



Masan Consumer Corporation and its subsidiaries

Consolidated 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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) 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 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 65 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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

Nguyễn Hoàng Yen
Authorised Representative

Ho Chi Minh City, 24-02-2025

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KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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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 2024, 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 **24-02-2025**, as set out on pages 5 to 65.

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 2024 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-01305-25-2



Trương Vinh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Ho Chi Minh City, 24 February 2025

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 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		10,393,757,226,426	23,921,695,273,733
Cash and cash equivalents	110	5	5,677,335,607,288	5,789,870,873,591
Cash	111		82,452,718,683	159,897,624,135
Cash equivalents	112		5,594,882,888,605	5,629,973,249,456
Short-term financial investments	120		365,174,443,768	4,908,122,525,558
Trading securities	121	6(a)	-	2,592,779,525,558
Held-to-maturity investments	123	6(b)	365,174,443,768	2,315,343,000,000
Accounts receivable – short-term	130		1,704,720,808,025	10,989,266,253,040
Accounts receivable from customers	131	7	1,031,310,295,480	1,068,837,859,281
Prepayments to suppliers	132		329,006,733,591	297,602,347,854
Short-term loans receivable	135	8(a)	244,977,123,287	3,492,430,547,940
Other short-term receivables	136	9(a)	99,426,655,667	6,130,395,497,965
Inventories	140	10	2,582,184,604,799	2,178,374,332,996
Inventories	141		2,628,204,413,540	2,220,500,505,262
Allowance for inventories	149		(46,019,808,741)	(42,126,172,266)
Other current assets	150		64,341,762,546	56,061,288,548
Short-term prepaid expenses	151		22,102,530,593	15,261,335,004
Deductible value added tax	152		40,617,740,102	37,879,347,121
Taxes receivable from State Treasury	153		1,621,491,851	2,920,606,423

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



Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (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	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		17,506,203,219,904	16,630,993,661,720
Accounts receivable – long-term	210		10,363,272,538,890	9,338,160,677,026
Long-term loans receivable	215	8(b)	3,891,769,338,195	-
Other long-term receivables	216	9(b)	6,471,503,200,695	9,338,160,677,026
Fixed assets	220		5,249,161,875,367	5,552,374,681,907
Tangible fixed assets	221	11	4,535,134,325,344	4,789,111,012,429
Cost	222		9,870,271,014,422	9,619,243,660,832
Accumulated depreciation	223		(5,335,136,689,078)	(4,830,132,648,403)
Intangible fixed assets	227	12	714,027,550,023	763,263,669,478
Cost	228		2,408,309,496,258	2,397,933,897,522
Accumulated amortisation	229		(1,694,281,946,235)	(1,634,670,228,044)
Investment property	230	13	4,165,584,037	5,749,808,978
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(14,462,389,881)	(12,878,164,940)
Long-term work in progress	240		332,258,325,951	275,199,403,100
Construction in progress	242	14	332,258,325,951	275,199,403,100
Long-term financial investments	250		346,526,163,816	294,757,072,601
Investment in an associate	252	6(c)	346,526,163,816	294,757,072,601
Other long-term assets	260		1,210,818,731,843	1,164,752,018,108
Long-term prepaid expenses	261	15	679,819,831,368	644,959,073,099
Deferred tax assets	262	16	428,334,861,848	394,126,932,594
Goodwill	269	17	102,664,038,627	125,666,012,415
TOTAL ASSETS (270 = 100 + 200)	270		27,899,960,446,330	40,552,688,935,453

