable from related parties (*)	7,025,037,808,223	3,891,769,338,195

(*) 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 June 2026 and long-term loans receivable will mature in December 2027 and September 2028. During the year, interest receivables amounting to VND291,037,808,223 were converted to principal of long-term loans receivable. Please see Note 36 for detailed balances with the related parties.

10. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Amounts due from related parties:		
Accrued interest from short-term loans receivable (i)	15,025,423,088	2,101,681,304
Short-term deposits for warehouse rental (ii)	67,199,190,493	67,199,190,493
Other receivables (iii)	5,403,274,115	-
Short-term deposits for other investments (iv)	1,034,000,000,000	-
Accrued interest receivable from other investments (iv)	86,816,493,150	-
Accrued interest receivable from deposits at banks and trading securities	64,115,466,111	19,475,684,313
Short-term deposits for operating activities	20,874,658,720	6,040,927,560
Others	12,671,713,864	4,609,171,997
	1,306,106,219,541	99,426,655,667

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Accrued interest from long-term loans receivable from a related party (i)	41,882,739,726	-
Long-term deposits for operating activities	8,661,559,786	30,333,392,476
Long-term deposits for other investments (iv)	-	6,121,000,000,000
Accrued interest receivable from other investments (iv)	-	131,869,808,219
Receivable from business cooperation contract (v)	-	188,300,000,000
	50,544,299,512	6,471,503,200,695

(i) These balances represented interest income receivable from loans provided to related parties. Please see Notes 9 and 36 for further information.

(ii) Deposits placed with a related party for warehouse rental. Please see Note 36 for further information.

(iii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 36 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.

(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 year, the parties have agreed to early terminate and liquidate this business cooperation contract.

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11. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	125,012,211,923	-	98,300,039,855	-
Raw materials	1,156,220,971,310	(23,025,688,924)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	93,921,091,487	-	86,564,923,710	(1,243,333)
Work in progress	341,797,706,435	-	215,049,735,312	-
Finished goods	1,122,789,750,947	(23,244,195,532)	942,771,616,197	(25,980,294,418)
Merchandise goods	97,850,800,838	-	104,982,777,254	-
Goods on consignment	3,245,346,632	-	17,666,977,786	-
	2,940,837,879,572	(46,269,884,456)	2,628,204,413,540	(46,019,808,741)

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

	2025	2024
	VND	VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the year	134,335,809,027	131,745,334,539
Allowance utilised during the year	(133,899,065,992)	(119,730,335,476)
Written back during the year	(186,667,320)	(8,121,362,588)
Closing balance	46,269,884,456	46,019,808,741

Included in inventories of the Group as at 31 December 2025 was VND46,270 million (1/1/2025: VND46,020 million) of slow-moving inventories.

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12. Tangible fixed assets

	Buildings and structures	Leasehold improvements	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND	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 year	206,179,400	-	8,430,168,243	984,218,000	401,141,415	10,021,707,058
Transfer from construction in progress	151,222,610,895	-	425,589,094,974	118,000,000	4,182,440,061	581,112,145,930
Transfer from investment property	18,627,973,918	-	-	-	-	18,627,973,918
Disposals	(28,184,906,344)	-	(151,335,905,649)	(1,377,904,729)	(19,796,007,312)	(200,694,724,034)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
Closing balance	3,013,136,063,854	19,583,055,888	7,193,153,125,033	25,396,544,808	90,071,189,450	10,341,339,979,033
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 year	111,663,046,888	-	470,078,134,633	3,801,065,362	6,912,905,481	592,455,152,364
Transfer from investment property	15,833,666,949	-	-	-	-	15,833,666,949
Disposals	(27,987,512,398)	-	(144,740,801,011)	(1,377,904,729)	(19,772,706,258)	(193,878,924,396)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
Closing balance	1,056,022,433,859	19,583,055,888	4,584,381,293,488	16,098,636,662	72,831,971,497	5,748,917,391,394
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	1,957,113,629,995	-	2,608,771,831,545	9,297,908,146	17,239,217,953	4,592,422,587,639

Included in tangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,828,299 million (1/1/2025: VND1,899,311 million), which were fully depreciated but still in active use.

As at 1 January 2025, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 23).

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13. Intangible fixed assets

	Land use rights	Software	Exploitation rights for mineral water resources	Brand name	Customer relationships	Mineral water resources	Total
	VND	VND	VND	VND	VND	VND	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	-	1,405,324,605	-	-	-	-	1,405,324,605
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	(697,566,000)	-	-	-	(7,826,188,351)
Closing balance	111,957,196,051	318,961,332,832	75,540,447,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,401,825,672,512
Accumulated depreciation							
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 year	2,953,213,512	4,553,799,599	2,757,181,589	22,615,070,292	5,671,498,404	19,331,085,780	57,881,849,176
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	-	-	-	-	(7,128,622,351)
Closing balance	48,692,621,278	306,571,338,293	38,579,113,159	747,668,204,285	384,114,253,285	219,346,682,760	1,744,972,213,060
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	63,264,574,773	12,389,994,539	36,961,334,508	337,659,694,088	13,226,780,793	193,351,080,751	656,853,459,452

Included in intangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,193,408 million (1/1/2025: VND1,191,334 million), which were fully amortised but which are still in active use.

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14. Investment property

	Buildings	Infrastructures	Total
	VND	VND	VND
Cost			
Opening balance	18,016,283,093	611,690,825	18,627,973,918
Transfer to tangible fixed assets	(18,016,283,093)	(611,690,825)	(18,627,973,918)
Closing balance	-	-	-
Accumulated depreciation			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the year	1,312,764,724	58,512,344	1,371,277,068
Transfer to tangible fixed assets	(15,461,344,824)	(372,322,125)	(15,833,666,949)
Closing balance	-	-	-
Net book value			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	-	-	-

Included in investment property of the Group as at 1 January 2025 were assets costing VND10,814 million, which were fully depreciated but which are still in active use.

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15. Construction in progress

	2025
	VND
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the year	1,223,270,103,641
Transfer to tangible fixed assets	(581,112,145,930)
Transfer to intangible fixed assets	(1,405,324,605)
Transfer to long-term prepaid expenses	(57,965,201,397)
Closing balance	915,523,705,410

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

	31/12/2025	1/1/2025
	VND	VND
Machinery and equipment	657,836,315,983	207,803,741,808
Buildings and structures	104,000,542,957	40,058,016,359
Software	34,108,227,167	7,905,203,325
Others	119,578,619,303	76,491,364,459
	915,523,705,410	332,258,325,951

As at 1 January 2025, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 23).

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16. Long-term prepaid expenses

	Prepaid office rental fees	Prepaid land costs and infrastructure usage fees	Goodwill from equitisation	Tools and supplies	Loan arrangement fees	Total
	VND	VND	VND	VND	VND	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 year	1,447,432,337,020	349,436,340	-	18,330,996,006	3,407,620,000	1,469,520,389,366
Transfer from construction in progress	-	-	-	57,965,201,397	-	57,965,201,397
Amortisation for the year	(47,543,397,930)	(14,004,825,190)	(3,134,371,154)	(53,645,731,187)	(10,487,337,790)	(128,815,663,251)
Disposals	-	-	-	(2,583,615,837)	-	(2,583,615,837)
Currency translation difference	-	-	-	3,021,349	-	3,021,349
Closing balance	1,399,888,939,090	538,423,013,184	-	115,956,069,942	33,269,821,901	2,087,537,844,117

As at 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 23).

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17. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	31/12/2025		1/1/2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	VND	VND	VND	VND
Accrued advertising, promotion and sale support expenses	220,761,807,520	-	271,295,397,300	-
Accrued logistic expenses	28,956,946,892	-	23,886,397,122	-
Accrued sale discounts	8,390,852,939	-	15,953,171,051	-
Other accruals and provisions	63,405,857,953	(7,985,800,028)	78,720,660,178	(1,072,065,373)
Unrealised profits	41,934,910,423	-	38,479,236,197	-
Tangible fixed assets	-	(12,006,845,715)	-	(7,093,367,008)
Intangible fixed assets and long-term prepaid expenses	-	(136,081,491,226)	-	(141,938,330,622)
	363,450,375,727	(156,074,136,969)	428,334,861,848	(150,103,763,003)

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18. Goodwill

	2025
	VND
Cost	
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 5)	15,483,132,010
Closing balance	766,447,757,556
Accumulated amortisation	
Opening balance	648,300,586,919
Charge for the year	24,292,234,740
Closing balance	672,592,821,659
Net book value	
Opening balance	102,664,038,627
Closing balance	93,854,935,897

Included in goodwill of the Group as at 31 December 2025 were goodwill costing VND535,317 million (1/1/2025: VND520,945 million) which were fully amortised.

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19. Accounts payable to suppliers

	31/12/2025	1/1/2025
	Cost/Amount within repayment capacity	Cost/Amount within payment capacity
	VND	VND
Payable to third parties	2,238,901,514,068	2,093,862,500,096
Payable to related parties	295,652,611,851	235,593,953,302
	2,534,554,125,919	2,329,456,453,398
In which:		
- Short-term	2,523,888,497,743	2,314,639,691,398
- Long-term	10,665,628,176	14,816,762,000
	2,534,554,125,919	2,329,456,453,398

Please see Note 36 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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20. Taxes

(a) Taxes payable to State Treasury

	1/1/2025	Incurred	Acquisition of a subsidiary	Paid	Deducted/ Refunded	Reclassified	31/12/2025
	VND	VND	VND	VND	VND	VND	VND
Value added tax	94,045,410,791	4,467,920,307,369	665,681,392	(654,267,605,502)	(3,849,475,749,548)	-	58,888,044,502
Import-export tax	-	67,791,247,962	-	(67,791,247,962)	-	-	-
Corporate income tax	503,921,503,672	937,348,355,376	584,111,354	(993,305,180,090)	-	35,216,045	448,584,006,357
Personal income tax	20,363,307,878	120,947,625,593	15,459,542	(126,039,870,995)	(9,182,450,343)	639,092,291	6,743,163,966
Others	1,935,160,644	217,696,188,471	89,600	(217,127,359,866)	(665,663,853)	-	1,838,414,996
	620,265,382,985	5,811,703,724,771	1,265,341,888	(2,058,531,264,415)	(3,859,323,863,744)	674,308,336	516,053,629,821

(b) Deductible value added tax

	1/1/2025	Incurred	Deducted	31/12/2025
	VND	VND	VND	VND
Deductible value added tax	40,617,740,102	3,935,265,736,902	(3,849,475,749,548)	126,407,727,456

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21. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Advertising, promotion and sale support expenses	1,125,160,525,940	1,358,626,267,741
Bonus and 13 th month salary	177,371,373,477	205,769,026,896
Purchases of goods payable	170,811,593,269	137,482,608,002
Logistic expenses	151,355,326,080	126,236,493,104
Construction in progress	108,215,374,694	44,775,525,789
Exhibition expenses	73,481,762,046	137,835,296,686
Sales discounts	45,204,587,526	86,389,941,546
Information and technology expenses	38,518,199,669	33,019,827,318
Interest expense	37,479,208,426	23,929,636,319
Market research expenses	18,127,457,330	12,580,938,953
Others	261,686,970,541	269,604,079,408
	2,207,412,378,998	2,436,249,641,762

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22. Other payables

(a) Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	41,510,319,200	30,720,129,800
Obligation to issue shares	6,792,055,000	1,675,150,000
Short-term deposits received	2,599,550,753	6,719,698,985
Trade union fee, social, health and unemployment insurances	1,951,231,459	4,089,610,478
Others	7,771,702,621	2,924,952,988
	60,624,859,033	46,129,542,251

(b) Other long-term payables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits received	29,737,966,585	31,095,393,270

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23. Borrowings

	1/1/2025		Movements during the year		31/12/2025	
	Carrying amount/ Amount within repayment capacity		Addition	Payment	Carrying amount/ Amount within repayment capacity	
	VND	VND	VND	VND	VND	VND
Short-term borrowings	8,839,257,634,151	22,617,755,737,849	(24,287,762,108,490)		7,169,251,263,510	
Long-term borrowings	1,991,787,827,980	691,012,722,483	(227,387,827,980)		2,455,412,722,483	
	10,831,045,462,131	23,308,768,460,332	(24,515,149,936,470)		9,624,663,985,993	

(a) Short-term borrowings

	31/12/2025		1/1/2025	
	VND	VND	VND	VND
Short-term borrowings		7,169,251,263,510		8,839,257,634,151
Current portion of long-term borrowings		-		227,387,827,980
		7,169,251,263,510		9,066,645,462,131

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

	Currency	Annual interest rate	31/12/2025		1/1/2025	
			VND	VND	VND	VND
Unsecured bank loans	VND	4.50% - 6.00%	7,169,251,263,510		8,489,257,634,151	
Unsecured bank loans	USD	-	-		350,000,000,000	
			7,169,251,263,510		8,839,257,634,151	

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(b) Long-term borrowings

	31/12/2025		1/1/2025	
	VND	VND	VND	VND
Long-term borrowings	2,455,412,722,483		1,991,787,827,980	
Repayable within 12 months	-		(227,387,827,980)	
Repayable after 12 months	2,455,412,722,483		1,764,400,000,000	

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

	Annual interest rate	Year of maturity	31/12/2025		1/1/2025	
			VND	VND	VND	VND
Unsecured bank loans (*)	6.80% - 7.20%	2029	2,273,000,000,000		1,764,400,000,000	
Secured bank loans (**)	6.98% - 7.50%	2030	182,412,722,483		-	
Secured bank loans (***)	6.80% - 10.40%	2025	-		227,387,827,980	
			2,455,412,722,483		1,991,787,827,980	

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

(**) These secured bank loans – long-term of a subsidiary of the Group are denominated in VND and guaranteed by the Company.

(***) These secured bank loans – long-term of the Group as at 1 January 2025 were denominated in VND, guaranteed by the Company and secured by tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value of VND833,947 million, VND1,265 million and VND34,283 million, respectively.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2025 and 1 January 2025, the Group did not have any overdue borrowings including principal and interest.

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24. Changes in owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed profits after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	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	80,913,000,000	38,426,600,000	-	-	-	-	-	-	119,339,600,000
Net profit for the year	-	-	-	-	-	-	7,803,275,518,996	117,262,012,003	7,920,537,530,999
Dividends (Note 26)	-	-	-	-	-	-	(23,004,263,261,300)	-	(23,004,263,261,300)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,162,593,888	-	-	5,295	2,162,599,183
Balance as at 31 December 2024	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302
	Share capital	Share premium	Other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed profits after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
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	3,320,675,670,000	(601,100,000)	-	-	-	-	-	-	3,320,074,570,000
Net profit for the year	-	-	-	-	-	-	6,667,152,294,616	96,996,419,971	6,764,148,714,587
Dividends (Note 26)	-	-	-	-	-	-	(2,628,623,585,000)	-	(2,628,623,585,000)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(124,143,392,000)	(124,143,392,000)
Currency translation differences	-	-	-	-	2,858,226,200	-	-	5,222	2,858,231,422
Balance as at 31 December 2025	10,676,207,460,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	13,344,384,278	22,731,972,844	4,961,668,835,373	600,476,332,085	18,662,141,316,311

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25. Share capital, share premium and treasury shares

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,067,620,746	10,676,207,460,000	735,553,179	7,355,531,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000
Share premium		3,648,154,315,858		3,648,755,415,858

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

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

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

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Beginning balance – 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")	5,255,924	52,559,240,000	8,091,300	80,913,000,000
Closing balance – currently in circulation	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000

26. Dividends

The Annual General Meeting on 25 April 2025 and the Resolution of the Board of Directors on 26 June 2025 approved the resolution to distribute first advance dividends by cash for the year 2025 amounting to VND2,628,624 million (2024: distribute dividend by cash for the year 2023 and 2024 of VND16,120,204 million in total and VND6,884,059 million, respectively).

