



**Masan Consumer Corporation**  
Separate Financial Statements  
for the year ended 31 December 2024



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

### Board of Directors

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

### Audit Committee

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

### Board of Management

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

### Registered Office

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

### 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 separate financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the separate 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 separate financial statements set out on pages 5 to 47 give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate results of operations and its separate 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 Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyen Hoang Yen  
*Authorised Representative*

Ho Chi Minh City, 24 -02- 2025

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10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Consumer Corporation

We have audited the accompanying separate financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 **24-02-2025**, as set out on pages 5 to 47.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 31 December 2024 and of its separate results of operations and its separate 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-01305-25-1



Trương Vinh Phúc

Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 24 February 2025

Nguyễn Thị Thuý

Practicing Auditor Registration  
Certificate No. 3463-2022-007-1



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

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

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

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

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>17,079,438,730,470</b>	<b>14,542,439,745,668</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7,542,291,642,676</b>	<b>5,419,006,111,721</b>
Long-term loans receivable	215	7(b)	3,800,032,657,530	-
Other long-term receivables	216	8(b)	3,742,258,985,146	5,419,006,111,721
<b>Fixed assets</b>	<b>220</b>		<b>42,534,036,017</b>	<b>32,899,794,095</b>
Tangible fixed assets	221	10	30,736,484,362	21,803,127,155
Cost	222		82,316,437,849	68,810,791,963
Accumulated depreciation	223		(51,579,953,487)	(47,007,664,808)
Intangible fixed assets	227	11	11,797,551,655	11,096,666,940
Cost	228		299,241,715,425	292,732,233,096
Accumulated amortisation	229		(287,444,163,770)	(281,635,566,156)
<b>Long-term work in progress</b>	<b>240</b>		<b>33,624,790,946</b>	<b>9,631,238,976</b>
Construction in progress	242	12	33,624,790,946	9,631,238,976
<b>Long-term financial investments</b>	<b>250</b>		<b>9,043,271,509,348</b>	<b>8,716,171,509,348</b>
Investments in subsidiaries	251	5(c)	9,043,271,509,348	8,716,171,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>417,716,751,483</b>	<b>364,731,091,528</b>
Long-term prepaid expenses	261	13	58,608,923,039	17,120,720,180
Deferred tax assets	262	14	359,107,828,444	347,610,371,348
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>23,464,922,473,305</b>	<b>37,077,461,734,269</b>

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

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>12,885,318,202,937</b>	<b>10,272,792,365,522</b>
<b>Current liabilities</b>	<b>310</b>		<b>11,092,752,990,164</b>	<b>10,246,018,912,749</b>
Accounts payable to suppliers	311	15	2,372,894,193,946	1,961,470,231,319
Advances from customers	312		64,031,871,415	57,864,531,253
Taxes payable to State Treasury	313	16	245,925,153,694	271,400,437,740
Payables to employees	314		-	93,460,031
Accrued expenses	315	17	1,942,382,366,843	1,957,818,189,550
Other short-term payables	319	18(a)	22,519,404,266	152,372,062,856
Short-term borrowings	320	19(a)	6,445,000,000,000	5,845,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>1,792,565,212,773</b>	<b>26,773,452,773</b>
Other long-term payables	337	18(b)	28,165,212,773	26,773,452,773
Long-term borrowings	338	19(b)	1,764,400,000,000	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>10,579,604,270,368</b>	<b>26,804,669,368,747</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>10,579,604,270,368</b>	<b>26,804,669,368,747</b>
Share capital	411	21	7,355,531,790,000	7,274,618,790,000
Share premium	412	21	3,648,755,415,858	3,610,328,815,858
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		569,983,391,631	16,914,388,090,010
- Undistributed profits after tax brought forward	421a		-	10,653,248,920,827
- Undistributed profit after tax for the current year/prior year	421b		569,983,391,631	6,261,139,169,183
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>23,464,922,473,305</b>	<b>37,077,461,734,269</b>

24 -02- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative



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



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


**Form B 02 – DN**

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	24	30,355,932,466,016	27,545,495,830,023
Revenue deductions	02	24	215,681,525,107	139,821,133,893
Net revenue (10 = 01 - 02)	10	24	30,140,250,940,909	27,405,674,696,130
Cost of sales and services provided	11	25	22,615,854,932,536	21,275,838,726,581
Gross profit (20 = 10 - 11)	20		7,524,396,008,373	6,129,835,969,549
Financial income	21	26	6,214,667,833,320	6,401,072,803,761
Financial expenses	22	27	237,041,827,069	333,866,248,227
<i>In which: Interest expense</i>	23		212,939,727,601	302,670,803,869
Selling expenses	25	28	5,731,593,249,269	5,060,228,851,210
General and administration expenses	26	29	658,100,933,011	574,907,192,073
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		7,112,327,832,344	6,561,906,481,800
Other income	31		362,500,897	1,993,185,566
Other expenses	32		3,572,444,882	56,714,066
Results of other activities (40 = 31 - 32)	40		(3,209,943,985)	1,936,471,500
Accounting profit before tax (50 = 30 + 40)	50		7,109,117,888,359	6,563,842,953,300
Income tax expense – current	51	31	460,756,782,534	454,426,224,554
Income tax benefit – deferred	52	31	(11,497,457,096)	(151,722,440,437)
Net profit after tax (60 = 50 - 51 - 52)	60		6,659,858,562,921	6,261,139,169,183

24 -02- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

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

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

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

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

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

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

**Form B 03 – DN**

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

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

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

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

**Form B 03 – DN**


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

**NON-CASH INVESTING AND FINANCING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Conversion of interest receivable to loans receivable principal	440,032,657,530	-
Collection of loans and interest receivable through net-off with dividends payable	-	3,002,364,736,327

24 -02- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



Nguyen Hoang Yen  
Authorised Representative

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

# **Masan Consumer Corporation**

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

**Form B 09 – DN**

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

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

### **1. Reporting entity**

#### **(a) Ownership structure**

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

In accordance with the Resolution No. 01/2024/NQ-DHDCD-MS of the Company’s Shareholders in Annual General Meeting dated 25 April 2024, the shareholders approved the plan of listing the Company’s shares on Ho Chi Minh Stock Exchange. As at the date of this report, the listing exercise has yet to take place.

#### **(b) Principal activities**

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

#### **(c) Normal operating cycle**

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

#### **(d) The Company’s structure**

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

### **2. Basis of preparation**

#### **(a) Statement of compliance**

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

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

**Masan Consumer Corporation**

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

**Form B 09 – DN**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) 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 separate statement of income.

**(b) Cash and cash equivalents**

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



**Masan Consumer Corporation**

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

**Form B 09 – DN**

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

**(c) Investments**

**(i) Trading securities**

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if 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 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.

**(iii) Investments in subsidiaries**

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

**(d) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.



**Masan Consumer Corporation**

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

**Form B 09 – DN**

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

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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.

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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



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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
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**(i) Long-term prepaid expenses**

### (i) *Tools and instruments*

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

(ii) *Loan arrangement costs*

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

**(j) Trade and other payables**

Trade and other payables are stated at their costs.

## (k) Provisions

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

### (1) Equity

(i) *Share capital and share premium*

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

(ii) *Repurchase and reissue of ordinary shares (treasury shares)*

*Before 1 January 2021*

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

**Masan Consumer Corporation**

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

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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*From 1 January 2021*

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

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

**(m) Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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.

**(n) Revenue**

**(i) Sales of goods**

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

**(ii) Services rendered**

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

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

**Form B 09 – DN**  
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**(o) Financial income and financial expenses**

**(i) *Financial income***

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

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

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

**(ii) *Financial expenses***

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

Borrowing costs are recognised as an expense in the 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.

**(p) Operating lease payments**

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

**(q) Related parties**

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

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**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(r) Comparative information**

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

The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's audited separate annual financial statements as at and for the year ended 31 December 2023.

**4. Cash and cash equivalents**

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

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

**5. Financial investments**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	1,993,875,585,603
Held-to-maturity investments (b)	50,731,443,768	1,510,000,000,000
	50,731,443,768	3,503,875,585,603
<b>Long-term financial investments</b>		
Investments in subsidiaries (c)	9,043,271,509,348	8,716,171,509,348

**Masan Consumer Corporation**

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

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(a) Trading securities**

31/12/2024					1/1/2024			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by third parties	-	-	-	-	9,510,200	1,993,875,585,603	(*)	-

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



**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(b) Held-to-maturity investments**

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

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) Investments in subsidiaries**

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

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

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

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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- (i) Masan Food Company Limited (“MSF”) has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”) and (10) Masan HG 2 Company Limited (“MH2”). These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (ii) Masan Beverage Company Limited has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 32 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Chanté Self-Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”) (“JPR”). JPR provides laundry services. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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

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

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	8,716,171,509,348	8,640,671,509,348
Additions during the year	327,100,000,000	75,500,000,000
Closing balance	9,043,271,509,348	8,716,171,509,348



**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Accounts receivable from customers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Receivable from related parties	686,993,429,534	809,595,127,405
Receivable from third parties	271,684,075,800	206,389,327,334
	<hr/>	<hr/>
	958,677,505,334	1,015,984,454,739
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Please see Note 32 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.

**7. Loans receivable****(a) Short-term loans receivable**

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

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

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

- (\*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. During the year, certain short-term loans receivable had their maturity terms extended by 3 years. The long-term loans receivable will mature in December 2027. Please see Note 32 for detailed balances with the related parties.



**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Other receivables****(a) Other short-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	105,807,343,158	3,886,484,273,753
▪ Accrued short-term interest receivable (i)	-	253,675,616,434
▪ Short-term deposits (ii)	67,199,190,493	67,199,190,493
Short-term deposits for other investments (iii)	-	4,680,000,000,000
Accrued interest receivable from other investments (iii)	-	197,006,383,561
Accrued interest receivable from deposits at banks and trading securities	10,653,510,840	18,501,174,589
Other short-term deposits	3,461,810,000	2,309,650,000
Others	849,739,999	2,738,707,257
	<b>187,971,594,490</b>	<b>9,107,914,996,087</b>

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

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

- (i) These balances represented interest income receivables from loans provided to related parties. During the year, interest receivables amounting to VND440,032,657,530 were converted to principal of loans receivable. Please see Note 7 and Note 32 for further information.
- (ii) Deposits placed with a related party for warehouse rental. Please see Note 32 for further information.
- (iii) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Company a minimum rate of return as agreed in the respective investment cooperation contracts.

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***9. Inventories**

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

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

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	13,589,896,134	12,662,671,687
Increase in allowance during the year	94,132,235,907	40,541,338,163
Allowance utilised during the year	(71,404,654,037)	(39,505,498,891)
Written back during the year	(3,147,775,522)	(108,614,825)
Closing balance	<b>33,169,702,482</b>	<b>13,589,896,134</b>

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

**Masan Consumer Corporation**

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

**Form B 09 – DN**

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

**10. Tangible fixed assets**

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

Included in tangible fixed assets as at 31 December 2024 were assets costing VND38,223 million (1/1/2024: VND37,580 million), which were fully depreciated but still in active use.

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***11. Intangible fixed assets**

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

Included in intangible fixed assets as at 31 December 2024 were assets costing VND276,694 million (1/1/2024: VND258,975 million), which were fully amortised but still in active use.