27. Off balance sheet items

(a) Lease commitment

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

	31/12/2025	1/1/2025
	VND	VND
Within 1 year	73,824,920,104	1,351,681,366,000
Within 2 to 5 years	63,620,038,424	376,033,745,550
More than 5 years	272,343,137,062	262,557,394,520
	409,788,095,590	1,990,272,506,070

(b) Capital expenditure commitments

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

	31/12/2025	1/1/2025
	VND	VND
Approved and contracted	603,330,343,916	401,633,095,455
Approved but not contracted	642,661,381,206	691,916,992,990
	1,245,991,725,122	1,093,550,088,445

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,320,885	34,497,740,099	977,226	24,672,670,973
EUR	170	5,207,779	181	4,742,593
THB	34,051,886	27,649,990,461	38,371,038	27,665,513,287
		62,152,938,339		52,342,926,853

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28. 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:

	2025	2024
	VND	VND
Total revenue		
Sales of goods	30,648,973,099,766	31,015,844,301,721
Other sales	165,090,470,889	139,629,817,273
	30,814,063,570,655	31,155,474,118,994
Less revenue deductions		
Sales discounts	171,332,797,029	147,880,060,893
Sales returns	86,194,167,685	110,368,432,864
	257,526,964,714	258,248,493,757
Net revenue	30,556,536,605,941	30,897,225,625,237

29. Cost of sales and services provided

	2025	2024
	VND	VND
Total cost of sales and services provided		
Goods sold	16,393,245,593,504	16,205,469,886,687
Other cost of sales	131,195,295,048	163,446,526,380
Allowance for inventories	125,753,091,332	123,623,971,951
	16,650,193,979,884	16,492,540,385,018

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30. Financial income

	2025	2024
	VND	VND
Interest and other income from term deposits at banks, trading securities and other investing activities	648,197,443,498	1,424,218,095,858
Interest income from loans provided to related parties	418,642,409,859	310,218,603,068
Interest income from loans provided to a third party	-	29,881,643,836
Foreign exchange gains	34,906,171,354	36,260,190,086
Other financial income	27,453,000	80,434,180
	1,101,773,477,711	1,800,658,967,028

31. Financial expenses

	2025	2024
	VND	VND
Interest expense on borrowings from banks	494,407,157,679	327,528,532,894
Foreign exchange losses	15,855,292,385	26,577,951,047
Loans arrangement fees	13,918,316,394	6,959,644,657
Other financial expenses	32,842,622,883	16,842,654,546
	557,023,389,341	377,908,783,144

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32. Selling expenses

	2025	2024
	VND	VND
Advertising, promotion and sale support expenses	4,040,324,681,378	4,099,629,836,611
Logistic expenses	948,841,342,155	869,785,041,758
Staff costs	499,038,843,457	544,222,487,324
Exhibition expenses	103,052,871,112	231,460,947,182
Marketing research expenses	43,796,582,237	40,721,874,924
Leased line system and information technology services	38,056,770,763	36,267,425,401
Others	75,995,163,074	81,898,734,953
	5,749,106,254,176	5,903,986,348,153

33. General and administration expenses

	2025	2024
	VND	VND
Staff costs	397,752,744,877	392,089,078,502
Office rental expenses	126,453,349,523	73,584,542,917
Leased line system and information technology services	78,538,817,346	64,394,636,923
Research and development expenses	76,281,837,078	82,541,878,810
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	56,346,949,346	53,223,943,156
Amortisation of goodwill	24,292,234,740	23,001,973,788
Depreciation and amortisation of fixed assets	24,212,408,325	25,126,654,306
Others	236,380,731,759	261,960,190,264
	1,020,259,072,994	975,922,898,666

34. Income tax

(a) **Recognised in the consolidated statement of income**

	2025	2024
	VND	VND
Current tax expense		
Current year	936,366,249,720	1,130,901,603,825
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	937,348,355,376	1,127,794,091,580
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	63,426,302,313	(44,018,756,162)
Income tax expense	1,000,774,657,689	1,083,775,335,418

(b) **Reconciliation of effective tax rate**

	2025	2024
	VND	VND
Accounting profit before tax	7,764,923,372,276	9,004,312,866,417
Tax at the Company's income tax rate	1,552,984,674,455	1,800,862,573,283
Tax loss utilised	(199,765,231)	(15,316,520)
Effect of incentive tax rates in subsidiaries	(556,463,618,282)	(712,992,439,347)
Tax exempt income	(1,017,701,289)	-
Effect of share of profit in an associate	(16,591,385,929)	(13,013,035,243)
Non-deductible expenses	12,614,968,087	3,827,080,811
Effect of amortisation of goodwill	4,858,446,947	4,600,394,758
Change in unrecognised deferred tax assets (*)	3,606,933,275	3,613,589,921
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	1,000,774,657,689	1,083,775,335,418

(*) *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.*

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(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 audit and review 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.

35. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025	2024
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund	6,667,152,294,616	7,803,275,518,996

(ii) Weighted average number of ordinary shares

	2025	2024
	Share	Shares (as restated)
Issued ordinary shares at the beginning of the year – currently in circulation	724,637,791	716,546,491
Effect of shares issued during the year	254,756,338	3,222,866
	979,394,129	719,769,357
Effect of bonus shares to be issued (*) (Note 37)	220,360,804	161,945,993
Weighted average number of ordinary shares during the year – currently in circulation	1,199,754,933	881,715,350

(iii) Basic earnings per share

	2025	2024
	VND / share	VND/share (as restated)
Basic earnings per share	5,557	8,850

(*) The weighted average number of ordinary shares during the year – currently in circulation for the year ended 31 December 2025 has been calculated and for the year ended 31 December 2024 have been retrospectively adjusted to reflect the bonus shares issued in January 2026 (Note 37). Basic earnings per share for the year ended 31 December 2024 have also been retrospectively restated to reflect the issuance of these bonus shares

(b) Diluted earnings per share

As at 31 December 2025 and 1 January 2025, the Company did not have any dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

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36. Significant transactions and balances with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025	2024	31/12/2025	1/1/2025
		VND	VND	VND	VND
Ultimate parent company					
Masan Group Corporation	Sales of goods	74,842,406	47,315,354	-	-
	Management fee	1,123,362,008	1,035,759,721	-	-
	Service fee recharged	13,567,309,932	45,574,223,556	(13,414,116,518)	(48,077,533,640)
	Interest income from bonds	82,739,814,300	-	-	-
Intermediate parent companies					
The SHERPA Company Limited	Sales of goods	23,861,111	118,194,446	-	7,079,999
	Purchases of services	3,176,191,099	-	(3,493,810,209)	-
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sales of goods	51,756,099	54,940,639	15,313,198	5,372,399
	Purchases of services	39,941,882,073	36,058,759,337	(33,483,567,522)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as Masan Consumer Holdings Company Limited")	Capital contribution received	692,452,670,000	-	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	2,091,037,808,223	1,225,338,790,255	5,055,037,808,223	3,891,769,338,195
	Collection of loans by cash	927,769,338,195	690,000,000,000	-	-
	Interest income from loans receivable	363,835,928,349	302,313,223,135	-	-
	Collection of interest receivable by cash	72,798,120,126	110,248,767,124	-	-
	Dividends declared	1,851,496,030,000	21,349,030,011,000	-	-
	Dividends paid by cash	1,851,496,030,000	21,349,030,011,000	-	-
Associate					
Cholimex Food Joint Stock Company	Dividends received	13,296,085,000	13,296,085,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025	2024	31/12/2025	1/1/2025
		VND	VND	VND	VND
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	134,842,247,961	122,870,049,462	8,808,005,261	10,617,506,238
	Sales of fixed assets	-	571,353,653	-	-
	Purchases of goods and services	80,047,170,372	82,996,174,762	(1,979,457,938)	(197,726,326)
	Purchases of fixed assets	-	42,159,743,334	-	-
	Distribution services revenue	64,034,573,590	58,364,765,999	-	-
	Payables for receipt on behalf of distribution services	-	-	(225,628,415,728)	(155,967,769,673)
	Reimbursement of selling and logistics expenses	73,761,066,725	68,785,511,159	3,765,641,948	-
Masan Brewery PY One Member Company Limited	Sales of goods	139,377,961	69,887,669	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	-	54,977,123,287	144,977,123,287	144,977,123,287
	Interest income from loans receivable	7,723,741,784	4,977,160,756	7,859,395,691	135,653,907
Masan Brewery Distribution One Member Company Limited	Sales of goods	855,604,403	8,282,232,049	-	8,659,585,633
	Purchases of goods	2,165,713,639	1,468,484,948	(80,784,000)	-
	Management fee	21,374,268,687	31,288,842,882	23,347,932,339	34,417,727,170
	Payment in advance of goods	609,000	-	609,000	-
	Loans provided	-	100,000,000,000	100,000,000,000	100,000,000,000
	Collection of loans by cash	-	46,000,000,000	-	-
	Interest income from loans receivable	5,200,000,000	2,928,219,177	7,166,027,397	1,966,027,397
	Collection of interest receivable by cash	-	3,573,479,449	-	-
Masan Brewery HG One Member Company Limited	Sales of goods	406,373,284	697,456,640	344,334,240	485,816,575
	Purchases of goods and services	9,361,710,940	8,082,502,010	(1,225,109,415)	(917,678,870)
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	6,048,000,000	(599,017,126)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493

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36. Significant transactions and balances with related parties (continued)

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025	2024	31/12/2025	1/1/2025
		VND	VND	VND	VND
Other related parties					
Masan MEATLife Corporation	Sales of goods	24,486,106	17,272,221	5,070,000	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	26,741,368,006	24,515,402,071	4,281,090,600	12,628,950,121
MEATDeli HN Company Limited	Sales of goods	541,252,639	219,074,385	138,044,525	39,402,768
	Purchases of goods	2,625,482,400	1,311,981,600	(193,534,740)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sales of goods	305,988,721	369,860,794	79,680,637	22,731,589
	Purchases of goods and services	2,774,696,192	11,961,278,823	(78,232,298)	(346,111,687)
3F VIET Food Company Limited	Sales of goods	11,001,500	19,798,624	-	-
	Purchases of goods	13,256,000	43,268,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	360,623,858	254,144,503	309,257,770	3,240,000
	Purchases of goods	-	18,500,920	-	-
Nui Phao Mining Company Limited	Sales of goods	1,091,844,046	1,112,853,611	109,399,707	141,031,618
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods and services	5,612,999,500	8,744,327,374	(197,030,000)	(1,566,844,000)
	Reimbursement of office rental fee	-	336,911,040	-	-
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	2,178,737,288,251	1,932,664,094,085	715,046,809,185	621,946,587,008
	Purchases of goods and services	590,181,618,884	584,900,888,379	(37,203,425)	(21,250,763)
	Purchases of fixed assets	-	45,454,545	-	-
	Payment in advance of goods	32,128,550	37,000,000	32,128,550	37,000,000
	Reimbursement of office rental fee	24,037,700,773	22,943,864,180	8,923,404,640	6,689,049,661
	Payment discount and other sale support payable	30,286,344,170	21,863,202,843	-	-
	Other receivables	-	-	17,000,000	17,000,000

Form B 09 – 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	
		2025	2024	31/12/2025	1/1/2025
		VND	VND	VND	VND
Phuc Long Heritage Corporation	Sales of goods and services	8,549,524,305	8,537,527,343	1,021,529,013	1,073,215,608
	Sales of fixed assets	-	6,000,000	-	-
	Purchases of goods	7,322,969,998	9,108,386,526	(261,273,600)	(522,547,200)
	Management fee	-	158,213,488	-	170,870,567
Mobicast Joint Stock Company	Purchases of services	7,185,048,562	6,952,441,460	(21,378,884)	(294,392,013)
The Supra Corporation	Sales of goods	3,177,978,931	251,496,622	26,394,700	16,011,603
	Sales of fixed assets	161,915,142	-	-	-
	Purchases of services	738,684,316,626	11,860,225,744	(124,446,828,452)	(448,438,425)
	Management fee	-	580,346,492	-	626,774,211
Zenith Investment Company Limited	Other payables	-	-	(3,000,000)	(3,000,000)
	Office rental and management fees	75,358,878,703	20,993,965,408	(10,151,914,962)	(23,093,361,949)
	Prepaid office rental fees	-	-	1,399,888,939,090	-
	Purchases of trading securities	105,574,000,000	-	-	-
The WinX Corporation	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income from loans receivable	41,882,739,726	-	41,882,739,726	-
	Purchase of services	835,142,186	-	-	-
Vietnam Technological and Commercial Joint Stock Bank (*)	Sales of goods and services	3,668,596,314	-	772,895,150	-
	Service fee recharged	-	6,743,062,666	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	2,592,779,525,558	-	-
Key management personnel (**)	Remuneration to key management personnel	30,346,592,868	49,176,930,097	-	-

(*) As at 31 December 2025 and 1 January 2025, the Company and its subsidiaries had current and term deposit, loans accounts and certificates of deposits 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 years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025, the Company provided guarantees over the bank loans of a related party with the carrying value of VND103,739 million (1/1/2025: VND119,061 million).

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Directors, Audit Committee and Chief Executive Officer of the Company were as follows:

Name	Position	2025 VND	2024 VND
Board of Directors			
<i>Fee and bonus</i>			
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	-	-
Mr. Truong Nhat Quang (from 13 November 2025)	Member	-	-
Ms. Nguyen Thu Hien (until 13 November 2025)	Member	-	-
Audit Committee			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Nhat Quang (from 17 November 2025)	Chairman	-	-
Ms. Nguyen Thu Hien (until 17 November 2025)	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	5,800,722,696	6,712,296,041

37. Post balance sheet events

In November 2025, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement: (i) a plan to distribute treasury shares to existing shareholders at the rate of 1.03% (10,000:103) (01 share will entitle the holder to 01 right to receive shares distributed from treasury shares, and for every 10,000 rights, the holder will receive an additional 103 shares); and (ii) a plan to issue shares to increase charter capital from share premium at the rate of 21.47% (10,000:2,147) (01 share will entitles the holder to 01 right to subscribe for additional issued shares, and for every 10,000 rights, the holder will receive 2,147 additional issued shares). In January 2026 and as at the date of this report, the Company has completely distributed 10,882,805 treasury shares and completely issued 226,872,799 ordinary shares from share premium to shareholders.

In December 2025, the Company's Board of Directors approved the resolution to the second 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 January 2026. The recognition and settlement of the dividends tool place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

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 financial statements.

Prepared by:



Phan Thi Thuy Hoa
 Chief Accountant

Approved by:

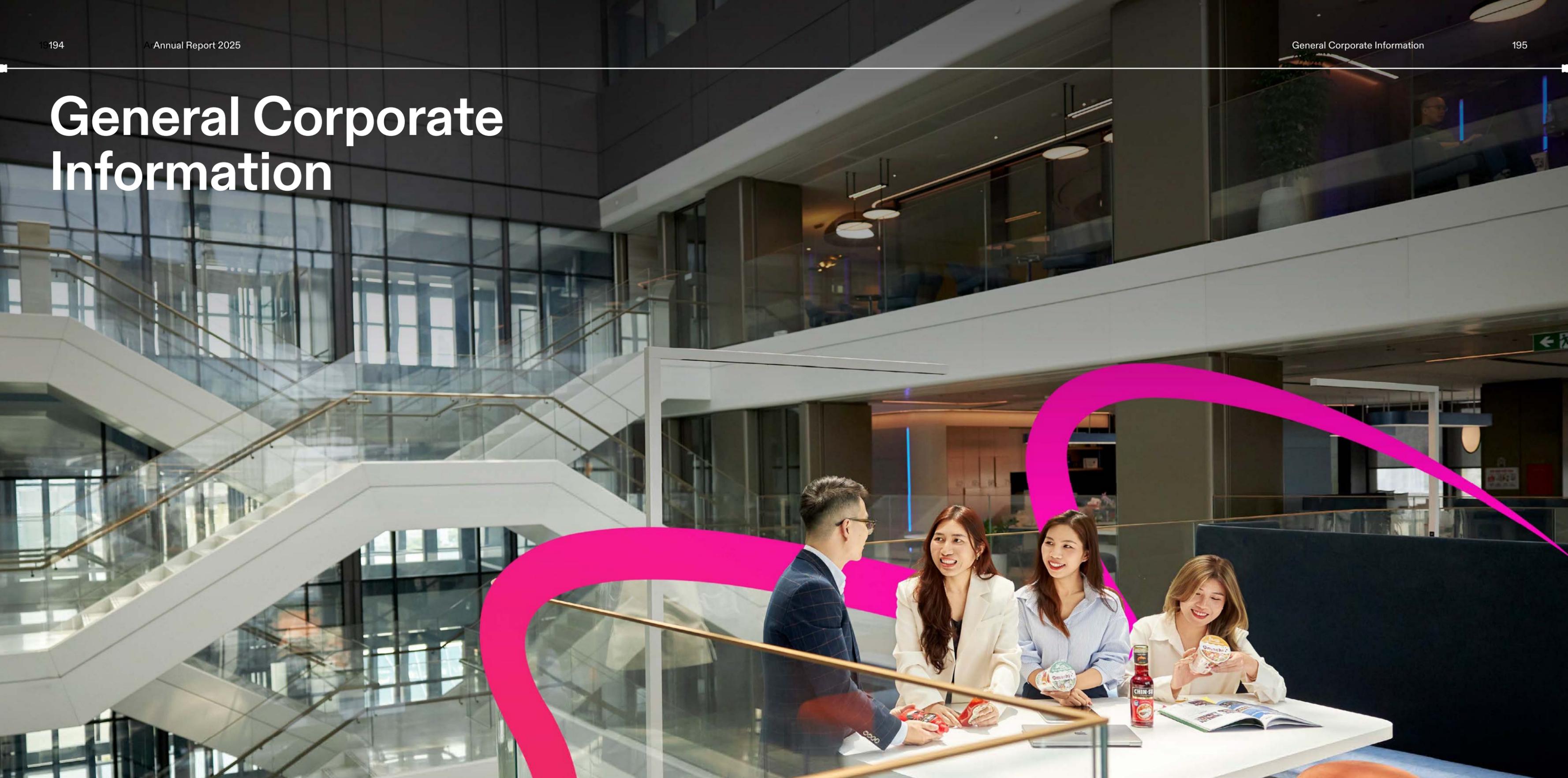


Huynh Viet Thang
 Chief Financial Officer



Nguyen Hoang Yen
 Authorised Representative

General Corporate Information



Overview of Masan Consumer Corporation

Company name (full)	MASAN CONSUMER CORPORATION
International trade name	MASAN CONSUMER CORPORATION
Abbreviation	MASAN CONSUMER CORP
Ticker symbol	MCH
Company logo	
Charter Capital	VND 10,676,207,460,000 ⁶
Paid-in Capital	VND 10,676,207,460,000 ⁷
Headquarters	23 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
Tel.	+84 28 6255 5660
Website	www.masanconsumer.com
Certificate of Incorporation	No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 31 May 2000, and amended for the 54th time on February 13, 2026.
Legal representative	Mr. Truong Cong Thang Position: Chief Executive Officer Mr. Danny Le Position: Chairman of the Board of Directors
Listed as a public company on	18 April 2008
Officially started trading on UPCoM on	5 January 2017
Official started trading on HOSE on	25 December 2025
Main business line	Food wholesale (code: 4632)
Area of operation	The company operates in the consumer goods business, primarily focusing on food wholesale, with registered business lines including:

⁶ The Company's registered is VND 12,944,935,450,000

⁷ The Company's paid-in charter capital is VND 12,944,935,450,000

Table 1: Registered business lines

No.	Name	Code
1	Food wholesale Details: Trading in food, foodstuffs, and processed foods (in accordance with Decision No. 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City); (excluding the global business, import, and distribution of goods on the List of goods for which foreign investors and economic organizations with foreign investment capital are banned from exercising rights to global business, import, or distribute according to the law).	4632 (Main)
2	Manufacture of pasta, noodles, and similar products Details: Food processing	1074
3	Manufacture of meals and ready-to-eat food Details: Food processing	1075
4	Processing and preservation of fruit and vegetables Details: Food processing (excluding butchering of livestock and poultry)	1010
5	Processing and preservation of seafood and seafood products Details: Food processing	1030
6	Processing and preservation of seafood and seafood products⁸ Details: Food processing	1020
7	Manufacture of other uncategorized food Details: Food processing Seasonings production (not at the headquarters)	1079
8	Manufacture of animal, poultry, and aquatic feeds. Details: Food processing	1080
9	Manufacture of other uncategorized chemical products Details: Manufacture of flavorings; manufacture of chemicals as food additives (excluding basic chemicals) (not at the headquarters)	2029
10	Wholesale of other household goods (Except for the global business, import, and distribution of goods included in the List of goods for which foreign investors and economic organizations with foreign investment capital are banned from exercising the rights to global business, import, or distribute according to the law)	4649

⁸ The General Meeting of Shareholders of the Company has approved the discontinuation of this business line

No.	Name	Code
	Wholesale trade	
	Details: Wholesale of household goods and personal care products. Wholesale of perfumes, cosmetics, and hygiene products. Wholesale of various supplies and chemicals for the cleaning industry (excluding highly toxic chemicals; businesses are only permitted to operate after meeting all legal requirements and must ensure compliance with these requirements throughout their operation); Buying and selling machinery, transport vehicles, spare parts, raw materials, general merchandise, electrical appliances, computers, office equipment, agricultural, forestry, and aquatic products, rubber, textiles, and handicrafts (in accordance with Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City); (excluding the global business, import, and distribution of goods listed in the List of goods foreign investors and economic organizations with foreign investment capital are banned from global business, importing, and distributing according to legal regulations).	4690
12	Manufacturing plastic-based products	2220
	Details: Manufacture of plastic packaging (excluding the manufacture of thermal insulation foam using R141b gas and pre-blended polyol HCFC-141b)	
13	Production of non-alcoholic beverages and mineral water	1104
	Details: Production of non-alcoholic beverages (not at the headquarters)	
14	Beverages wholesale	4633
	Details: Non-alcoholic beverages wholesale	
	Other specialized and uncategorized wholesales	
	(excluding wholesale of gas cylinders, liquefied petroleum gas (LPG), oil sludge, gold bars, hunting or sports firearms and ammunition, and metallic currency; excluding chemical wholesale from the headquarters; In compliance with Decision No. 64/2009/QĐ-UBND dated 31 July 2009, of the People's Committee of Ho Chi Minh City and Decision No. 79/2009/QĐ-UBND dated 17 October 2009, of the People's Committee of Ho Chi Minh City approving the agricultural product planning in Ho Chi Minh City); (excluding the global business, import, and distribution of goods on the List of goods foreign investors and economic organizations with foreign investment capital are banned from global business, import, or distribution according to the law)	4669



Overview of the establishment and development of Masan Consumer Corporation



September

The Group underwent restructuring to focus on the fast-moving consumer goods (FMCG) sector by transferring our entire 74.99% stake in Masan Jinju Joint Stock Company to Masan Consumer Holdings Co., Ltd. (now Masan Consumer Holdings) to concentrate on core product lines (Seasonings, Convenience Foods, Beverages, Coffee, and HPC) and only providing distribution services for Masan Jinju's processed meat products.

December

Café De Nam Joint Stock Company completed our merger with Vinh Hao Mineral Water Joint Stock Company. The Company simultaneously established Masan HG 2 Co., Ltd. to expand our production and distribution system for food, non-alcoholic beverages, and cosmetics in the Southwestern region of Vietnam.

3 March

The 2025 General Shareholders Meeting's Resolution approved the plan to delist the Company's shares from the UPCoM exchange and list them on the Ho Chi Minh City Stock Exchange (HOSE).

17 March

Masan Foods Co., Ltd. – a wholly owned subsidiary of the Group – completed the acquisition of 100% equity interest in Huong Giang Co., Ltd. specializing in processing and preserving seafood and seafood products.

21 September

In order to upgrade facilities and facilitate communication, the company's headquarters was relocated from MPlaza Saigon Building, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City (now 39 Le Duan Street, Saigon Ward, Ho Chi Minh City) to Masan Tower, 23 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City. (now 23 Le Duan Street, Saigon Ward, Ho Chi Minh City Ho Chi Minh City), is also where the headquarters of Masan Group Corporation is located.

18 December

The Company's shares (ticker symbol MCH) delisted from the UPCoM exchange.

25 December

The Company's shares (ticker symbol MCH) began trading on the HOSE exchange.

2022

2023

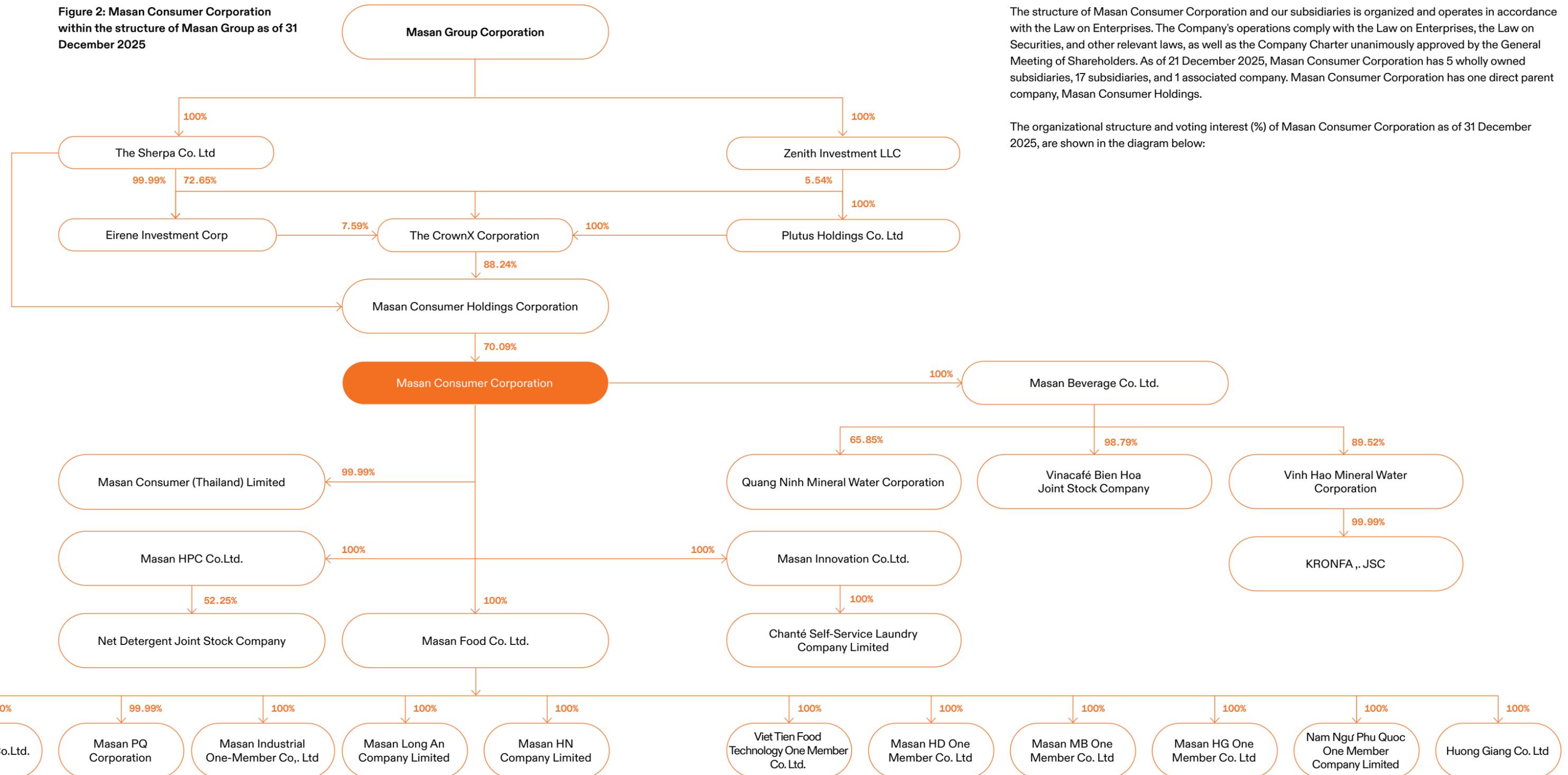
2025

Source: Masan Consumer Corporation



Organizational structure (and position within Masan Group)

Figure 2: Masan Consumer Corporation within the structure of Masan Group as of 31 December 2025



The structure of Masan Consumer Corporation and our subsidiaries is organized and operates in accordance with the Law on Enterprises. The Company's operations comply with the Law on Enterprises, the Law on Securities, and other relevant laws, as well as the Company Charter unanimously approved by the General Meeting of Shareholders. As of 21 December 2025, Masan Consumer Corporation has 5 wholly owned subsidiaries, 17 subsidiaries, and 1 associated company. Masan Consumer Corporation has one direct parent company, Masan Consumer Holdings.

The organizational structure and voting interest (%) of Masan Consumer Corporation as of 31 December 2025, are shown in the diagram below:

Source: Masan Consumer Corporation

Overview of subsidiaries and associates by business activity

Currently, Masan Consumer Corporation owns 22 direct and indirect subsidiaries and 1 associate, operating across diverse sectors, including seasonings, convenience foods, beverages coffee, and home and personal care (HPC).

The principal activities of Masan Consumer Corporation include investment capital management; distribution of seasonings, convenience foods, beverages coffee, and home and personal care products (HPC) such as laundry detergent and dishwashing liquid, and the production of certain flavoring ingredients for internal supply to manufacturing subsidiaries; 5 directly owned subsidiaries are primarily engaged in investment capital management in other subsidiaries; and 17 indirectly owned subsidiaries are primarily engaged in the manufacturing and trading of seasonings, convenience foods, beverages, coffee, and home and personal care products.

The majority of the Group's subsidiaries do not operate independently but are organized into a closely integrated operating system, enabling effective coordination to optimize the use of capital, supply chains, and the entire value chain from manufacturing and distribution to retail. Furthermore, many subsidiaries are not limited to producing a single product category but are able to flexibly expand into adjacent categories by leveraging existing manufacturing technologies, operating systems, and distribution channels.

Table 3 : Overview of Subsidiaries and Associate of the Group

No.	Company name	Abbreviation	Principal activities	Relationship	Percentage of ownership as of 31 December 2025	Headquarters
FOOD						
1	Masan Industrial One Member Company Limited	Masan Industrial Corporation	Seasonings and convenience food manufacturing	Indirect subsidiary	100%	Ho Chi Minh City
2	Masan PQ Corporation	Masan PQ	Seasonings manufacturing	Indirect subsidiary	99.99%	An Giang Province
3	Masan HD One Member Company Limited	Masan HD	Convenience food and seasonings manufacturing	Indirect subsidiary	100%	Hai Phong City
4	Masan MB One Member Company Limited (*)	Masan MB	Seasonings, convenience food, and beverage manufacturing	Indirect subsidiary	100%	Nghe An Province
5	Masan HG One Member Company Limited (*)	Masan HG	Seasonings and convenience food manufacturing	Indirect subsidiary	100%	Can Tho City
6	Nam Ngư Phu Quoc One Member Company Limited	Nam Ngư Phu Quoc	Seasonings manufacturing	Indirect subsidiary	100%	An Giang Province
7	Cholimex Food JSC	Cholimex	Seasonings manufacturing and trading	Indirect subsidiary	32.83%	Ho Chi Minh City
8	Masan Long An Company Limited (**)	Masan Long An	Seasonings and bottled water manufacturing	Indirect subsidiary	100%	Tay Ninh Province
9	Masan HN Company Limited (**)	Masan HN	Seasonings, convenience food manufacturing and packaging	Indirect subsidiary	100%	Ninh Binh Province
10	Masan HG 2 Company Limited (**)	Masan HG 2	Seasonings, convenience food, beverage manufacturing and packaging	Indirect subsidiary	100%	Can Tho City
11	Huong Giang Manufacturing Trading Service Company Limited	Huong Giang	Seafood and seafood products processing and preserving	Indirect subsidiary	100%	Lam Dong Province

Source: Masan Consumer Corporation

(*): Masan MB One Member Company Limited, Masan HG One Member Company Limited, and Masan Long An Company Limited operate in both the food and beverage categories.

(**): Masan Long An Company Limited, Masan HN Company Limited, and Masan HG 2 Company Limited are currently in the construction phase.