**12. Construction in progress**

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

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

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Machinery and equipment	23,652,404,774	4,758,101,076
Software	7,905,203,325	-
Buildings and structures	1,692,952,845	-
Others	374,230,002	4,873,137,900
	33,624,790,946	9,631,238,976

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***13. Long-term prepaid expenses**

	<b>Tools and instruments VND</b>	<b>Loans arrangement costs VND</b>	<b>Total VND</b>
Opening balance	17,120,720,180	-	17,120,720,180
Additions during the year	11,191,112,037	41,363,440,000	52,554,552,037
Transfer from construction in progress	7,293,595,159	-	7,293,595,159
Disposals	(59,589,490)	-	(59,589,490)
Amortisation for the year	(15,872,704,539)	(2,427,650,308)	(18,300,354,847)
Closing balance	19,673,133,347	38,935,789,692	58,608,923,039

**14. Deferred tax assets****Recognised deferred tax assets**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Accrued advertising, promotion and sale support expenses	264,391,774,486	275,012,184,841
Accrued logistic expenses	23,886,397,122	19,743,801,488
Accrued sales discounts	15,953,171,051	9,023,342,566
Other accruals	54,876,485,785	43,831,042,453
	359,107,828,444	347,610,371,348

**15. Accounts payable to suppliers**

	<b>31/12/2024 Cost/Amount within payment capacity VND</b>	<b>1/1/2024 Cost/Amount within payment capacity VND</b>
Payable to related parties	2,156,222,570,288	1,762,372,924,260
Payable to third parties	216,671,623,658	199,097,307,059
	2,372,894,193,946	1,961,470,231,319

Please see Note 32 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable within 90 days from invoice issued date.



**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***16. Taxes payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off/Deducted VND</b>	<b>31/12/2024 VND</b>
Value added tax	36,936,901,390	2,570,166,417,054	(129,487,249,123)	(2,460,139,556,421)	17,476,512,900
Corporate income tax	228,443,599,361	460,756,782,534	(481,400,074,169)	-	207,800,307,726
Personal income tax	5,766,275,847	146,284,520,250	(124,111,464,558)	(8,418,168,431)	19,521,163,108
Others	253,661,142	49,157,430,453	(48,283,921,635)	-	1,127,169,960
	271,400,437,740	3,226,365,150,291	(783,282,709,485)	(2,468,557,724,852)	245,925,153,694



**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***17. Accrued expenses**

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

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

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

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

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

**19. Borrowings**

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

**(a) Short-term borrowings**

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Unsecured bank loans	VND	3.80% - 4.70%	6,095,000,000,000	5,845,000,000,000
Unsecured bank loans	USD	5.75%	350,000,000,000	-
			6,445,000,000,000	5,845,000,000,000



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

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**(b) Long-term borrowings**

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

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Unsecured bank loans	USD	6.80% - 7.20%	2029	1,764,400,000,000	-

**20. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2023</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	13,877,708,130,327	23,767,989,409,064
Net profit for the year	-	-	-	6,261,139,169,183	6,261,139,169,183
Dividends (Note 22)	-	-	-	(3,224,459,209,500)	(3,224,459,209,500)
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued	80,913,000,000	38,426,600,000	-	-	119,339,600,000
Net profit for the year	-	-	-	6,659,858,562,921	6,659,858,562,921
Dividends (Note 22)	-	-	-	(23,004,263,261,300)	(23,004,263,261,300)
<b>Balance as at 31 December 2024</b>	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368



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

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## **21. Share capital, share premium and treasury shares**

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

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

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

Share premium represents the excess of the proceeds on issuance of shares over their par value.

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

	<b>2024</b>		<b>2023</b>	
	<b>Number of shares</b>	<b>Par value VND</b>	<b>Number of shares</b>	<b>Par value VND</b>
Balance at beginning of the year – currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash under Employee Stock Ownership Plan (“ESOP”)	8,091,300	80,913,000,000	-	-
Balance at end of the year – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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The Annual General Meeting on 25 April 2024 and Extraordinary General Meetings on 13 September 2024 and 14 October 2024, respectively, approved the resolution to distribute dividends by cash for the year 2023 amounting to VND16,120,204 million in total and advance dividends by cash for the year 2024 amounting to VND6,884,059 million, respectively (2023: advance dividends by cash for the year 2023 of VND3,224,459 million).

**23. Off balance sheet items****(a) Lease commitment**

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

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Within 1 year	1,288,060,653,722	123,056,905,548
Within 2 to 5 years	325,783,685,732	160,257,108,831
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	1,613,844,339,454	283,314,014,379
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**(b) Capital expenditure commitments**

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

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved and contracted	15,409,439,822	25,078,315,274
Approved but not contracted	10,575,867,314	22,522,796,589
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	25,985,307,136	47,601,111,863
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**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
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	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	287,910	7,289,873,351	1,032,872	24,892,206,283

**24. 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:

	<b>2024 VND</b>	<b>2023 VND</b>
Total revenue		
▪ Sales of goods	30,292,967,512,565	27,480,733,505,435
▪ Other sales and services	62,964,953,451	64,762,324,588
	30,355,932,466,016	27,545,495,830,023
Less revenue deductions		
▪ Sales discounts	108,877,059,267	85,435,343,361
▪ Sales returns	106,804,465,840	54,385,790,532
	215,681,525,107	139,821,133,893
Net revenue	30,140,250,940,909	27,405,674,696,130

**25. Cost of sales and services provided**

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

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***26. Financial income**

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

**27. Financial expenses**

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

**28. Selling expenses**

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

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	290,275,904,575	277,803,557,518
Office rental	68,725,652,028	53,415,285,476
Leased line system and information technology services	63,443,808,705	72,378,776,519
Research and development expenses	45,146,499,084	49,672,587,934
Depreciation and amortisation of fixed assets	7,159,131,649	13,843,076,218
Others	183,349,936,970	107,793,908,408
	<b>658,100,933,011</b>	<b>574,907,192,073</b>