Table 3 : Overview of Subsidiaries and Associate of the Group (continued)

No.	Company name	Abbreviation	Principal activities	Relationship	Percentage of ownership as of 31 December 2025	Headquarters
BEVERAGE						
1	VinaCafé Bien Hoa Joint Stock Company	VinaCafé B.H	Beverage manufacturing and trading	Indirect subsidiary	98.79%	Dong Nai Province
2	Vinh Hao Mineral Water Joint Stock Company	Vinh Hao	Beverage manufacturing and trading	Indirect subsidiary	89.52%	Lam Dong Province
3	Krongpha Trading Service, and Production Joint Stock Company	Kronfa	Beverage manufacturing	Indirect subsidiary	89.52%	Khanh Hoa Province
4	Quang Ninh Mineral Water Corporation	QNW Corp	Beverage manufacturing and trading	Indirect subsidiary	65.85%	Quang Ninh Province
5	Viet Tien Food Technology One Member Company Limited	Viet Tien	Bottled water manufacturing	Indirect subsidiary	100%	Ho Chi Minh City
6	Masan MB One Member Company Limited (*)	Masan MB	Seasonings, convenience food, and beverage manufacturing	Indirect subsidiary	100%	Nghe An Province
7	Masan HG One Member Company Limited (*)	Masan HG	Seasonings, convenience food, and beverage manufacturing	Indirect subsidiary	100%	Can Tho City
8	Masan Long An Company Limited (*) (**)	Masan Long An	Seasonings and bottled water manufacturing	Indirect subsidiary	100%	Tay Ninh Province
HOME PERSONAL CARE						
1	Net Detergent Joint Stock Company	NETCO	Home and personal care products manufacturing and trading	Indirect subsidiary	52.25%	Dong Nai Province
2	Chanté Self-Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”)	Chanté	Providing laundry services	Indirect subsidiary	100%	Ho Chi Minh City
OTHER INDUSTRIES						
1	Masan Consumer (Thailand) Limited	MTH	Distribution	Directly owned subsidiary	99.99%	Thailand
2	Masan HPC Co.Ltd.	Masan HPC	Investment capital management	Directly owned subsidiary	100%	Ho Chi Minh City
3	Masan Innovation Co.Ltd.	Masan Innovation	Distribution	Directly owned subsidiary	100%	Ho Chi Minh City
4	Masan Food Company Limited	Masan Food	Investment capital management	Directly owned subsidiary	100%	Quang Ninh Province
5	Masan Beverage Company Limited	Masan Beverage	Investment capital management	Directly owned subsidiary	100%	Ho Chi Minh City

Source: Masan Consumer Corporation

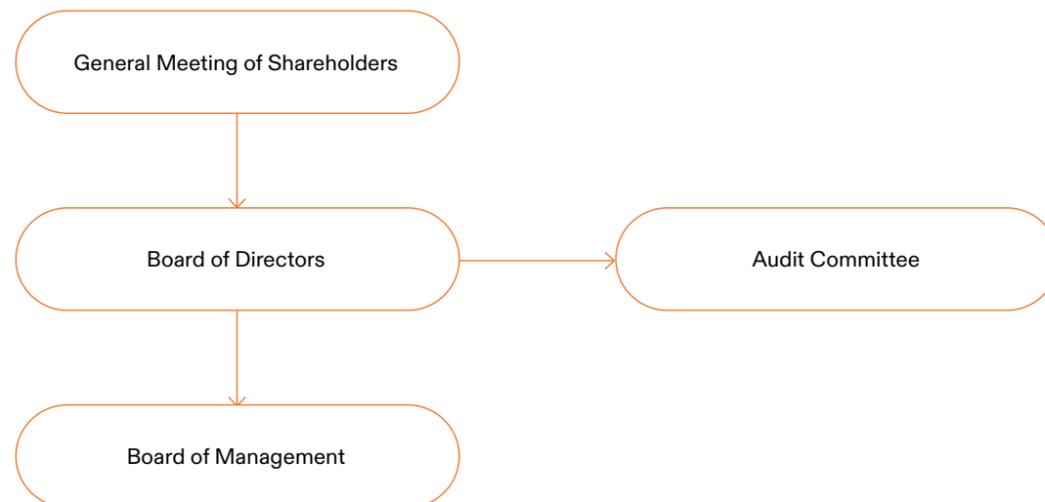
(*): Masan MB One Member Company Limited, Masan HG One Member Company Limited, and Masan Long An Company Limited operate in both the food and beverage categories.

(**): Masan Long An Company Limited, Masan HN Company Limited, and Masan HG 2 Company Limited are currently in the construction phase.

Governance Structure and Management of Masan Consumer Corporation

Masan Consumer Corporation is organized and operates in accordance with the Law on Enterprises approved by the National Assembly of the Socialist Republic of Vietnam. The Company's operations comply with the Law on Enterprises, the Law on Securities, and other relevant laws, as well as the Company Charter unanimously approved by the General Meeting of Shareholders. The Company's management structure in 2025 is as follows:

Figure 3: Governance Structure and Management of Masan Consumer Corporation



Source: Masan Consumer Corporation

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest decision making authority of the Company. The GMS decides on matters prescribed by law and the Company's Charter.

The annual GMS is convened once each year. In addition to the annual meeting, extraordinary GMS meetings may be convened as required. The venue of a GMS meeting shall be the location where the chairperson attends the meeting and must be within the territory of Vietnam. The annual GMS must be held within four (04) months from the end of the financial year. Where necessary, the Board of Directors may decide to extend the time limit for convening the annual GMS, but such extension shall not exceed six (06) months from the end of the financial year.

Board of Directors

The Board of Directors (BOD) is the governing body of the Company and has full authority to act on behalf of the Company to decide and exercise the Company's rights and obligations, except for those falling within the authority of the GMS. The BOD approves resolutions and decisions through voting at meetings or by collecting written opinions. Each BOD member has one vote. The BOD may adopt a resolution to authorize the Chairman of the BOD to act on our behalf in making decisions or exercising specific rights and obligations as prescribed by the Company's Charter.

The BOD of Masan Consumer Corporation currently consists of 06 members. Members of the BOD are elected and dismissed by the GMS. The BOD is responsible for supervising and directing the Company's business activities and affairs, and has the authority to appoint key management personnel as well as the responsibility to supervise their performance. The Chairman of the BOD is elected and dismissed by the BOD. Where deemed necessary, upon the Chairman's proposal, the BOD may elect one or more Vice Chairpersons from among our members. The Chairman of the BOD shall not concurrently hold the position of Chief Executive Officer of the Company.

No.	Full Name	Position
1	Mr. Danny Le	Chairman
2	Mr. Truong Cong Thang	Member of the Board of Directors cum Chief Executive Officer
3	Ms. Nguyen Hoang Yen	Member of the Board of Directors cum Deputy CEO
4	Mr. Nguyen Thieu Quang	Member of the Board of Directors cum Members of Audit Committee
5	Ms. Nguyen Thi Thu Ha	Independent Board Member
6	Mr. Truong Nhat Quang	Independent Board Member and Chairman of the Audit Committee

Source: Masan Consumer Corporation

Audit Committee

The Audit Committee is a specialized unit under the Board of Directors, consisting of at least 02 members. Currently, the Audit Committee of Masan Consumer Corporation consists of 02 members.

The Audit Committee has the rights and obligations stipulated in the Company's Charter, primarily including the following:

- To monitor the truthfulness of the Company's financial statements and formal announcements relating to the Company's financial performance.
- Review the internal control and risk management systems.
- Review transactions with related parties falling under the approval authority of the BOD or the GMS, and providing recommendations on transactions requiring such approval.
- Supervise the Company's internal audit function.
- Recommend the appointment of the independent auditing firm, audit fees, and key terms of the audit engagement for approval by the Board of Directors prior to submission to the annual General Meeting of Shareholders.
- Monitor and evaluate the independence and objectivity of the independent auditing firm and the effectiveness of the audit process, particularly where the Company engages the auditor for non-audit services.
- Oversee compliance with applicable laws and regulations, requirements of regulatory authorities, and the Company's internal rules and policies.
- Have the right to access documents relating to the Company's operations and to communicate with other BOD members, the Chief Executive Officer, and the Chief Accountant to collect information necessary for the performance of our duties.
- Have the right to request representatives of the authorized auditing firm to attend Audit Committee meetings and respond to matters related to the audited financial statements.
- Engage external legal, accounting, or other consulting services when necessary.
- Develop and submit risk detection and management policies to the BOD, and propose measures to address risks arising from the Company's operations.
- Prepare and submit written reports to the BOD upon detecting that a member of the BOD or the Chief Executive Officer has failed to fully perform their responsibilities as prescribed by the Law on Enterprises and the Company's Charter.
- Develop the operational regulations of the Audit Committee and submit them to the BOD for approval.
- Exercise other rights and obligations as prescribed by law.

The Audit Committee comprises:

No.	Full Name	Position
1	Mr. Truong Nhat Quang	Independent Board Member cum Chairman of the Audit Committee
2	Mr. Nguyen Thieu Quang	Member of the Board of Directors cum Members of Audit Committee

Source: Masan Consumer Corporation

Board of Management, Chief Financial Officer, and Chief Accountant

Board of Management of the Company is appointed and dismissed by the Board of Directors. The CEO and other senior executives are responsible for formulating the Company's development strategies, supervising and allocating work to employees, overseeing financial and accounting matters, managing capital, and maintaining the Company's internal control system. As at present, Board of Management of Masan Consumer Corporation comprises 04 members, 01 Chief Financial Officer and 01 Chief Accountant.

The Chief Executive Officer has the following rights and obligations:

- To execute resolutions and decisions of the BOD and the GMS, as well as the Company's business and investment plans approved by the BOD and GMS;
- To decide on the investment in or disposal of the Company's assets with a value of less than 1% of the total assets as recorded in the latest audited consolidated financial statements. This provision does not apply to contracts and transactions falling under the BOD's approval authority as prescribed by the Company's Charter.
- To decide on contracts for purchase, sale, borrowing, lending, and other agreements with a value of less than 35% of the total assets as recorded in the latest audited consolidated financial statements. This provision does not apply to contracts and transactions that fall under the approval authority of the BOD or GMS as prescribed by the Company's Charter;
- To decide on all matters relating to the Company's day-to-day business operations that do not fall under the authority of the BOD, including representing the Company in signing contracts to which the Company is a party, and organizing and managing daily production and business activities in accordance with best management practices;
- To decide on the number of employees, salaries, allowances, benefits, appointments, dismissals, and other terms and conditions related to employees' labor contracts;
- To propose measures to improve the Company's operations and management; and
- To exercise other rights and perform other obligations as prescribed by Law, the Company's Charter, internal regulations, and resolutions and decisions of the BOD.

List of Members of the Board of Management, Chief Financial Officer, and Chief Accountant:

No.	Full Name	Position
1	Mr. Truong Cong Thang	Member of the Board of Directors cum Chief Executive Officer
2	Ms. Nguyen Hoang Yen	Member of the Board of Directors cum Deputy CEO
3	Mr. Pham Hong Son	Deputy Chief Executive Officer
4	Mr. Pham Dinh Toai	Deputy Chief Executive Officer
5	Mr. Huynh Viet Thang	Chief Financial Officer
6	Ms. Phan Thi Thuy Hoa	Chief Accountant

Source: Masan Consumer Corporation

Information on the Parent Company, Subsidiaries, Controlled Entities, and Associates

Parent Company

Masan Consumer Corporation is a subsidiary of Masan Consumer Holdings Joint Stock Company (formerly MasanConsumerHoldings Company Limited), with the following details:

No. Parent Company

Masan Consumer Holdings (formerly Masan Consumer Holdings Company Ltd.)

- Date of establishment: 6 August 2009
- Business Registration Certificate: No. 0309269038, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 6 August 2009, with the 11th amendment dated 13 May 2025.
- Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Investment management consultancy
- Registered charter capital: VND 585,480,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Holdings in Masan Consumer Corporation:

1	Period	Ownership interest/ Charter capital	Voting rights
	31 December 2023	92 . 29%	93 . 69%
	31 December 2024	91 . 27%	92 . 65%
	31 December 2025	69 . 37%	70 . 09%

- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan Consumer Holdings (last 2 years to date): 0%

Source: Masan Consumer Corporation

Directly owned subsidiaries

Overview

Masan Consumer Corporation has 05 directly owned subsidiaries, as detailed below:

No. Directly owned subsidiary

Masan Food Company Limited (“Masan Food”)

- Date of establishment: 29 March 2011
- Business Registration Certificate: No. 0310730197, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 29 March 2011, with the 23rd amendment dated 19 April 2025.
- Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Investment capital management
- Registered charter capital: VND 4,188,500,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan Food:

1

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan Food in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Directly owned subsidiary

Masan Beverage Company Limited (“Masan Beverage”)

- Date of establishment: 28 May 2014
- Business Registration Certificate: No. 0312797567, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 28 May 2014, with the 10th amendment dated 11 September 2024.
- Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Investment capital management
- Registered charter capital: VND 4,315,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan Beverage:

2

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan Beverage in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

Directly owned subsidiaries

Overview

Masan Consumer Corporation has 05 directly owned subsidiaries, as detailed below (continued):

No. Directly owned subsidiary

Masan Consumer (Thailand) Limited (“MTH”)

- Date of establishment: 8 July 2016
- Business Registration Certificate: No. 010555910555, issued by the Department of Business Development of Thailand on 8 July 2016, with the 2nd amendment dated 21 February 2019.
- Address: No. 83, 4th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-district, Dusit District, Bangkok, Thailand.
- Principal activities: Distribution
- Registered charter capital: THB 100,000,005
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan Consumer (Thailand) Limited:

3

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	99.99%	99.99%
31 December 2024	99.99%	99.99%
31 December 2025	99.99%	99.99%

- Percentage of ownership interest and voting rights of Masan Consumer (Thailand) Limited in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Directly owned subsidiary

Masan HPC Co., Ltd. (“Masan HPC”)

- Date of establishment: 20 December 2019
- Business Registration Certificate: No. 0316076125, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 20 December 2019, with the 2nd amendment dated 27 September 2025.
- Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Investment capital management
- Registered charter capital: VND 605,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan HPC:

4

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan HPC in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

Directly owned subsidiaries

Overview

Masan Consumer Corporation has 05 directly owned subsidiaries, as detailed below (continued):

No.	Directly owned subsidiary												
	<p>Masan Innovation Company Limited (“Masan Innovation”)</p> <ul style="list-style-type: none"> Date of establishment: 9 December 2019 Business Registration Certificate: No. 0316630008, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 9 December 2019, with the 4th amendment dated 22 September 2025. Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam. Principal activities: Distribution Registered charter capital: VND 60,000,000,000 Capital contribution status: Fully contributed. Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan Innovation: <table border="1"> <thead> <tr> <th>Period</th> <th>Ownership interest/ Charter capital</th> <th>Voting rights</th> </tr> </thead> <tbody> <tr> <td>31 December 2023</td> <td>100.00%</td> <td>100.00%</td> </tr> <tr> <td>31 December 2024</td> <td>100.00%</td> <td>100.00%</td> </tr> <tr> <td>31 December 2025</td> <td>100.00%</td> <td>100.00%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Percentage of ownership interest and voting rights of Masan Innovation in Masan Consumer Corporation (last 2 years to date): 0% 	Period	Ownership interest/ Charter capital	Voting rights	31 December 2023	100.00%	100.00%	31 December 2024	100.00%	100.00%	31 December 2025	100.00%	100.00%
Period	Ownership interest/ Charter capital	Voting rights											
31 December 2023	100.00%	100.00%											
31 December 2024	100.00%	100.00%											
31 December 2025	100.00%	100.00%											

Source: Masan Consumer Corporation

Financial information

Table 4 : Financial information of the Company's direct subsidiaries
Unit: VND million

Year	Company	Net revenue	Profit/(loss) after tax	Total Assets	Owners' Equity
2024	Masan Food Company Limited	-	3,974,499	4,103,377	3,999,459
	Masan Beverage Company Limited	-	842,526	4,319,795	4,317,562
	Masan Consumer (Thailand) Limited	63,401	(11,080)	32,434	18,486
	Masan HPC Co. Ltd.	-	61,526	608,283	608,007
	Masan Innovation Co. Ltd.	-	76	48,777	48,753
2025	Masan Food Company Limited	-	4,713,619	4,403,131	4,189,783
	Masan Beverage Company Limited	-	1,575,657	4,419,570	4,319,367
	Masan Consumer (Thailand) Limited	67,190	(10,484)	33,513	10,524
	Masan HPC Co. Ltd.	-	78,568	610,787	610,503
	Masan Innovation Co. Ltd.	-	801	49,578	49,554

Source: Masan Consumer Corporation

Except for Masan Consumer (Thailand) Limited, the remaining direct subsidiaries of Masan Consumer Corporation primarily hold equity interests in indirectly owned subsidiaries and associates. Therefore, these entities do not generate revenue from sales of goods or the provision of services.

The Company makes provisions in accordance with Paragraph 8 of Vietnamese Accounting Standard (VAS) No. 01 – General Standards, and Clause 9, Article 40, and Point b, Clause 1.1, Article 45 of Circular No. 200/2014/TT-BTC on guidelines for accounting policies for enterprises.

When preparing the separate financial statements, the Company reviewed and assessed the value of the investments in subsidiaries based on the financial information and actual operating conditions of each subsidiary. The assessment results indicate that there are no signs of material impairment in the value of the investments or material risks of capital loss regarding these investments. Therefore, the Company determined that making provisions for impairment losses on investments in subsidiaries as of the year-end reporting periods of 2025 is not necessary, and that this accounting treatment is consistent with current accounting regulations.

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows:

No. Indirect subsidiary

Masan Industrial One Member Company Limited (“Masan Industrial”)

- Date of establishment: 10 June 2002
- Business Registration Certificate: No. 3700424923, first issued by the Department of Planning and Investment of Binh Duong Province (now the Ho Chi Minh City Department of Finance) on 10 June 2002; 21st amendment registered on 27 February 2026.
- Address: Lot 06, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Seasonings and convenience food manufacturing
- Registered charter capital: VND 800,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Masan Industrial:

1

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Ownership and voting rights of Masan Industrial in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Viet Tien Food Technology One Member Company Limited (“Viet Tien”)

- Date of establishment: 10 May 2001
- Business Registration Certificate: No. 0302318078, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 10 May 2001, with the 17th amendment dated 18 August 2025.
- Address: Lot III-10, Road No.1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Bottled water manufacturing
- Registered charter capital: VND 33,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Viet Tien:

2

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Ownership and voting rights of Viet Tien in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Masan PQ Corporation (“Masan PQ”)

- Date of establishment: 27 June 2007
- Business Registration Certificate: No. 1700544328, first issued by the Department of Planning and Investment of Kien Giang Province (now the Department of Finance of An Giang Province) on 27 June 2007; 7th amendment registered on 31 July 2025.
- Address: Group 1, Suoi Da Hamlet, Duong To Commune, Phu Quoc Special Zone, An Giang Province, Vietnam.
- Principal activities: Seasonings manufacturing
- Registered charter capital: VND 70,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan PQ:

3

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	99.99%	99.99%
31 December 2024	99.99%	99.99%
31 December 2025	99.99%	99.99%

- Percentage of ownership interest and voting rights of Masan PQ in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Masan Long An Company Limited (“Masan Long An”)

- Date of establishment: 23 January 2019
- Business Registration Certificate: No. 1101905952, first issued by the Department of Planning and Investment of Long An Province (now the Department of Finance of Tay Ninh Province) on 23 January 2019; 2nd amendment registered on 21 July 2025.
- Address: Hamlet 2, Thanh Loi Commune, Tay Ninh Province, Vietnam.
- Principal activities: Seasonings and bottled water manufacturing
- Registered charter capital: VND 264,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Masan Long An:

4

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Ownership and voting rights of Masan Long An in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Masan HD One Member Company Limited (“Masan HD”)

- Date of establishment: 13 March 2009
- Business Registration Certificate: No. 0800570880, first issued by the Department of Planning and Investment of Hai Duong Province (now the Department of Finance of Hai Phong City) on 13 March 2009, 8th amendment registered on 30 July 2025.
- Address: Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Phong City, Vietnam.
- Principal activities: Manufacture of convenience foods and seasonings
- Registered charter capital: VND 68,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan HD:

5

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan HD in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Masan MB One Member Company Limited (“Masan MB”)

- Date of establishment: 20 October 2014
- Business Registration Certificate: No.2901738808, first issued by the Department of Planning and Investment of Nghe An Province (now the Department of Finance of Nghe An Province) on 20 October 2014, 7th amendment registered on 01 August 2025.
- Address: Zone B, Nam Cam Industrial Park - Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An Province, Vietnam.
- Principal activities: Manufacture of seasonings, convenience foods, and beverages
- Registered charter capital: VND 620,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan MB:

6

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan MB in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Masan HG One Member Company Limited (“Masan HG”)

- Date of establishment: 11 June 2015
- Business Registration Certificate: No. 6300262818, first issued by the Department of Planning and Investment of Hau Giang Province (now the Department of Finance of Can Tho City) on 11 June 2015, 8th amendment registered on 25 February 2026.
- Address: Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam.
- Principal activities: Manufacture of seasonings, convenience foods, and beverages
- Registered charter capital: VND 942,500,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan HG:

7

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan HG in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Nam Ngur Phu Quoc One Member Company Limited (“Nam Ngur Phu Quoc”)

- Date of establishment: 21 June 2016
- Business Registration Certificate: No. 1702051991, first issued by the Department of Planning and Investment of Kien Giang Province (now the Department of Finance of An Giang Province) on 21 June 2016, 6th amendment registered on 31 July 2025.
- Address: Group 1, Suoi Da Hamlet, Duong To Commune, Phu Quoc Special Economic Zone, An Giang Province, Vietnam.
- Principal activities: Seasonings manufacturing
- Registered charter capital: VND 130,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Nam Ngur Phu Quoc:

8

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Ownership and voting rights of Nam Ngur Phu Quoc in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Masan HN Co., Ltd. ("Masan HN")

- Date of establishment: 5 August 2020
- Business Registration Certificate: No. 0700841110, first issued by the Department of Planning and Investment of Ha Nam Province (now the Department of Finance of Ninh Binh Province) on 5 August 2020, 2nd amendment registered on 30 July 2025.
- Address: Lot CN-08 & CN-14, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam.
- Principal activities: Seasonings, convenience food manufacturing and packaging
- Registered charter capital: VND 390,000,000,000
- Capital contribution status: Fully contributed.
- Percentage of ownership interest and voting rights of Masan Consumer Corporation in Masan HN:

9

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Percentage of ownership interest and voting rights of Masan HN in Masan Consumer Corporation (last 2 years to date): 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Masan HG 2 Company Limited ("Masan HG2")

- Date of establishment: 15 December 2022
- Business Registration Certificate: No. 6300356544, first issued by the Department of Planning and Investment of Hau Giang Province (now the Department of Finance of Can Tho City) on 15 December 2022, 2nd amendment registered on 19 August 2025.
- Address: Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam.
- Principal activities: Seasonings, convenience food, beverage manufacturing and packaging
- Registered charter capital: VND 275,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Masan HG2:

10

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	100.00%	100.00%
31 December 2024	100.00%	100.00%
31 December 2025	100.00%	100.00%

- Ownership interest and voting rights of Masan HG2 in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Vinacafé Bien Hoa Joint Stock Company (“VinaCafé B.H”)

- Date of establishment: 29 December 2004
- Business Registration Certificate: No. 3600261626, first issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 29 December 2004, 21st amendment registered on 11 September 2025.
- Address: Lot No. C.I.III-3+5+7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam.
- Principal activities: Beverage manufacturing and trading
- Registered charter capital: VND 265,791,350,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in VinaCafé B.H:

11	Period	Ownership interest/ Charter capital	Voting rights
	31 December 2023	98.79%	98.79%
	31 December 2024	98.79%	98.79%
	31 December 2025	98.79%	98.79%

- Ownership and voting rights of VinaCafé B.H in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Vinh Hao Mineral Water Corporation (“Vinh Hao”)

- Date of establishment: 9 March 1995
- Business Registration Certificate: No. 3400178402, first issued by the Department of Planning and Investment of Binh Thuan Province (now the Department of Finance of Lam Dong Province) on 9 March 1995, 24th amendment registered on 28 July 2025.
- Address: Vinh Son Hamlet, Vinh Hao Commune, Lam Dong Province, Vietnam.
- Principal activities: Beverage manufacturing and trading
- Registered charter capital: VND 131,963,660,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Vinh Hao:

12	Period	Ownership interest/ Charter capital	Voting rights
	31 December 2023	89.52%	89.52%
	31 December 2024	89.52%	89.52%
	31 December 2025	89.52%	89.52%

- Ownership and voting rights of Vinh Hao in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

Kronfa Joint Stock Company (“Kronfa”)

- Date of establishment: 8 August 2006
- Business Registration Certificate: No. 4500107830, first issued by the Department of Planning and Investment of Ninh Thuan Province (now the Department of Finance of Khanh Hoa Province) on 8 August 2006, 6th amendment registered on 30 July 2025.
- Address: Km 37, National Highway 27, Ninh Son Commune, Khanh Hoa Province, Vietnam.
- Principal activities: Beverage manufacturing
- Registered charter capital: VND 68,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Kronfa:

13

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	89.52%	99.999%
31 December 2024	89.52%	99.999%
31 December 2025	89.52%	99.999%

- Ownership and voting rights of Masan Group Corporation in Kronfa: 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Quang Ninh Mineral Water Corporation (“QNW Corp”)

- Date of establishment: 1 September 2004
- Business Registration Certificate: No. 5700379618, first issued by the Department of Planning and Investment of Quang Ninh Province (now the Department of Finance of Quang Ninh Province) on 1 September 2004, 11th amendment registered on 29 July 2025.
- Address: Group 3A, Area 4, Suoi Mo Street, Bai Chay Ward, Quang Ninh Province, Vietnam.
- Principal activities: Beverage manufacturing and trading
- Registered charter capital: VND 80,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in QNW Corp:

14

Period	Ownership interest/ Charter capital	Voting rights
31 December 2023	65.85%	65.85%
31 December 2024	65.85%	65.85%
31 December 2025	65.85%	65.85%

- Ownership and voting rights of QNW Corp in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No. Indirect subsidiary

NET Detergent Joint Stock Company (“NETCO”)

- Date of establishment: 1 July 2003
- Business Registration Certificate: No. 3600642822, first issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 1 July 2003, 18th amendment registered on 10 January 2026.
- Address: D4 Street, Loc An - Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam.
- Principal activities: Home and personal care products manufacturing and trading
- Registered charter capital: VND 223,983,740,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in NETCO:

15	Period	Ownership interest/ Charter capital	Voting rights
	31 December 2023	52 . 25%	52 . 25%
	31 December 2024	52 . 25%	52 . 25%
	31 December 2025	52 . 25%	52 . 25%

- Ownership and voting rights of NETCO in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

No. Indirect subsidiary

Chanté Self-Service Laundry Company Limited (“Chanté”) (formerly “Joins Pro Professional Laundry Company Limited”)

- Date of establishment: 9 November 2021
- Business Registration Certificate: No. 0317020365, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 9 November 2021, with the 4th amendment dated 23 September 2025.
- Address: No. 23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Principal activities: Providing laundry services
- Registered charter capital: VND 30,000,000,000
- Capital contribution status: Fully contributed.
- Ownership and voting rights of Masan Group Corporation in Chanté:

16	Period	Ownership interest/ Charter capital	Voting rights
	31 December 2023	100%	100%
	31 December 2024	100%	100%
	31 December 2025	100%	100%

- Ownership and voting rights of Chanté in Masan Group Corporation during the preceding two years and up to the present: 0%

Source: Masan Consumer Corporation

Indirect subsidiary of the Company

Overview

Masan Group Corporation has 17 indirect subsidiaries, the details of which are as follows (continued):

No.	Indirect subsidiary												
	<p>Huong Giang Trading and Production Company Limited (“Huong Giang”)</p> <ul style="list-style-type: none"> Date of establishment: 3 June 2010 Business Registration Certificate: No. 3400865980 first issued by the Department of Planning and Investment of Binh Thuan Province (now the Department of Finance of Lam Dong Province) on 3 June 2010, 5th amendment registered on 25 September 2025. Address: Binh An 2 Hamlet, La Gi Ward, Lam Dong Province, Vietnam. Principal activities: Processing and preserving seafood and seafood products. Registered charter capital: VND 140,000,000,000 Capital contribution status: Fully contributed. Ownership and voting rights of Masan Group Corporation in Huong Giang: <table border="1"> <thead> <tr> <th>Period</th> <th>Ownership interest/ Charter capital</th> <th>Voting rights</th> </tr> </thead> <tbody> <tr> <td>31 December 2023</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>31 December 2024</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>31 December 2025</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Ownership and voting rights of Huong Giang in Masan Group Corporation during the preceding two years and up to the present: 0% 	Period	Ownership interest/ Charter capital	Voting rights	31 December 2023	0%	0%	31 December 2024	0%	0%	31 December 2025	100%	100%
Period	Ownership interest/ Charter capital	Voting rights											
31 December 2023	0%	0%											
31 December 2024	0%	0%											
31 December 2025	100%	100%											

Source: Masan Consumer Corporation

Associate of the Company

Overview

Masan Group Corporation has one associate, with details as follows:

No.	Associate												
	<p>Cholimex Food Joint Stock Company (“Cholimex Food”)</p> <ul style="list-style-type: none"> Date of establishment: 19 July 2006 Business Registration Certificate: No. 0304475742, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 19 July 2006, with the 7th amendment dated 4 September 2025. Address: Lot C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam. Principal activities: Seasonings manufacturing and trading Registered charter capital: VND 81,000,000,000 Capital contribution status: Fully contributed. Ownership and voting rights of Masan Group Corporation in Cholimex Food: <table border="1"> <thead> <tr> <th>Period</th> <th>Ownership interest/ Charter capital</th> <th>Voting rights</th> </tr> </thead> <tbody> <tr> <td>31 December 2023</td> <td>32.83%</td> <td>32.83%</td> </tr> <tr> <td>31 December 2024</td> <td>32.83%</td> <td>32.83%</td> </tr> <tr> <td>31 December 2025</td> <td>32.83%</td> <td>32.83%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Ownership and voting rights of Cholimex Food in Masan Group Corporation during the preceding two years and up to the present: 0% 	Period	Ownership interest/ Charter capital	Voting rights	31 December 2023	32.83%	32.83%	31 December 2024	32.83%	32.83%	31 December 2025	32.83%	32.83%
Period	Ownership interest/ Charter capital	Voting rights											
31 December 2023	32.83%	32.83%											
31 December 2024	32.83%	32.83%											
31 December 2025	32.83%	32.83%											

Source: Masan Consumer Corporation

Information on changes in the Company's charter capital

At the time of establishment on 31 May 2000, the Company's charter capital was VND 15,000,000,000 (fifteen billion Vietnamese dong).

Since our establishment until 31 December 2025, the company has carried out 31 capital increases aimed at expanding our business operations, and has not undertaken any capital reductions. The current charter capital is VND 10,676,207,460,000 (Ten trillion six hundred seventy-six billion two hundred seven million four hundred sixty thousand dong), equivalent to 1,067,620,746 shares. Details of the capital increase history are as follows:

Table 5 : Information on changes in the Company's charter capital (continued)

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
2000	1	15.00	15.00	Contribution to charter capital	<ul style="list-style-type: none"> First business registration certificate No. 4103000082 issued by the Department of Planning and Investment of Ho Chi Minh City on 31 May 2000 (formerly Minh Viet Import Global business Industrial Company Limited)
2003	2	13.50	28.50	Merger with Viettien General Garment Joint Stock Company	<ul style="list-style-type: none"> Business Registration Certificate (5th amendment) dated 22 July 2003 Minutes of the Extraordinary General Meeting on 4 January 2003, of Viettien General Garment Joint Stock Company(merged company) and Minh Viet Import Global business Industrial Company Limited (acquiring company before the name change).
2004	3	16.50	45.00	Issuance to existing shareholders, private placement	<ul style="list-style-type: none"> Business registration certificate (8th amendment) dated 14 June 2004 General Meeting of Shareholders Resolution on capital increase.
Round 1 2006	4	27.25	72.25	Share issuance for dividend payment to employees and strategic shareholders	<ul style="list-style-type: none"> Business registration certificate (9th amendment) dated 20 July 2006; General Meeting of Shareholders Decision No. 13.06/QD_MST dated 7 July 2006
Round 2 2006	5	12.75	85.00	Issuance to strategic shareholders	<ul style="list-style-type: none"> Business registration certificate (9th amendment) dated 14 September 2006 General Meeting of Shareholders Resolution via written consent dated 28 August 2006
Round 1 2007	6	28.39	113.39	Share issuance for dividend payment	<ul style="list-style-type: none"> Business registration certificate (9th amendment) dated 28 February 2007; General Meeting of Shareholders Resolution via written consent dated 26 February 2007

Source: Masan Consumer Corporation

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
Round 2 2007	7	25.00	138.39	Share issuance under the Employees' Share Ownership Program (ESOP), private placement	<ul style="list-style-type: none"> Business registration certificate (9th amendment) dated 25 December 2007 General Meeting of Shareholders Resolution via written consent dated 26 February 2007 on ESOP issuance and General Meeting of Shareholders Resolution No. 16-07/QD/DHDCD on adjustment of the issuance plan
2008	8	118.80	257.19	Share issuance for dividend payment, bonus share issuance, private placement to strategic partners	<ul style="list-style-type: none"> Business registration certificate (9th amendment) dated 10 May 2008; General Meeting of Shareholders Resolution No. 40416/NQ-DHD-CD-08 dated 16 April 2008 Official correspondence No. 720/UBCK-QLPH dated 25 April 2008, from the State Securities Commission.
2009	9	372.81	630.00	Bonus share issuance: VND 360,067,720,000 ESOP issuance: VND 12,000,000,000 Private placement: VND 741,050,000	<ul style="list-style-type: none"> Business registration certificate (16th amendment) dated 11 June 2009 Annual General Meeting of Shareholders Resolution No. 0405/NQ-DHDCD-09 dated 5 April 2009 Official correspondence No. 761/UBCK-QLPH dated 7 May 2009, from the State Securities Commission.
2010	10	670.00	1,300.00	ESOP issuance: VND 40,000,000,000 Share issuance for dividend payment: VND 630,000,000,000	<ul style="list-style-type: none"> Business registration certificate (21st amendment) dated 29 September 2010 General Meeting of Shareholders Resolution No. 0331/NQ-DHDCD-10 dated 31 March 2010 Official correspondence No. 2829/UBCK-QLPH dated 8 September 2010, from the State Securities Commission approving the issuance of dividend payments. Official correspondence No. 3018/UBCK-QLPH dated 23 September 2010, from the State Securities Commission approving the issuance of ESOP.
Round 1 2011	11	144.44	1,444.44	Private placement	<ul style="list-style-type: none"> Business registration certificate (24th amendment) dated 1 June 2011 Extraordinary General Meeting Resolution No. 69/NQ-DHDCD-11 dated April 6, 2011 Official correspondence No. 1564/UBCK-QLPH dated 30 May 2011, from the State Securities Commission.