**30. Trading and business costs by elements**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of merchandise and finished goods sold	22,524,870,472,151	21,235,406,003,243
Staff costs	804,835,524,201	743,195,013,973
Depreciation and amortisation of fixed assets	11,326,600,948	25,749,863,757
Outside services	5,326,625,213,031	4,710,207,612,538
Others	337,891,304,485	196,416,276,353

**31. Income tax****(a) Recognised in the separate statement of income**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current tax expense</b>		
Current year	459,799,161,817	454,426,224,554
Under provision in prior years	957,620,717	-
	<b>460,756,782,534</b>	<b>454,426,224,554</b>
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(11,497,457,096)	(151,722,440,437)
	<b>449,259,325,438</b>	<b>302,703,784,117</b>

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
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	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Accounting profit before tax (*)	7,109,117,888,359	6,563,842,953,300
Tax at the Company's tax rate	1,421,823,577,672	1,312,768,590,660
Tax exempt income	(974,404,440,775)	(1,010,363,726,185)
Non-deductible expenses	882,567,824	298,919,642
Under provision in prior years	957,620,717	-
	<b>449,259,325,438</b>	<b>302,703,784,117</b>

- (\*) The Company's accounting profit before tax included VND4,872,022 million (2023: VND5,051,819 million) of profits distributed by subsidiaries which is not subject to tax.

**(c) Applicable tax rates**

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

**(d) Tax contingencies**

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

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**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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During the year and as at the year end, the Company had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Ultimate parent company					
Masan Group Corporation	Sales of goods	47,315,354	137,082,611	-	-
	Management fee	1,035,759,721	882,162,425	-	-
	Service fee recharged	45,574,223,556	11,372,386,989	(48,077,533,640)	(11,288,691,491)
Intermediate parent companies					
The SHERPA Company Limited	Sales of goods	118,194,446	26,123,151	7,079,999	17,160,001
The CrownX Corporation	Sales of goods	54,940,639	88,863,896	5,372,399	97,750,286
	Purchases of services	36,058,759,337	19,177,897,430	(27,499,305,295)	-
Parent company					
MasanConsumerHoldings Company Limited	Dividend declared	21,349,030,011,000	3,021,089,152,500	-	-
	Net-off dividends payable with loans and interest receivable from related parties	-	3,002,364,736,327	-	-
	Dividends paid by cash	21,349,030,011,000	18,724,416,173	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Subsidiaries					
Masan Food Company Limited	Distributed profits	3,973,539,758,874	4,943,570,174,513	103,811,343,158	3,778,235,817,339
	Capital contribution	327,100,000,000	75,500,000,000	-	-
Masan HPC Company Limited	Distributed profits	58,518,150,000	47,964,654,792	-	47,964,654,792
Masan HD One Member Company Limited	Sales of goods	107,872,456,070	114,723,227,378	-	-
	Purchases of goods	1,980,330,488,449	1,990,467,436,971	(160,555,421,037)	(184,318,041,774)
Masan Industrial One Member Company Limited	Sales of goods	318,679,678,480	298,425,553,549	-	-
	Sales of fixed assets	62,833,334	-	-	-
	Purchase of goods and services	6,365,155,917,893	5,632,627,899,572	(452,939,254,491)	(272,161,722,194)
	Loans provided, including conversion of interest receivable to loans receivable principal	568,856,219,177	190,000,000,000	1,897,856,219,177	1,699,000,000,000
	Collection of loans by cash	370,000,000,000	-	-	-
	Interest income from loans receivable	151,299,506,850	198,456,041,308	-	125,675,616,437
	Collection of interest receivable by cash	59,118,904,110	-	-	-
	Management fee	299,453,327	376,687,368	(323,409,594)	(406,822,357)
	Collection of loans and interest receivable through net-off with dividends payable	-	1,548,605,706,984	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Masan MB One Member Company Limited	Sales of goods	216,263,758,959	250,677,222,268	-	-
	Purchases of goods	5,433,836,722,690	5,833,256,327,882	(442,729,881,832)	(264,180,518,295)
	Loans provided, including conversion of interest receivable to loans receivable principal	622,176,438,353	-	1,902,176,438,353	1,600,000,000,000
	Collection of loans by cash	320,000,000,000	-	-	-
	Interest income from loans receivable	145,306,301,370	196,322,878,661	-	127,999,999,997
	Collection of interest receivable by cash	51,129,863,014	-	-	-
	Collection of loans and interest receivable through net-off with dividends payable	-	1,453,759,029,343	-	-
Masan HG One Member Company Limited	Sales of goods	259,312,923,780	196,539,987,782	-	-
	Sales of fixed assets	625,421,360	-	-	-
	Purchases of goods	4,182,377,063,627	3,388,478,792,457	(281,416,918,628)	(238,567,718,287)
Viet Tien Food Technology One Member Company Limited	Sales of goods	8,360,010	2,287,600	-	-
Masan PQ Corporation	Sales of goods	20,660,329	17,531,807	-	-
	Purchases of goods	1,520,116,360	44,542,800	(272,775,859)	-
Nam Ngu Phu Quoc One Member Company Limited	Sales of goods	827,159,815	1,159,264,346	-	-
	Purchases of goods	135,324,173,533	117,041,020,192	(52,038,287,616)	(40,318,832,834)
Masan Beverage Company Limited	Distributed profits	839,964,295,000	60,283,801,622	1,996,000,000	60,283,801,622