Source: Masan Consumer Corporation

Table 5 : Information on changes in the Company's charter capital (continued)

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
Round 2 2011	12	26.14	1,470.58	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (25th amendment) dated 21 June 2011 General Meeting of Shareholders Resolution No. 84/NQ-DHDCD-11 dated 24 April 2011 Official correspondence No. 1735/UBCK-QLPH dated 3 June 2011, from the State Securities Commission.
Round 3 2011	13	1,029.41	2,500.00	Share issuance for dividend payment	<ul style="list-style-type: none"> Business registration certificate (26th amendment) dated 20 July 2011 General Meeting of Shareholders Resolution No. 84/NQ-DHDCD-11 dated 24 April 2011 Official correspondence No. 1904/UBCK-QLPH dated 27 June 2011, from the State Securities Commission.
Round 1 2012	14	12.50	2,512.50	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (29th amendment) dated 8 June 2012 General Meeting of Shareholders Resolution No. 05/2012/NQ-DHDCD-MSD dated 23 April 2012. Official correspondence No. 1925/UBCK-QLPH dated 30 May 2012, from the State Securities Commission.
Round 2 2012	15	2,512.50	5,025.00	Share issuance for dividend payment	<ul style="list-style-type: none"> Business registration certificate (29th amendment) dated 8 June 2012 General Meeting of Shareholders Resolution No. 05/2012/NQ-DHDCD-MSD dated 23 April 2012. Official correspondence No. 1925/UBCK-QLPH dated 30 May 2012, from the State Securities Commission.
Round 1 2013	16	228.40	5,253.40	Private placement	<ul style="list-style-type: none"> Business registration certificate (30th amendment) dated 6 February 2013 General Meeting of Shareholders Resolution No. 25/2012/NQ-DHDCD via written consent dated 22 December 2012 Official correspondence No. 233/UBCK-QLPH dated 15 January 2013, from the State Securities Commission.
Round 2 2013	17	19.95	5,273.35	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (31st amendment) dated 1 July 2013 General Meeting of Shareholders Resolution No. 09/2013/NQ-DHDCD-MSD dated 22 April 2013 Official correspondence No. 2256/UBCK-QLPH dated 5 June 2013, from the State Securities Commission.
2014	18	39.90	5,313.26	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (33rd amendment) dated 27 June 2014 General Meeting of Shareholders Resolution No. 17/2014/NQ-DHDCD-MSD dated 23 April 2014 Official correspondence No. 3273/UBCK-QLPH dated 29 May 2014, from the State Securities Commission.

Source: Masan Consumer Corporation

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
2015	19	38.33	5,351.60	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (35th amendment) dated 6 August 2015 Annual General Meeting of Shareholders Resolution No. 01/2015/NQ-DHDCD-MSD dated 25 April 2015 Official correspondence No. 4196/UBCK-QLPH dated 2 July 2015, from the State Securities Commission.
2016	20	30.00	5,381.60	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (37th amendment) dated 4 August 2016 2016 Annual General Meeting of Shareholders Resolution No. 02/2016/NQ-DHDCD-MSD dated 26 April 2016 Official correspondence No. 3136/UBCK-QLPH dated 8 June 2016, from the State Securities Commission.
2017	21	49.73	5,431.33	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (40th amendment) dated 2 August 2017 Annual General Meeting of Shareholders Resolution No. 01/2017/NQ-DHDCD-MSD dated 20 April 2017 Official correspondence No. 4389/UBCK-QLPH dated 28 June 2017, from the State Securities Commission.
Round 1 2018	22	52.41	5,483.74	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (42nd amendment) dated 26 July 2018 Annual General Meeting of Shareholders Resolution No. 01/2018/NQ-DHDCD-MSD dated 24 April 2018 Official correspondence No. 4111/UBCK-QLPH dated 3 July 2018, from the State Securities Commission.
Round 2 2018	23	795.56	6,279.29	Bonus share issuance	<ul style="list-style-type: none"> Business registration certificate (43rd amendment) dated 14 September 2018 Annual General Meeting of Shareholders Resolution No. 01/2018/NQ-DHDCD-MSD dated 24 April 2018 Official correspondence No. 4968/UBCK-QLPH dated 10 August 2018, from the State Securities Commission.
Round 1 2019	24	30.49	6,309.78	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (44th amendment) dated 30 July 2019 Annual General Meeting of Shareholders Resolution No. 01/2019/NQ-DHDCD-MSD dated 24 April 2019 Official correspondence No. 4123/UBCK-QLPH dated 1 July 2019, from the State Securities Commission.
Round 2 2019	25	919.46	7,229.25	Issuance of shares to increase charter capital from owners' equity	<ul style="list-style-type: none"> Business registration certificate (45th amendment) dated 12 September 2019 Annual General Meeting of Shareholders Resolution No. 01/2019/NQ-DHDCD-MSD dated 24 April 2019 Official correspondence No. 4752/UBCK-QLPH dated 7 August 2019, from the State Securities Commission.

Source: Masan Consumer Corporation

Table 5 : Information on changes in the Company's charter capital (continued)

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
2020	26	38.69	7,267.94	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (47th amendment) dated 26 October 2020 Annual General Meeting of Shareholders Resolution No. 01/2020/NQ-DHDCD-MSD dated 30 June 2020 Official correspondence No. 5495/UBCK-QLPH dated 10 September 2020, from the State Securities Commission.
2022	27	6.68	7,274.62	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (48th amendment) dated 29 August 2022 Annual General Meeting of Shareholders Resolution No. 01/2022/NQ-DHDCD-MSD dated 28 April 2022 Official correspondence No. 5052/UBCK-QLPH dated 3 August 2022, from the State Securities Commission.
Round 1 2024	28	9.61	7,284.23	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (50th amendment) dated 31 January 2024 Annual General Meeting of Shareholders Resolution No. 01/2023/NQ-DHDCD-MSD dated 24 April 2023 Official correspondence No. 9451/UBCK-QLPH dated 29 December 2023, from the State Securities Commission.
Round 2 2024	29	71.30	7,355.53	ESOP issuance	<ul style="list-style-type: none"> Business registration certificate (51st amendment) dated 31 December 2024 Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-DHDCD-MSD dated 25 April 2024 Official correspondence No. 5371/UBCK-QLPH dated 22 August 2024, from the State Securities Commission.
Round 1 2025	30	3,268.12	10,623.65	Public offering of additional shares to existing shareholders	<ul style="list-style-type: none"> Certificate on registering for public offering of additional shares No. 24/GCN-UBCK dated 23 January 2025 General Meeting of Shareholders Resolution No. 03/2024/NQ-DHDCD-MSD dated 14 October 2024 Official correspondence No. 578/UBCK-QLCB dated 28 March 2025 Business registration certificate (52nd amendment) dated 11 April 2025
Round 2 2025	31	52.56	10,676.21	ESOP issuance	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Resolution No. 02/2025/NQ-DHDCD-MSD dated 25 April 2025 Official correspondence No. 3519/UBCK-QLPH dated 16 July 2025, from the State Securities Commission. Business registration certificate (53rd amendment) dated 4 September 2025

Source: Masan Consumer Corporation

The Company's capital increases have been disclosed in detail in the audited Report on Changes in Share Capital and Share Premium. The auditing bodies for these reports have issued unqualified opinions with no exceptions regarding the Company's capital increases.

Specifically, the opinion from KPMG Vietnam Limited, the organization that audited the most recent Report on Changes in Share Capital and Share Premium in 2025, is as follows:

“In our opinion, the Report on Changes in Share Capital and Share Premium of Masan Group Corporation as of 28 July 2025, and from 1 January 2025, to 28 July 2025 (hereinafter referred to as the “Capital Changes Report”) has been prepared, in all material respects, in accordance with the basis of preparation and accounting policies described in Note 2 of the Capital Changes Report.”

According to the aforementioned audited report, the charter capital of Masan Group Corporation as of 28 July 2025, was VND 10,676,207,460,000. In early 2026, the Company increased its charter capital to VND 12,944,935,450,000.

Year	Increase No.	Increase Amount (billion VND)	Charter capital after increase (billion VND)	Form of capital increase	Licensing authority
2026	32	2,268.73	12,944.94	Bonus shares	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Resolution No.04/2025/NQ-DHDCD-MSD dated 28/11/2025; Official correspondence from SSC No 9050/UBCK-QLCB dated 19/12/2025; Official correspondence from SSC No 817/UBCK-QLCB dated 23/01/2026; Business registration certificate (54th) dated 13/02/2026.

Source: Masan Consumer Corporation

Information on outstanding securities

Ordinary shares

Shareholder structure as of 31 December 2025:

Table 6: The Company's shareholder structure

No.	Category	Number of shareholders	Number of shares	% of charter capital
1	Domestic shareholders	3,622	892,515,261	83.60%
	Individuals	3,595	116,056,004	10.87%
	Organizations	27	776,459,257	72.73%
2	Foreign shareholders	226	164,190,097	15.38%
	Individuals	155	1,055,639	0.10%
	Organizations	71	163,134,458	15.28%
	Organizations with foreign investors holding more than 50% of charter capital	0	0	0.00%
3	Treasury shares	0	10,915,388	1.02%
TOTAL (1+2+3)		3,848	1,067,620,746	100.00%

Source: Masan Consumer Corporation

Preferred shares

None

Other types of securities

None.

The foreign ownership cap of the Company in accordance with the law:

Based on relevant international treaties and Vietnamese legal regulations regarding the Company's registered business lines, and as per Official Letter No. 8089/UBCK-PTTT dated November 27, 2024, from the State Securities Commission, regarding the notification of changes in business lines which do not result in any change to the foreign ownership cap of Masan Group Corporation, the foreign ownership cap of the Company remains at 50%.

The foreign ownership cap of the Company as approved by the General Meeting of Shareholders and stipulated in the Company Charter:

None.

Current foreign ownership ratio of the Company:

15.38% (according to the Shareholder List as of December 31, 2025).

Information on foreign ownership ratio

Employees policies

Human resource quality is one of the key factors determining long-term and sustainable development. Accordingly, the Company consistently places top priority, in our development strategy, on building a workforce with strong professional qualifications, high technical skills, and a professional working style

Number and structure of employees in the Company

As of December 31, 2025, the total number of employees of the Company was 1,215 while the total number of employees of the Group was 5,497. The Company's labor structure, broken down by gender, professional qualifications, and employment contract term, is presented in the table below.

Table 25: Group Labor Structure (Consolidated)

LABOR STRUCTURE	2023		2024		2025	
	Count	Ratio	Count	Ratio	Count	Ratio
By Gender						
Male	3,245	64%	3,423	65%	3,440	63%
Female	1,816	36%	1,867	35%	2,057	37%
By Qualification						
Postgraduate	65	1%	68	1%	75	1%
University Graduate	1,895	38%	1,995	38%	1,851	34%
College, Vocational School	1,136	22%	1,206	23%	1,194	22%
Entry-level and technical workers	421	8%	425	8%	393	7%
Unskilled labor	1,544	31%	1,596	30%	1,984	36%
By Contract term						
Employees not subject to labor contracts	-	0%	-	0%	-	0%
Indefinite-term contracts	3,092	61%	3,148	60%	2,805	51%
Fixed-term contracts (1-3 years)	1,879	37%	2,072	39%	2,618	48%
Seasonal contracts	90	2%	70	1%	74	1%
TOTAL	5,061	100.0%	5,290	100.0%	5,497	100.0%

Source: Masan Consumer Corporation

Table 26: Labor structure of the Company (Parent Company)

LABOR STRUCTURE	2023		2024		2025	
	Count	Ratio	Count	Ratio	Count	Ratio
By Gender						
Male	947	63%	1,041	63%	712	59%
Female	567	37%	613	37%	503	41%
By Qualification						
Postgraduate	50	3%	52	3%	62	5%
University Graduate	1,016	67%	1,121	68%	933	77%
College, Vocational School	211	14%	242	15%	167	14%
Entry-level and technical workers	57	4%	57	3%	18	1%
Unskilled labor	180	12%	182	11%	35	3%
By Contract term						
Employees not subject to labor contracts	-	0%	-	0%	-	0%
Indefinite-term contracts	767	51%	783	47%	653	54%
Fixed-term contracts (1–3 years)	736	49%	865	52%	559	46%
Seasonal contracts	11	1%	6	0.4%	3	0%
TOTAL	1,514	100.0%	1,654	100.0%	1,215	100%

Source: Masan Consumer Corporation

Working conditions

Working hours and rest periods for employees at Masan Group Corporation comply with the provisions of the Labor Code. Employees are entitled to public holidays and annual leave in accordance with current laws and the Collective Labor Agreement. Employees are provided with appropriate working equipment and allowances as prescribed by law.

The Company regularly upgrades office facilities, integrates modern equipment, and provides comprehensive personal protective equipment. The company affirms our commitment to building a professional and friendly work environment that fosters the productivity and creativity of all employees.

Training policy

The Company maintains a robust training policy and applies fair and reasonable recognition and reward mechanisms, commensurate with employees' capabilities and contributions to the Company's development. The Company aligns training initiatives with employee development and actively supports employees' participation in both in-house and external training programs. This initiative aims to enhance professional skills, acquire new skill sets necessary for current and future job requirements, and contribute to the long-term success of the Company. Course programs and content are tailored to the proficiency levels and learning needs of individual employees, ensuring alignment with the Company's expectations while cultivating the next generation of leaders.

The Company's talent development strategy is built on a foundation of transparency and clarity, including several key pillars. Such as providing employees with opportunities to gain valuable experience and leadership skills, competency-based performance evaluations, delivering regular training in technical, professional, and soft skills, and ensuring a high quality of life for all employees. Furthermore, long-term training blueprints have been established to prepare high-potential employees for future leadership roles.

The Company also conducts regular training on appropriate workplace behaviors to ensure personal and collective safety and encourages the application of this knowledge in daily life. In addition, the company organizes various training sessions on occupational safety, fire prevention, first aid, and workplace accidents prevention for employees, etc.

Salary, bonus, allowance/benefits policies

Salary: The Company pays our employees based on their job level, competency, position, salary scale, and the Company's overall business conditions. Employee salaries are not lower than the regional minimum wage stipulated by the State. Actual monthly salary is calculated based on the salary agreed in the Employment contract, other allowances and additional payments (if any), mandatory contributions to social insurance, health insurance, unemployment insurance, personal income tax as stipulated by law, and the number of working days and leave days shown on the employee's monthly attendance record. Employees who work overtime are paid based on the employee's current job salary in accordance with legal regulations. Employees who work at night are entitled to at least an additional 30% of the normal daily wage. Employees who work overtime at night, in addition to statutory overtime pay, are also entitled to an additional 20% of the daytime job. The Company conducts annual salary reviews for our employees and consistently pays attention to their income and well-being.

Bonus: In order to encourage and motivate employees to enhance their performance and contributions, the Company implements practical bonus and benefit policies. The policy includes quarterly reward schemes and ad hoc bonuses for individuals and teams with outstanding achievements. The Company grants timely and appropriate rewards to encourage initiatives, improvements, higher work efficiency, cost savings, and enhanced our competitiveness.

Allowances and Support: Based on business characteristics and job requirements, and on a case-by-case basis, the Company considers supports and or allowances for individual employees to facilitate their work, including: Concurrent duty allowance, promotion responsibility allowance, responsibility allowance, hazardous duty allowance, special allowance, meal support during shifts, transportation support, housing support, phone allowance, etc., depending on working conditions and job positions.

Insurance and benefits: The Company fully participates in social insurance and health insurance schemes for all employees. In addition, the Company purchases accident insurance for all employees and health insurance for employees at specialist level and above, providing healthcare through leading domestic and international hospital systems in Vietnam. Each year, the Company coordinates with the Trade Union to organize at least one vacation trip for employees.

Employee share issuance regulations

The General Meeting of Shareholders and the Board of Directors decide on and issue regulations on employee share issuance for each issuance tranche, ensuring compliance with applicable laws.

Average salary

The average salary of employees in the Group (consolidated) over the last two years is as follows:

Indicator	2023	2024	2025
Average salary (VND/person/month)	17,374,116	18,079,570	19,041,127

The average salary of employees of the Group (consolidated) in 2024 and 2025 is: VND 18,079,570/person/month and VND 19,041,127/person/month, respectively, which is higher than the average per capita income in Vietnam in 2024 and 2025 (based on data from the National Statistics Office of Vietnam, the average per capita income in Vietnam in 2024 and 2025 is VND 7.7 million/person/month and VND 8.4 million/person/month, respectively).

The Group does not have information for comparison with the average salary of other enterprises in the same industry within the same locality.

Information on founding shareholders, major shareholders, members of the board of directors, board of management, supervisory board, and chief accountant

Information on founding shareholders

Pursuant to Clause 3, Article 120 of the Law on Enterprises No. 59/2020/QH14:

“Within a period of three (03) years from the date the company is granted the Business Registration Certificate, ordinary shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to persons who are not founding shareholders with the approval of the General Meeting of Shareholders. In this case, the founding shareholder intending to transfer ordinary shares shall have no voting rights with respect to the transfer of such shares.”

Masan Consumer Corporation was first granted the Enterprise Registration Certificate in 2000; as of the present time, all restrictions on the transfer of shares held by founding shareholders have expired.

Information on major shareholders

For major shareholders who are individuals

As at 31 December 2025, there were no individual shareholders holding more than 5% of the Company's shares.

For major shareholders that are organizations

As at 31 December 2025, the list of organizational shareholders holding more than 5% of the Company's shares is as follows:

No	Shareholder name	Year of establishment	Charter capital (million VND)	Enterprise Registration Number	Data of issuance	Issuing authority	Legal representative	Head office address	Authorized capital representative at MCH
1	Masan Consumer Holdings	2009	602,700	0309269038	06 August 2009	Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	Nguyen Michael Hung – Chairman of the Board of Directors – American nationality	No. 23 Le Duan Street, Saigon Ward, Ho Chi Minh City	Nguyen Michael Hung

Source: Masan Consumer Corporation

Details of shares held by shareholders owning more than 5% of the Company's shares and their ownership ratios are as follows:

No	Shareholder name	Period	Share class	Number of shares	Ownership ratio / Charter capital (%)
1	Masan Consumer Holdings	Becoming a major shareholder since October 2009	Voting shares .	6,955,000	11,4%
			Transfer restriction	-	-
			Preferred shares	-	-
		As at 31 December 2025	Voting shares .	740,598,412	69.37%
			Transfer restriction	740,598,412	69.37%
			Preferred shares	-	-

(*) In accordance with Point d, Clause 1, Article 109 of Decree No. 155/2020/ND-CP dated 31 December 2020.

Details of the number of shares held by related persons of the major shareholder, Masan Consumer Holdings Joint Stock Company, are as follows: None

Information on members of the Board of Directors, the Audit Committee, the CEO, the Deputy CEO, the Chief Financial Officer, and the Chief Accountant

Board of Directors

No.	Name of members	Position
1	Mr. Danny Le	Chairman
2	Mr. Truong Cong Thang	Member of the Board of Directors cum Chief Executive Officer
3	Ms. Nguyen Hoang Yen	Member of the Board of Directors cum Deputy CEO
4	Mr. Nguyen Thieu Quang	Member of the Board of Directors cum Members of Audit Committee
5	Ms. Nguyen Thi Thu Ha	Independent Board Member
6	Mr. Truong Nhat Quang	Independent Board Member cum Chairman of the Audit Committee

Mr. Danny Le - BOD Chairman

Full Name	Danny Le
Year of Birth	1984
Nationality	United States
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Business Administration

Work experience:

Period	Employer	Position
2006 - 2010	Morgan Stanley	Analyst, Investment Banking Division
2010 - June 2020	Masan Group Corporation	Head of Strategy & Development
April 2018 - June 2020	Masan Consumer Corporation	Member of the Board of Directors
June 2020 - present	Masan Consumer Corporation	Chairman
June 2020 - present	Masan Group Corporation	Chief Executive Officer

Current position: Chairman of the Board of Directors cum Legal Representative of Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2019 to present	Masan MEATLife Corporation	Chairman
From 2019 to present	Masan High-Tech Materials Corp	Chairman
From 2020 to present	Masan Group Corporation	Chief Executive Officer
From 2021 to present	Phuc Long Heritage Joint Stock Company	Member of the Board of Directors
From 2024 to present	The CrownX Corporation	Chairman of the Board of Directors and Chief Executive Officer
From 2024 to present	WinCommerce General Commercial Services Joint Stock Company	Chairman
From 2023 to present	The Sherpa Company Limited	Chairman & CEO
From 2025 to present	WinX Corporation	Chief Executive Officer

Number of shares currently held: 0 shares, representing 0% of charter capital, of which:

- Personally owned shares: 0 shares, representing 0%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: None

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025: None.

Outstanding payables to the Company: None

Mr. Truong Cong Thang – Member of the Board of Directors, CEO

Full Name	Truong Cong Thang
Year of Birth	1973
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Business Administration

Work experience:

Period	Employer	Position
From 1993 to 1994	Sea Breeze Holding Co. Joint Venture, Vung Tau	Officer
From 1994 to 1995	Representative Office of ITC Global Holdings Co. Ltd., Ho Chi Minh City	Officer
From 1996 to 2001	Procter & Gamble Vietnam Co., Ltd.	Marketing
From 2001 to 2002	Procter & Gamble Vietnam Co., Ltd.	Marketing and Media Manager
From 2002 to 2006	Masan Consumer Corporation	Deputy Chief Executive Officer
From 2007 to April 2014	Masan Consumer Corporation	Chief Executive Officer
From May 2014 to May 2017	Nam Dan Van An Vietnam Co., Ltd.	Chairman
From June 2017 to February 2018	Masan Consumer Corporation	Chairman of the BOD
From February 2018 to June 2020	Masan Consumer Corporation	Chairman of the Board of Directors and Chief Executive Officer
From July 2020 to present	Masan Consumer Corporation	Member of the Board of Directors and Chief Executive Officer

Current position: Board Member, CEO cum Legal Representative of Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2020 to present	Net Detergent Joint Stock Company	Chairman
From 2019 to present	Masan Consumer (Thailand) Limited	Director
From 2020 to present	The CrownX Corporation	Member of the Board of Directors
From 2020 to present	VCM Services and Trading Development	Member of the Board of Directors

Number of shares currently held as of 31 December 2025: 191,659 shares, representing 0.018% of charter capital, of which:

- Personally owned shares: 191,659 shares, representing 0.018%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: None

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	5,800,722,696
ESOP shares	66,360
Other benefits	None

Outstanding payables to the Company: None.

Ms. Nguyen Hoang Yen – Board Member

Full Name	Nguyen Hoang Yen
Year of Birth	1963
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Russian Language, Bachelor's degree in Business Administration

Work experience:

Period	Employer	Position
From 1987 to 1990	Procuratorate College	Lecturer
From 2000 to present	Masan Consumer Corporation	Member of the Board of Directors and Deputy Chief Executive Officer

Positions currently held at other organizations:

Period	Employer	Position
From 2009 to present	Masan Group Corporation	Member of the Board of Directors
From 2000 to present	Masan Corporation	Member of the Board of Directors
From 2020 to present	Net Detergent Joint Stock Company	Member of the Board of Directors
From 2008 to present	Masan PQ Corporation	Chairman
From 2016 to present	Nam Ngư Phu Quoc Company Limited	Chairperson
From 2019 to present	Masan Long An Company Limited	Chairperson
From 2007 to present	White Sand Company Limited	Chairman of the Members' Council and Director
From 2023 to present	Phong Phu – Lam Dong Joint Stock Company	Chief Executive Officer

Number of shares currently held: 1,636,505 shares, representing 0.153%, including:

- Personally owned shares: 1,636,505 shares, representing 0.153%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: 46,206 shares, representing 0.004%

Information on related persons who are simultaneously shareholders or insiders of the Company:

No.	Full name of related person	Relationship	Position of the related person at the Company	ID Card/Citizen Identity Card/Business Registration Certificate No.	Number of shares held	Ratio
1	Nguyen Dang Quang	Husband	None	045063000099	44,135	0.0004%
2	Pham Thi Thu	Sister-in-law	None	001156008624	1,880	0%
3	Nguyen Dinh Quy	Mother-in-law	None	044133003336	191	0%

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	3,810,611,836
ESOP shares	79,223
Other benefits	None

Outstanding payables to the Company: None.

Related interests in other enterprises operating in the same business sector as the Company or being major customers/suppliers of the Company:

Name of internal shareholder and related person	Name of other enterprise with related interests	Main business activities of the enterprise	Relationship with the enterprise	Conflict of interest control measures
Nguyen Hoang Yen	NET Detergent Joint Stock Company ("NETCO")	Manufacture of cosmetics, soaps, detergents, polishing agents, and cleaning preparations	<ul style="list-style-type: none"> Position: Member of the Board of Directors Number of shares held and corresponding percentage: 0 	<p>NETCO operates in the manufacturing of household products (detergents, shower gel, dishwashing liquid, fabric softener, etc.) and is a subsidiary member of the Company; therefore, there is no competitive conflict of interest with the Company. The Company purchases goods from NETCO for market distribution. Such distribution aims to maximize the use of resources within group members, optimize costs, and enhance business efficiency.</p> <p>Goods purchase contracts between the Company and NETCO are approved by the Board of Directors (with the total contract value being less than 35% of the Group's total assets according to the most recent audited consolidated financial statements), thereby controlling conflicts of interest between internal shareholders/related persons and the Company.</p>
Nguyen Hoang Yen	Vinacafé Bien Hoa Joint Stock Company ("VinaCafé B.H")	Beverage manufacturing and processing	<ul style="list-style-type: none"> Position: Member of the Board of Directors (until November 10 2025) Number of shares held and corresponding percentage: 0 	<p>VinaCafé B.H operates in the manufacturing and processing of beverages (tea, coffee, energy drinks, soft drinks, etc.) and is a subsidiary member of the Company; therefore, there is no competitive conflict of interest with the Company. The Company purchases goods from VinaCafé B.H for market distribution. Such distribution aims to maximize the utilization of resources among group members, optimize costs, and enhance business efficiency.</p> <p>Goods purchase contracts between the Company and VinaCafé B.H are approved by the Board of Directors (with the total contract value being less than 35% of the Group's total assets according to the most recent audited consolidated financial statements), thereby controlling conflicts of interest between internal shareholders/related persons and the Company.</p>

Name of internal shareholder and related person	Name of other enterprise with related interests	Main business activities of the enterprise	Relationship with the enterprise	Conflict of interest control measures
Nguyen Hoang Yen	Masan PQ Corporation	Seafood and seafood products processing and preserving	<ul style="list-style-type: none"> Position: Chairman Number of shares held and corresponding percentage: 0 	<p>MPQ and Nam Ngư Phu Quoc operate in the manufacturing, processing, and preservation of seafood and seafood-based products (fish sauce, dipping sauces, raw fish sauce, etc.) and are subsidiary members of the Company; therefore, there is no competitive conflict of interest with the Company. The Company purchases goods from MPQ and Nam Ngư Phu Quoc for production and market distribution. Such distribution aims to maximize the utilization of resources among group members, optimize costs, and enhance business efficiency.</p> <p>Goods purchase contracts between the Company and MPQ and Nam Ngư Phu Quoc are approved by the Board of Directors (with the total contract value being less than 35% of the Group's total assets according to the most recent audited consolidated financial statements), thereby controlling conflicts of interest between internal shareholders/related persons and the Company.</p>
Nguyen Hoang Yen	Nam Ngư Phu Quoc One Member Company Limited	Seafood and seafood products processing and preserving	<ul style="list-style-type: none"> Position: Chairman Number of shares held and corresponding percentage: 0 	<p>Goods purchase contracts between the Company and MPQ and Nam Ngư Phu Quoc are approved by the Board of Directors (with the total contract value being less than 35% of the Group's total assets according to the most recent audited consolidated financial statements), thereby controlling conflicts of interest between internal shareholders/related persons and the Company.</p>

Mr. Nguyen Thieu Quang – Member of the Board of Directors

Full Name	Nguyen Thieu Quang
Year of Birth	1959
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Mining Engineering; Bachelor's degree in Business Administration

Work experience:

Period	Employer	Position
From 1983 to 1986	Tri An Hydropower Plant - Construction Corporation No. 1	Engineer
From 1986 to 1988	General corporation for importing complete equipment, Technoimport, under the Ministry of Foreign Trade	Engineer
From 1986 to 1988	General corporation for importing complete equipment, Technoimport, under the Ministry of Foreign Trade	Engineer
From 1989 to 1995	Ho Chi Minh City New Technology Production Development Co. Ltd.	Engineer and Head of the Representative Office in Ukraine
From 1996 to 1999	Vinaturbo Joint Venture Company	Chief Executive Officer
From 1997 to 2015	Da My Company Limited	Chairman
From 1998 to 2017	LaGiang Corporation	Chairman
From 1999 to 2008	Vietnam Technological and Commercial Joint Stock Bank	Member of the Board of Directors Vice Chairperson of the Board of Directors Chairman
From 2005 to 2009	Hoa Sen Group	Chairman
From 2008 to 2017	Hai Phong Construction Joint Stock Corporation No. 3	Member of the Board of Directors
From 2008 to 2017	Vietnam Construction and Import-Global business Joint Stock Corporation - Vinaconex	Member of the Board of Directors
From 2009 to 2018	Masan Property Corporation	Member of the Board of Directors
From 2005 to present	Masan Consumer Corporation	Member of the Board of Directors

Period	Employer	Position
From 26 April 2021 to present	Masan Consumer Corporation	Members of the Audit Committee
From 2008 to present	Vietnam Technological and Commercial Joint Stock Bank	Vice Chairperson of the Board of Directors
From 2014 to present	Saigon Environmental Technology and Construction Corporation - Senco	Chairman

Current position: Board Member cum Audit Committee Member of Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2008 to present	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Vice Chairperson of the Board of Directors
From 2000 to present	Saigon Environmental Technology and Construction Corporation - Senco	Chairman

Number of shares currently held as of 31 December 2025: 211,520 shares, representing 0.02%, including:

- Personally owned shares: 211,520 shares, representing 0.02%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: 0 shares, representing 0%

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (*bonuses, shares received under employee share option programs (quantity, price), etc.*) arising in 2025: None

Outstanding payables to the Company: None.

Ms. Nguyen Thi Thu Ha – Board Member

Full Name	Nguyen Thi Thu Ha
Year of Birth	1974
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor of Law, Bachelor of Business Administration, and Bachelor of Foreign Languages (English and Russian)

Work experience:

Period	Employer	Position
From 1994 to present	Japan International Cooperation Agency (JICA)	Office staff
From 2021 to present	Masan Group Corporation	Member of the Board of Directors cum Member of the Audit Committee
From 2021 to present	Masan Consumer Corporation	Member of the Board of Directors
From 2021 to present	Masan Corporation	Member of the Board of Directors

Current position: Member of the Board of Directors of Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2021 to present	Masan Corporation	Member of the Board of Directors
From 2021 to present	Masan Group Corporation	Member of the Board of Directors

Number of shares currently held: 0 shares, representing 0%, including:

- Personally owned shares: 0 shares, representing 0%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: 0 shares, representing 0%

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.

- Remuneration, salaries, and other benefits (*bonuses, shares received under employee share option programs (quantity, price), etc.*) arising in 2025: None

Outstanding payables to the Company: None.

Mr. Truong Nhat Quang – Member of the Board of Directors

Full Name	Truong Nhat Quang
Year of Birth	1973
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor of Law

Work experience:

Period	Employer	Position
From 1995 to 1999	Hanoi Lawyer Association	Trainee lawyer
From 1999 to present	YKVN LLC (and our predecessor legal practices)	Managing Partner cum Director
From November 2025 to present	Masan Consumer Corporation	Independent Board Member cum Chairman of the Audit Committee

Current position: Board Member cum Chairman of the Audit Committee – Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 1999 to present	YKVN LLC (and our predecessor legal practices)	Managing Partner cum Director

Number of shares currently held: 0 shares, representing 0%, including:

- Personally owned shares: 0 shares, representing 0%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: 0 shares, representing 0%

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons:

Type of transaction	Transaction Value	Position	Position
Service contract	Calculated based on the actual hours worked by participating lawyers, but not exceeding VND 8,160,000,000.	<ul style="list-style-type: none"> Scope: Provision of legal advisory services to the Company. Payment terms: within 30 days after completion of the work 	Chief Executive Officer

- Remuneration, salaries, and other benefits (*bonuses, shares received under employee share option programs (quantity, price), etc.*) arising in 2025: None

Outstanding payables to the Company: None.