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
VinaCafé Bien Hoa Joint Stock Company	Sales of goods	79,445,704,463	65,285,472,416	-	-
	Purchases of goods and services	2,214,707,362,156	2,018,909,427,383	(417,618,568,814)	(307,863,278,749)
Vinh Hao Mineral Water Corporation	Sales of goods	887,092,518	286,141,253	-	-
	Purchases of goods and services	441,174,796,370	470,523,034,354	(42,950,364,019)	(65,696,101,027)
Quang Ninh Mineral Water Corporation	Sales of goods	107,519,655	86,863,312	-	-
	Purchases of goods and services	227,983,745,422	244,886,322,986	(55,185,779,941)	(54,943,741,944)
Masan Consumer (Thailand) Limited	Sales of goods	51,480,258,136	45,313,834,169	9,065,015,760	16,346,435,761
NET Detergent Joint Stock Company	Sales of goods	8,225,885,067	35,149,077,903	-	-
	Purchases of goods and services	359,969,302,879	441,400,060,021	(18,114,013,543)	(50,191,064,962)
	Management fee	-	3,996,446,998	-	-
Chanté Self-Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”)	Sales of goods	163,595,456	151,511,545	31,155,000	158,540,200
	Purchases of goods	1,167,000	-	-	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	9,223,905,039	7,423,644,865	-	-
	Distribution services revenue	58,364,765,999	60,893,605,576	-	-
	Payables for receipt on behalf of distribution service	-	-	(155,967,769,673)	(269,362,001,707)
	Sales and logistics support fees of distribution services	68,785,511,159	92,907,267,069	-	-
	Purchases of goods	1,166,994,398	196,823,871	(197,726,326)	(99,716,423)
	Purchases of fixed assets	-	420,913,690	-	(463,005,059)

**Masan Consumer Corporation**
**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**
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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Masan Brewery Distribution One Member Company Limited	Sales of goods	7,496,992,049	34,363,397	7,811,526,433	-
	Purchases of goods	890,504,948	917,852,302	-	-
	Management fee	31,288,842,882	54,527,767,767	34,417,727,170	59,202,736,386
Masan Brewery HG One Member Company Limited	Sales of goods	697,456,640	197,070,250	485,816,575	32,819,972
	Purchases of goods	18,909,090	2,982,000	(10,400,000)	-
Masan Brewery PY One Member Company Limited	Sales of goods	69,887,669	121,575,798	-	15,179,972
Masan Brewery MB Company Limited	Deposits for warehouse rental	-	12,327,201,917	67,199,190,493	67,199,190,493
	Purchases of services	5,733,000,000	4,536,000,000	(559,985,824)	(2,289,836,809)
Masan MEATLife Corporation	Sales of goods	17,272,221	28,951,509	2,178,000	2,178,000
	Sales of fixed assets	1,424,423,807	-	-	-
	Management fee	21,679,311,294	21,867,558,287	9,565,972,082	24,054,314,116
MEATDeli Sai Gon Company Limited	Sales of goods	313,866,219	112,735,556	12,998,700	-
	Purchases of goods	9,942,268,329	411,218,936	(263,617,387)	(397,587,600)
MEATDeli HN Company Limited	Sales of goods	63,493,332	95,926,205	6,096,000	174,339,055
	Purchases of goods	-	20,648,950	-	-
3F VIET Food Company Limited	Sales of goods	9,074,074	25,961,698	-	8,075,000
	Purchases of goods	1,688,592	2,686,152	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	170,284,294	-	3,240,000	-

**Masan Consumer Corporation**
**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**
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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Nui Phao Mining Company Limited	Sales of goods	1,112,853,611	1,039,851,344	141,031,618	147,621,167
	Management fee	-	139,088,070	-	152,996,877
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	1,925,700,355,101	1,469,292,745,412	617,831,704,323	629,796,071,880
	Sales of fixed assets	-	931,320,407	-	1,024,452,448
	Purchases of goods and services	583,870,396,849	359,928,127,540	(21,250,763)	-
	Advance from customers	37,000,000	-	37,000,000	-
	Office rental support fee	22,943,864,180	19,680,961,961	6,689,049,661	6,886,915,115
	Settlement discount and other sale support payable	21,863,202,843	23,101,616,176	-	-
	Receivable on behalf of distribution services	-	-	-	67,572,186,586
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods	185,467,374	-	-	-
	Office rental support fee	336,911,040	703,008,870	-	234,007,780
Phuc Long Heritage Corporation	Sales of goods	1,819,937,663	1,410,396,721	274,680,000	312,363,921
	Purchases of goods	7,155,609,826	1,476,424,549	-	(660,960,000)
	Management fee	-	1,438,215,492	-	1,553,272,731
Mobicast Joint Stock Company	Purchases of services	6,061,031,268	4,656,843,114	(187,980,199)	(221,830,348)
The Supra Corporation	Sales of goods	251,496,622	238,214,559	16,011,603	23,389,399
	Purchases of services	11,860,225,744	319,745,900	(448,438,425)	-
	Management fee	580,346,492	1,650,296,993	626,774,211	1,782,320,752
	Other payables	-	3,000,000	(3,000,000)	(3,000,000)



**Masan Consumer Corporation**

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

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
Zenith Investment Company Limited	Office rental and management fees	20,993,965,408	-	(23,093,361,949)	-
Vietnam Technological and Commercial Joint Stock Bank (*)	Service fee recharged	6,743,062,666	3,300,000,000	(11,047,368,933)	(3,630,000,000)
Techcom Securities Joint Stock Company (*)	Purchases of trading securities	-	1,993,875,585,603	-	-
	Sales of trading securities	1,993,875,585,603	800,427,122,282	-	-
<b>Key management personnel (**)</b>	Remuneration to key management personnel	12,931,975,926	15,378,442,157	-	-

(\*) As at 31 December 2024 and 1 January 2024, the Company also had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

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

As at 31 December 2024, the Company provided guarantees over the bank loans of its related parties with the carrying value of VND346,449 million (1/1/2024: VND1,017,516 million).

**Masan Consumer Corporation****Notes to the separate financial statements for the year ended 31 December 2024  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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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	2024 VND	2023 VND
<b>Board of Directors</b>			
<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	-	-
Ms. Nguyen Thu Hien	Member	-	-
<b>Audit Committee</b>			
<i>Salary, bonus and other benefits</i>			
Ms. Nguyen Thu Hien	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
<b>Board of Management</b>			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	6,712,296,041	7,000,474,708

**33. Post balance sheet events**

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

**Masan Consumer Corporation**

**Notes to the separate financial statements for the year ended 31 December 2024**  
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Other than listed above, there have been no other significant events which have occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate financial statements.

24 -02- 2025

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative





Số: 03./2025/GUQ-MS

Thành phố Hồ Chí Minh, ngày 01 tháng 01 năm 2025

## GIẤY ỦY QUYỀN

### BÊN ỦY QUYỀN:

Ông : **TRƯƠNG CÔNG THẮNG**  
Chức danh : Tổng giám đốc – Người đại diện theo pháp luật

### BÊN NHẬN ỦY QUYỀN:

Bà : **NGUYỄN HOÀNG YẾN**  
CCCD số : 001163038116, ngày cấp: 07/06/2023, nơi cấp: Cục CS QLHC về TTXH.



### NỘI DUNG ỦY QUYỀN

**Điều 1.** Bên Ủy quyền theo đây ủy quyền cho Bên Nhận ủy quyền và Bên Nhận ủy quyền đồng ý nhận ủy quyền thực hiện các công việc sau:

STT	Lĩnh vực	Diễn giải
1	Tài chính – Ngân hàng	<p>1.1. Toàn quyền quản lý, điều hành và sử dụng tài khoản tại Ngân hàng theo chính sách/quy định chung của Công ty bao gồm nhưng không giới hạn ở các quyền sau:</p> <p>1.1.1. Thực hiện các yêu cầu mở tài khoản, đóng tài khoản và thực hiện tất cả các giao dịch liên quan đến mở tài khoản tại các Ngân hàng (bao gồm nhưng không giới hạn: thay đổi thông tin tài khoản, thông tin dịch vụ ngân hàng điện tử; truy vấn thông tin giao dịch liên quan đến các tài khoản; thay đổi thông tin liên quan hồ sơ pháp lý như thay đổi giấy phép kinh doanh, điều lệ, thay đổi mẫu dấu, ...).</p> <p>1.1.2. Ký kết các Hợp đồng, thỏa thuận, hồ sơ, chứng từ liên quan đến tất cả các dịch vụ tài khoản (bao gồm nhưng không giới hạn: dịch vụ thẻ, SMS, dịch vụ ngân hàng điện tử, giao dịch qua Fax/Email, công văn phí giao dịch ngân hàng, ...).</p>

	<p>1.1.3. Ký kết các Hợp đồng trả lương, Hợp đồng/thỏa thuận dịch vụ/gói giải pháp tại Ngân hàng.</p> <p>1.1.4. Ký kết và phê duyệt các đề nghị trả nợ trước hạn/đến hạn khoản vay, trích tiền từ tài khoản thanh toán để trả nợ gốc, lãi vay, phí và các chi phí khác.</p> <p>1.1.5. Ký kết các công văn yêu cầu cung cấp hay xác nhận số dư với Ngân hàng; đối chiếu giao dịch và/hoặc số dư với Khách hàng, nhà cung cấp, Bên liên quan theo yêu cầu của Kiểm toán hay cơ quan chức năng.</p>
	<p>1.2. Ký kết các Hợp đồng mua bán ngoại tệ (spot, swap, hedging, option, future, ...) theo chính sách/quy định chung của Công ty.</p>
	<p>1.3. Ký kết và thực hiện các Hợp đồng tiền gửi, các thư rút trước hạn hợp đồng tiền gửi – không kể giá trị/loại tiền/kỳ hạn theo chính sách/quy định chung của Công ty.</p>
	<p>1.4. Ký kết các hợp đồng cầm cố, thế chấp tài sản theo chính sách/quy định chung của Công ty.</p>
	<p>1.5. Ký kết các biên bản định giá/tái định giá tài sản thế chấp, các biên bản bàn giao chứng từ cầm cố thế chấp, các báo cáo cập nhật tình hình tài sản thế chấp khi Ngân hàng yêu cầu; các chứng từ đăng ký giao dịch đảm bảo với cơ quan chức năng.</p>
	<p>1.6. Ký kết các hợp đồng tín dụng lần đầu cấp hạn mức và các sửa đổi, bổ sung, thay thế (nếu có) được phê duyệt theo Nghị quyết/Quyết định, quy chế công ty; ký kết các hợp đồng liên quan định kỳ gia hạn hàng năm để bổ sung vốn lưu động nếu hạn mức không đổi theo chính sách/quy định chung của Công ty.</p>
	<p>1.7. Ký kết các hợp đồng, hồ sơ, chứng từ liên quan đến tín dụng, vay vốn (bao gồm phát hành thư tín dụng, phát hành thư bảo lãnh, chiết khấu bộ chứng từ, giấy nhận nợ, gia hạn nợ, thay đổi lãi suất, ...); liên quan đến cầm cố thế chấp tài sản theo chính sách/quy định chung của Công ty.</p>