Audit Committee

No,	Fullname	Position
1	Mr. Truong Nhat Quang	Independent Board Member cum Chairman of the Audit Committee
2	Mr. Nguyen Thieu Quang	Member of the Board of Directors cum Members of Audit Committee

Mr. Truong Nhat Quang – Chairman of the Audit Committee: See section 3.1.6

Mr. Nguyen Thieu Quang – Member of the Audit Committee: See section 3.1.4

Board of Management, Chief Financial Officer, and Chief Accountant

No,	Fullname	Position
1	Mr. Truong Cong Thang	Member of the Board of Directors cum Chief Executive Officer
2	Ms. Nguyen Hoang Yen	Member of the Board of Directors cum Deputy CEO
3	Mr. Pham Hong Son	Deputy Chief Executive Officer
4	Mr. Pham Dinh Toai	Deputy Chief Executive Officer
5	Mr. Huynh Viet Thang	Chief Financial Officer
6	Ms. Phan Thi Thuy Hoa	Chief Accountant

Mr. Truong Cong Thang – Chief Executive Officer: See section 3.1.2

Ms. Nguyen Hoang Yen – Deputy Chief Executive Officer: See section 3.1.3

Mr. Pham Hong Son – Deputy Chief Executive Officer

Full Name	Pham Hong Son
Year of Birth	1963
Nationality	Vietnam
Educational background	Postgraduate
Professional qualifications	Doctor of Engineering; Bachelor of Engineering

Work experience:

Period	Employer	Position
From 2001 to 2008	Minh Viet Packaging One Member Company Limited	Director
From 2003 to 2007	Viet Tien Food Technology One Member Company Limited	Chief Executive Officer
From 2005 to present	Masan Brewery HG Company Limited	Director
From 2009 to present	Masan HD One-Member Co. Ltd	Chairman
From 2009 to 2012	Masan Industrial One Member Company Limited	Chief Executive Officer
From 2012 to present	Masan Industrial One Member Company Limited	Chairman
From 2012 to present	Viet Tien Food Technology One Member Company Limited	Chairman
From March 2012 to present	Masan Consumer Corporation	Deputy Chief Executive Officer
From 2013 to present	Vinh Hao Mineral Water Joint Stock Company	Chairman
From 2013 to 2020	Vinacafe Bien Hoa Joint Stock Company	Member of the Board of Directors
From 2020 to present	Vinacafe Bien Hoa Joint Stock Company	Chairman
From 2014 to present	Masan MB One Member Company Limited	Chairman
From 2014 to present	Krongpha Trading Service, and Production Joint Stock Company	Chairman
From 2015 to present	Masan HG One Member Company Limited	Chairman

From 2019 to present	Masan Food Co. Ltd.	Chairman and Director
From 2019 to present	Masan Beverage Co. Ltd.	Chairman and Director
From 2019 to present	Masan HPC Co.Ltd.	Chairman and Director
From 2020 to present	Masan HN Company Limited	Chairman
From 2020 to present	Masan Innovation Co.Ltd.	Chairman and Director
From 2021 to present	Chanté Self-Service Laundry Company Limited	Chairman and Director
From 2022 to present	Masan HG 2 Company Limited	Chairman
From 2025 to present	Huong Giang Manufacturing Trading Service Company Limited	Chairman

Current position: Deputy Chief Executive Officer - Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2020 to present	Vinacafe Bien Hoa Joint Stock Company	Chairman
From 2013 to present	Vinh Hao Mineral Water Corporation	Chairman
From 2012 to present	Viet Tien Food Technology One Member Company Limited	Chairman
From 2012 to present	Masan Industrial One Member Company Limited	Chairman
From 2009 to present	Masan HD One-Member Co. Ltd	Chairman
From 2014 to present	Masan MB One Member Company Limited	Chairman
From 2015 to present	Masan HG One Member Company Limited	Chairman
From 2020 to present	Masan HN Company Limited	Chairman
From 2022 to present	Masan HG 2 Company Limited	Chairman
From 2014 to present	Krongpha Trading Service, and Production Joint Stock Company	Chairman
From 2019 to present	Masan Food Co. Ltd.	Chairman and Director

Period	Employer	Position
From 2019 to present	Masan Food Co. Ltd	Chairman and Director
From 2019 to present	Masan Beverage Co. Ltd.	Chairman and Director
From 2019 to present	Masan HPC Co.Ltd.	Chairman and Director
From 2020 to present	Masan Innovation Co.Ltd.	Chairman and Director
From 2021 to present	Chanté Self-Service Laundry Company Limited	Chairman and Director
From 2005 to present	Masan Brewery HG One Member Company Limited	Director
From 2025 to present	Huong Giang Manufacturing Trading Service Company Limited	Chairman

Number of shares currently held 31 December 2025: 830,305 shares, representing 0.078%, including:

- Personally owned shares: 830,305 shares, representing 0.078%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: None

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	3,507,750,557
ESOP shares	72,979
Other benefits	None

Outstanding payables to the Company: None.

Mr. Pham Dinh Toai – Deputy Chief Executive Officer

Full Name	Pham Dinh Toai
Year of Birth	1967
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Finance and Accounting; Bachelor's degree in Information Technology

Work experience:

Period	Employer	Position
From 1991 to 1993	The National Oil Services Joint Stock Company of Vietnam - OSC	Offshore Rig Services Supervisor – Dai Hung Oil Field
From 1993 to 1994	PetroVietnam Gas Company (PVGC)	Assistant to the Deputy General Director
From 1995 to 1998	Vietnam Liquefied Gas Joint Venture	Head of Technical Support Department
From 1998 to 2000	Unilever Vietnam	Head of General Accounting Department
From 2000 to 2002	Unilever Asia (Singapore) Plc.	Unilever Corporate Audit
From 2002 to 2009	Unilever Vietnam	Director of Planning & Financial Analysis – Foods Group-wide Director of Accounting and Finance
From 2009 to July 2013	Masan Consumer Corporation	Chief Financial Officer
From July 2013 to March 2019	Masan Consumer Corporation	Deputy Chief Operating Officer
From March 2019 to 2020	Masan Group Corporation	Group Head of Business Planning

Period	Employer	Position
From March 2020 to 2021	WinCommerce General Commercial Services Joint Stock Company	Deputy Chief Operating Officer
From November 2025 to present	Masan Consumer Corporation	Deputy Chief Executive Officer

Current position: Deputy Chief Executive Officer of Masan Consumer Corporation

Positions currently held at other organizations: None

Number of shares currently held 31 December 2025: 24 shares, representing 0.00%, including:

- Personally owned shares: 24 shares, representing 0.00%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: None

Information on related persons who are simultaneously shareholders or insiders of the Company: None.

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	441,134,499
ESOP shares	0
Other benefits	None

Outstanding payables to the Company: None.

Mr. Huynh Viet Thang – Chief Financial Officer

Full Name	Huynh Viet Thang
Year of Birth	1973
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Economics

Work experience:

Period	Employer	Position
1995 – 1999	Saigon Shipyard	General Accountant
1999 – 2007	Coca-Cola Vietnam	Financial Controller
2007 – 2009	Unilever Vietnam	Finance Manager
2009 – 2013	Café Outspan Vietnam Limited	Financial Controller
From 2013 to July 2018	Masan Consumer Corporation	Chief Accountant
From July 2018 to March 2020	Masan Consumer Corporation	Acting Chief Financial Officer
From March 2020 to present	Masan Consumer Corporation	Chief Financial Officer
From April 2020 to present	Quang Ninh Mineral Water Corporation	Member of the Board of Directors
From September 2020 to present	Net Detergent Joint Stock Company	Member of the Board of Directors
From April 2021 to present	Masan MEATLife Corporation	Member of the Board of Directors

Current position: Chief Financial Officer - Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From April 2020 to present	Quang Ninh Mineral Water Corporation	Member of the Board of Directors
From September 2020 to present	Net Detergent Joint Stock Company	Member of the Board of Directors
From April 2021 to present	Masan MEATLife Corporation	Member of the Board of Directors

Number of shares currently held 31 December 2025: 280,619 shares, representing 0.026%, including:

- Personally owned shares: 280,619 shares, representing 0.026%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: None

Information on related persons who are simultaneously shareholders or insiders of the Company: None.

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	5,313,064,158
ESOP shares	65,382
Other benefits	None

Outstanding payables to the Company: None.

Ms. Phan Thi Thuy Hoa – Chief Accountant

Full Name	Phan Thi Thuy Hoa
Year of Birth	1977
Nationality	Vietnam
Educational background	University Graduate
Professional qualifications	Bachelor's degree in Economics; Certificate of Advanced Training for Chief Accountant

Work experience:

Period	Employer	Position
From 1999 to 2000	Rong Viet Commerce Co., Ltd. – Rinnai Vietnam	Accountant
From 2001 to 2013	Viet Tien Food Technology One Member Company Limited	Chief Accountant
From 2015 to present	Vinacafe Bien Hoa Joint Stock Company	Chief Accountant
From July 2018 to present	Masan Consumer Corporation	Chief Accountant
From 2014 to present	Masan Food Co. Ltd.	Chief Accountant
From 2014 to present	Masan Beverage Co. Ltd.	Chief Accountant
From 2019 to present	Masan HPC Co.Ltd.	Chief Accountant

Current position: Chief Financial Officer - Masan Consumer Corporation

Positions currently held at other organizations:

Period	Employer	Position
From 2015 to present	Vinacafe Bien Hoa Joint Stock Company	Chief Accountant
From 2014 to present	Masan Food Co. Ltd.	Chief Accountant
From 2014 to present	Masan Beverage Co. Ltd.	Chief Accountant
From 2019 to present	Masan HPC Co.Ltd.	Chief Accountant

Number of shares currently held as of 31 December 2025: 81,867 shares, representing 0.008%, including:

- Personally owned shares: 81,867 shares, representing 0.008%
- Shares held as authorized representative: 0 shares, representing 0%
- Shares held by related persons: 0 shares, representing 0%

Information on related persons who are simultaneously shareholders or insiders of the Company: None

Related interests in the Company:

- Information on contracts or transactions currently being performed or that have been signed but not yet performed between the Company, our subsidiaries, or companies in which the Company holds more than 50% of charter capital, and members of the Board of Directors, the CEO, Deputy CEOs, the Chief Accountant, and their related persons: None.
- Remuneration, salaries, and other benefits (bonuses, shares received under employee share option programs (quantity, price), etc.) arising in 2025:

Remuneration, bonuses, and other benefits	2025
Remuneration, salaries, bonuses (VND)	2,506,562,105
ESOP shares	28,252
Other benefits	None

Outstanding payables to the Company: None.

Related interests in other enterprises operating in the same business sector as the Company or being major customers/suppliers of the Company:

Name of internal shareholder and related person	Name of other enterprise with related interests	Main business activities of the enterprise	Relationship with the enterprise	Conflict of interest control measures
Phan Thi Thuy Hoa	Vinacafe Bien Hoa Joint Stock Company (“VinaCafé BH”)	Beverage manufacturing and processing	<ul style="list-style-type: none"> • Position: Chief Accountant • Number of shares held and corresponding percentage: 0 	<p>VinaCafé B.H operates in the manufacturing and processing of beverages (tea, coffee, energy drinks, soft drinks, etc.) and is a subsidiary member of the Company; therefore, there is no competitive conflict of interest with the Company. The Company purchases goods from VinaCafé B.H for market distribution. Such distribution aims to maximize the utilization of resources among group members, optimize costs, and enhance business efficiency.</p> <p>Goods purchase contracts between the Company and VinaCafé B.H are approved by the Board of Directors (with the total contract value being less than 35% of the Group’s total assets according to the most recent audited consolidated financial statements), thereby controlling conflicts of interest between internal shareholders/related persons and the Company.</p>

Listed Shares

Type of shares

Ordinary shares

Par value

VND 10,000/share

Ticker symbol

MCH

Total number of listed shares

As of 31 December 2025, total number of listed shares: 1,067,620,746 share

The Company currently has 1,294,493,545 listed shares outstanding.

Number of shares subject to transfer restrictions under applicable laws or the Company's regulations

Pursuant to Point dd, Clause 1, Article 109 of Decree No. 155/2020/ND-CP dated 31 December 2020, shareholders who are individuals or organizations whose authorized representatives are the Chairperson of the Board of Directors, members of the Board of Directors, Head of the Supervisory Board, members of the Supervisory Board (Supervisors), the Chief Executive Officer (Director), Deputy Chief Executive Officer (Deputy Directors), the Chief Accountant, the Chief Financial Officer, and other equivalent management positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, as well as major shareholders who are related persons of the above subjects, are required to commit to continue holding 100% of the shares they own for a period of 06 months from the first trading date of the shares on the Stock Exchange and 50% of such shares for the subsequent 06 months.

Founding shareholders are not subject to transfer restrictions as the condition of 03 years from the date of establishment has been satisfied.

The list of individuals and organizations subject to transfer restrictions as stipulated in Point dd, Clause 1, Article 109 of Decree 155/2020/ND-CP is as follows:

No.	Name	Position	Number of shares held	Restricted from transfer within 06 months from the first trading date	Restricted from transfer during the subsequent 06 months
1	Mr. Danny Le	Chairman	0	0	0
2	Mr. Truong Cong Thang	Member of the Board of Directors cum Chief Executive Officer	191,659	191,659	95,830
3	Ms. Nguyen Hoang Yen	Member of the Board of Directors cum Deputy CEO	1,636,505	1,636,505	818,253
4	Mr. Nguyen Thieu Quang	Member of the Board of Directors cum Members of Audit Committee	211,520	211,520	105,760
5	Ms. Nguyen Thi Thu Ha	Independent Board Member	0	0	0
6	Mr. Truong Nhat Quang	Independent Board Member cum Chairman of the Audit Committee	0	0	0
7	Mr. Pham Hong Son	Deputy Chief Executive Officer	830,305	830,305	415,153
8	Mr. Pham Dinh Toai	Deputy Chief Executive Officer	24	24	12
9	Mr. Huynh Viet Thang	Chief Financial Officer	280,619	280,619	140,310
10	Ms. Phan Thi Thuy Hoa	Chief Accountant	81,867	81,867	40,934
11	Masan Consumer Holdings	None	740,598,412	740,598,412	370,299,206
Total			743,830,911	743,830,911	371,915,458

Source: Masan Consumer Corporation

As at the record date of shareholders on 31 December 2025, in addition to the cases mentioned above, there were also:

- 546,974 MCH shares held by an individual subject to transfer restrictions, as these shares were allocated from the remaining unsubscribed shares in the public offering to existing shareholders, which closed on 25 March 2025 (transfer restriction period from 25 March 2025 to 24 March 2026);
- 5,255,924 shares subject to transfer restrictions issued under the 2025 Employees' Share Ownership Program (ESOP) pursuant to Resolution No. 02/2025/NQ-DHDCD-MSC of the 2025 Annual General Meeting of Shareholders dated 25 April 2025 (issuance completed on 28 July 2025). The total number of shares subject to transfer restrictions above includes 312,196 MCH shares owned by individuals listed in the table above (transfer restriction period from 28 July 2025 to 27 July 2026).

Definitions

1. In this Annual Report, the following terms are understood as follows:

Company	Masan Consumer Corporation (Masan Consumer Corp)
Group	Masan Consumer Corporation and our subsidiaries
Auditing firm	KPMG Limited
Charter	The charter of Masan Consumer Corporation as approved by the General Meeting of Shareholders.
Charter capital	Total par value of shares issued
Shares	Charter capital made into equal portions
Shares	Certificates issued by Masan Consumer Corporation, book entries, or electronic data confirming ownership of one or more shares of Masan Consumer Corporation.
Masan Group	Masan Group (entity currently listed on the Ho Chi Minh City Stock Exchange, ticker symbol MSN)
Stakeholders	Includes individuals or organizations as stipulated by law.

2. The abbreviations or acronyms used in this Annual Report are as follows:

ASO	Active selling outlet
BOD	Board of Directors
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
Charter	Masan Consumer Corporation's Charter
CIC	Consumer Innovation Center
CIT	Corporate Income Tax
Consultant/Vietcap	Vietcap Securities Joint Stock Company
EBIT	Earnings before interest and tax
ESG	Environmental, social, and governance
FMCG	Fast-Moving Consumer Goods
Government	Government of the Socialist Republic of Vietnam
GT	General Trade
HNX	Hanoi Stock Exchange

HORECA	Hotel, Restaurant, and Catering
HOSE	Ho Chi Minh City Stock Exchange
HPC	Home and Personal Care
IT	Information technology
JSC	Joint Stock Company
Ltd	Limited Liability Company
MT	Modern Trade
NPAT	Net profit after tax
NPS	Net Promoter Score
POS	Point of Sales
ROA	Return on Assets
ROE	Return on Equity
RTD	Ready-to-drink
SBV	State Bank of Vietnam
SSCV	State Securities Commission of Vietnam
TAM	Total Addressable Market
Masan Consumer/MCH/Group	Masan Consumer Corporation
TVC	Television Commercial
UPCoM	Unlisted Public Company Market
USD	US Dollar
VND	Vietnam Dong
VSDC	Vietnam Securities Depository and Clearing Corporation

Contact Information

Masan Consumer Corporation	
English Name	MASAN CONSUMER CORPORATION
Abbreviation	MCH or MASAN CONSUMER CORP.
Head Office	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel	+84 902 662 660
Website	www.masanconsumer.com
Tax Code	0302017440
Charter Capital	As of December 31, 2025, charter capital amounted to VND 10,676,207,460,000