		1.8. Ký kết và tái ký định kỳ hằng năm các hợp đồng khung liên quan chương trình Ngân hàng hỗ trợ nhà phân phối, nhà cung cấp theo chính sách/quy định chung của Công ty.
		1.9. Đại diện làm việc, giải quyết các tranh chấp, khiếu nại với Ngân hàng (nếu có).
		1.10. Ký kết các báo cáo định kỳ hàng quý cung cấp cho Ngân hàng để xếp hạng tín dụng.
		1.11. Ký các công văn, giấy tờ, báo cáo liên quan đến Tài chính (như Báo cáo tài chính, báo cáo tài chính soát xét và kiểm toán, ...); và thư từ khác gửi đến cơ quan có thẩm quyền liên quan đến các nội dung này.
		1.12. Chứng thực bản sao từ bản chính các tài liệu cung cấp cho Ngân hàng theo đúng quy định của Pháp luật và quy chế văn thư lưu trữ của Công ty.
		1.13. Ký các hồ sơ, giấy tờ liên quan tới: Các thủ tục đăng ký thuế, báo cáo thuế, thanh kiểm tra thuế bao gồm các tờ khai thuế, thông báo thuế, biên bản làm việc, công văn giải trình và các thư từ khác gửi cơ quan có thẩm quyền liên quan đến các nội dung này.
		1.14. Ký các giấy tờ phát sinh từ hoặc liên quan đến việc xác nhận/đối chiếu giao dịch và/hoặc số dư công nợ với Nhà cung cấp, Khách hàng và các Bên liên quan; nghĩa vụ thuế, phí, lệ phí, các khoản phạt hành chính với cơ quan nhà nước.
		1.15. Thực hiện và ký kết các tài liệu nội bộ liên quan đến vấn đề phê duyệt tài chính, thanh toán.
		1.16. Ký kết danh mục tài sản định kỳ hằng quý cung cấp cho Công ty Bảo Hiểm để cập nhật giá trị mua bảo hiểm rủi ro hàng tồn kho và tài sản.
		1.17. Ký các hợp đồng, hồ sơ, chứng từ giao dịch khác tại Ngân hàng.
2	Ký Hợp đồng và hồ sơ, tài liệu	<p>2.1. Đại diện Bên ủy quyền ký kết các hợp đồng, thỏa thuận, hồ sơ chứng từ phát sinh trong quá trình hoạt động của Công ty:</p> <p>2.1.1. Ký hồ sơ, văn bản chào giá cạnh tranh, mời thầu, lựa chọn nhà thầu, duyệt giá, ... liên quan đến hoạt động mua hàng hóa, dịch vụ, công nghệ thông tin của Công ty.</p> <p>2.1.2. Ký các hợp đồng thương mại – mua/bán hàng hóa, dịch vụ, công nghệ thông tin; hợp đồng xuất khẩu, nhập khẩu; và tất cả các loại hợp đồng khác không kể giá trị.</p> <p>2.1.3. Ký hóa đơn, chứng từ và các giấy tờ khác liên quan đến việc thực hiện hợp đồng (<i>biên bản giao nhận, nghiệm thu, thanh lý, tờ khai xuất nhập khẩu, ...</i>).</p>



		<p>2.1.4. Ký các công văn, giấy tờ (bao gồm các giấy tờ liên quan tới: Công bố thông tin; báo cáo tài chính, báo cáo thuế, báo cáo kiểm toán, ...); thư từ, giấy giới thiệu, đơn, xin giấy phép, đăng ký sản phẩm; các hồ sơ, tài liệu, thủ tục liên quan đến nhãn hiệu, kiểu dáng công nghiệp, quyền tác giả và các quyền sở hữu trí tuệ khác, quảng cáo, khuyến mại, vệ sinh an toàn thực phẩm; tờ khai xuất khẩu; sao y bản chính tài liệu và các văn bản hành chính khác.</p> <p>2.1.5. Ký các hợp đồng, tài liệu liên quan đến việc mua bán, chuyển nhượng cổ phần/phần vốn góp của Công ty trong các doanh nghiệp khác và các hồ sơ đăng ký liên quan.</p> <p>2.1.6. Ký các cam kết với các đối tác, khách hàng.</p> <p>2.2. Thanh toán các nghĩa vụ Hợp đồng, thỏa thuận, các nghĩa vụ thuế, phí, các nghĩa vụ tài chính khác với các bên thứ Ba liên quan và/hoặc cơ quan Nhà nước.</p>
3	Lao động	Ký kết Hợp đồng lao động, các Quyết định tuyển dụng, chuyển, bổ nhiệm, miễn nhiệm, khen thưởng, tạm đình chỉ công việc, nghỉ việc, chấm dứt Hợp đồng lao động, kỷ luật lao động, cam kết minh bạch đối với nhân viên trong Công ty.
4	Đại diện làm việc với Bên Thứ ba	Đại diện làm việc, giải quyết các tranh chấp, khiếu nại với đối tác, người tiêu dùng và các cơ quan có thẩm quyền theo quy định của Pháp luật; đưa ra các ý kiến, giải trình, cung cấp hồ sơ, tài liệu; ký và đóng dấu công ty lên các văn bản trong quá trình làm việc với các Bên thứ ba nêu trên.
5	Khác	<p>Ký và thực hiện các quyết định đầu tư tài sản cố định theo thẩm quyền quy định trong quy chế nội bộ, Điều lệ Công ty.</p> <p>Các quyết định thanh lý, hủy tài sản cố định, hàng hóa, nguyên vật liệu: Theo thẩm quyền quy định trong quy chế nội bộ và Điều lệ Công ty.</p>

Ghi chú: Đối với các giao dịch có giá trị lớn hơn 15% tổng tài sản của công ty căn cứ vào báo cáo tài chính năm gần nhất được kiểm toán hoặc báo cáo tài chính 06 tháng gần nhất được soát xét, Bên Nhận ủy quyền có trách nhiệm thông báo cho thư ký Hội đồng quản trị của Công ty trước khi thực hiện giao dịch để thư ký Hội đồng quản trị liên hệ bộ phận thực hiện các thủ tục liên quan đến công bố thông tin theo quy định tại Điểm m, Khoản 1, Điều 11 Thông tư 96/2020/TT-BTC và các văn bản hướng dẫn, sửa đổi, bổ sung Thông tư này.

**Điều 2:** Bên Nhận ủy quyền có trách nhiệm thực hiện những công việc trong phạm vi ủy quyền và theo chính sách/quy định chung của Công ty (nếu có), được phép ủy quyền lại nội dung Mục 1, Mục 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.6, Mục 4, Mục 5 Điều 1 cho Bên Thứ ba và chịu trách nhiệm pháp lý về việc ủy quyền lại trước Bên Ủy quyền.

**Điều 3:** Giấy ủy quyền này có hiệu lực kể từ ngày ký cho đến hết ngày 31/12/2026 hoặc khi có Thông báo/Giấy ủy quyền thay thế hoặc hủy bỏ giấy ủy quyền này. Giấy ủy quyền này thay thế cho các Giấy ủy quyền trước đó có cùng phạm vi ủy quyền. Giấy ủy quyền được lập thành 03 (ba) bản, các bản có giá trị pháp lý như nhau.



BÊN ỦY QUYỀN

TRƯƠNG CÔNG THẮNG

BÊN NHẬN ỦY QUYỀN

NGUYỄN HOÀNG YẾN



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Công ty TNHH KPMG  
Tầng 46, Tòa tháp Keangnam Landmark 72  
Lô E6, Đường Phạm Hùng, Phường Mỹ Trì  
Quận Nam Từ Liêm, Hà Nội, Việt Nam  
+84 (24) 3946 1600 | kpmg.com.vn

## THƯ ỦY QUYỀN

Hà Nội, ngày 01 tháng 01 năm 2025

Kính gửi các cơ quan hữu quan,

Tôi, **WARRICK ANTONY CLEINE** ("**Người ủy quyền**"), Hộ chiếu số RB258784 cấp ngày 5 tháng 8 năm 2024 tại New Zealand, là Tổng Giám đốc kiêm Người đại diện theo pháp luật của **CÔNG TY TNHH KPMG** ("**Công ty**") có địa chỉ tại Tầng 46 Tòa tháp Keangnam, Hanoi Landmark Tower, Tòa nhà 72 tầng, Lô E6, Đường Phạm Hùng, Khu đô thị mới Cầu Giấy, Phường Mỹ Trì, Quận Nam Từ Liêm, TP. Hà Nội, Việt Nam, và đồng thời là Người đứng đầu **Chi Nhánh Công Ty TNHH KPMG** ("**Chi nhánh**") có địa chỉ tại số 115 Đường Nguyễn Huệ, Phường Bến Nghé, Quận 1, TP. Hồ Chí Minh, Việt Nam, bằng văn bản này ủy quyền cho cá nhân sau đây ("**Người được ủy quyền**"):

- Họ tên : **TRƯƠNG VĨNH PHÚC**
- Căn cước công dân
  - + Số : 052080014348
  - + Ngày cấp : 17/12/2021
  - + Nơi cấp : Việt Nam
- Chức vụ : Phó Tổng Giám đốc

với tư cách là người đại diện theo ủy quyền của tôi để ký kết các văn bản, giấy tờ sau đây, kể cả các văn bản được điều chỉnh, sửa đổi, bổ sung của các văn bản, giấy tờ này:

- các hồ sơ/thư đề xuất dịch vụ, hồ sơ dự thầu, các thư thỏa thuận cung ứng dịch vụ và các hợp đồng cung cấp các dịch vụ kiểm toán và/hoặc các dịch vụ có liên quan khác với số tiền không vượt quá 6.000.000.000VND (bằng chữ: sáu tỷ Đồng Việt Nam) cho mỗi giao dịch;
- các báo cáo kiểm toán, báo cáo soát xét và các báo cáo khác liên quan đến việc cung cấp dịch vụ kiểm toán và/hoặc các dịch vụ có liên quan khác; và
- các thư từ, trao đổi và thỏa thuận khác, bao gồm thư thỏa thuận với các nhà thầu thứ ba, có liên quan trực tiếp đến việc cung cấp dịch vụ kiểm toán và/hoặc các dịch vụ có liên quan khác với số tiền không vượt quá 2.500.000.000VND (bằng chữ: hai tỷ năm trăm triệu Đồng Việt Nam) cho mỗi giao dịch (không áp dụng cho các giao dịch mua hàng hóa, dịch vụ nói chung của Công ty hoặc của Chi nhánh mà không liên quan trực tiếp đến việc cung cấp một dịch vụ kiểm toán và/hoặc một dịch vụ có liên quan khác).





Thư Ủy Quyền này có hiệu lực từ ngày ký đến hết ngày 31 tháng 12 năm 2025, trừ trường hợp bị chấm dứt trước thời hạn hoặc được gia hạn thêm bởi thông báo khác bằng văn bản của tôi.

Thư Ủy Quyền này được lập thành năm (05) bản tiếng Việt và năm (05) bản tiếng Anh, có giá trị pháp lý như nhau. Trong trường hợp có sự khác biệt giữa hai ngôn ngữ, bản tiếng Việt sẽ được ưu tiên áp dụng.

Người Ủy Quyền



Người Được Ủy Quyền

TRƯƠNG VINH PHÚC

Chứng thực bản sao đúng với bản chính  
Số chứng thực.....00 876 01.....SCT/ES  
Ngày.....20-02-2025.....tháng.....năm.....



Nguyễn Duy Phương