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

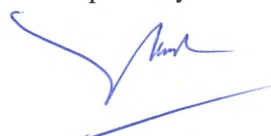
Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		16,572,133,669,028	14,177,129,757,033
Current liabilities	310		14,600,189,597,321	13,728,746,969,395
Short-term accounts payable to suppliers	311	18	2,314,639,691,398	2,023,711,673,115
Advances from customers	312		88,127,372,081	66,137,653,839
Taxes payable to State Treasury	313	19	620,265,382,985	593,031,958,022
Payables to employees	314		279,979,125	279,692,397
Accrued expenses	315	20	2,436,249,641,762	2,385,300,904,155
Other short-term payables	319	21(a)	46,129,542,251	163,606,696,919
Short-term borrowings	320	22(a)	9,066,645,462,131	8,468,802,865,360
Bonus and welfare funds	322		27,852,525,588	27,875,525,588
Long-term liabilities	330		1,971,944,071,707	448,382,787,638
Long-term accounts payable to suppliers	331	18	14,816,762,000	19,288,737,000
Other long-term payables	337	21(b)	31,095,393,270	30,438,053,506
Long-term borrowings	338	22(b)	1,764,400,000,000	227,387,827,971
Deferred tax liabilities	341	16	150,103,763,003	159,914,589,911
Long-term provisions	342		11,528,153,434	11,353,579,250
EQUITY (400 = 410)	400		11,327,826,777,302	26,375,559,178,420
Owners' equity	410	23	11,327,826,777,302	26,375,559,178,420
Share capital	411	24	7,355,531,790,000	7,274,618,790,000
Share premium	412	24	3,648,755,415,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		10,486,158,078	8,323,564,190
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		923,140,125,757	16,124,127,868,061
- Undistributed profits after tax brought forward	421a		-	9,038,963,882,667
- Undistributed profit after tax for the current year/prior year	421b		923,140,125,757	7,085,163,985,394
Non-controlling interests	429		627,623,298,892	595,870,151,594
TOTAL RESOURCES (440 = 300 + 400)	440		27,899,960,446,330	40,552,688,935,453

24 -02- 2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorized Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/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	27	31,155,474,118,994	28,395,714,292,201
Revenue deductions	02	27	258,248,493,757	154,721,659,364
Net revenue (10 = 01 - 02)	10	27	30,897,225,625,237	28,240,992,632,837
Cost of sales and services provided	11	28	16,492,540,385,018	15,266,624,295,107
Gross profit (20 = 10 - 11)	20		14,404,685,240,219	12,974,368,337,730
Financial income	21	29	1,800,658,967,028	1,853,512,410,411
Financial expenses	22	30	377,908,783,144	538,028,288,437
<i>In which: Interest expense</i>	23		327,528,532,894	485,285,780,065
Share of profit in an associate	24	6(c)	65,065,176,215	58,661,298,695
Selling expenses	25	31	5,903,986,348,153	5,328,084,292,551
General and administration expenses	26	32	975,922,898,666	925,673,676,418
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		9,012,591,353,499	8,094,755,789,430
Other income	31		3,762,860,256	9,577,037,619
Other expenses	32		12,041,347,338	5,486,220,370
Results of other activities (40 = 31 - 32)	40		(8,278,487,082)	4,090,817,249
Accounting profit before tax (50 = 30 + 40)	50		9,004,312,866,417	8,098,846,606,679
Income tax expense – current	51	33	1,127,794,091,580	1,055,018,789,136
Income tax benefit – deferred	52	33	(44,018,756,162)	(150,342,427,602)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		7,920,537,530,999	7,194,170,245,145

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



Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024 (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	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		7,920,537,530,999	7,194,170,245,145
Attributable to:				
Equity holders of the Company	61		7,803,275,518,996	7,085,163,985,394
Non-controlling interests	62		117,262,012,003	109,006,259,751
Earnings per share				
Basic earnings per share	70	34	10,841	9,888

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 consolidated financial statements

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(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	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	9,004,312,866,417	8,098,846,606,679
Adjustments for			
Depreciation and amortisation	02	679,886,097,410	655,993,278,154
Allowances and provisions	03	123,798,546,135	108,026,674,230
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	2,543,565,215	2,499,315,770
Losses/(gains) on disposals and written off of fixed assets	05	4,533,243,772	(7,562,851)
Interest and other income from investing activities	05	(1,764,318,342,762)	(1,808,788,060,961)
Share of profit in an associate	05	(65,065,176,215)	(58,661,298,695)
Interest expense and other arrangement fees	06	334,488,177,551	488,321,280,057
Operating profit before changes in working capital	08	8,320,178,977,523	7,486,230,232,383
Change in receivables and other assets	09	21,693,558,302	(405,613,326,371)
Change in inventories	10	(527,434,243,754)	214,638,927,230
Change in payables and other liabilities	11	258,897,211,507	1,526,486,553,528
Change in prepaid expenses	12	35,395,084,812	52,889,237,750
Change in trading securities	13	2,592,779,525,558	(1,390,607,807,678)
		10,701,510,113,948	7,484,023,816,842
Interest and arrangement fee paid	14	(366,292,536,733)	(496,972,593,124)
Corporate income tax paid	15	(1,107,911,116,921)	(731,465,659,511)
Other payments for operating activities	17	(23,000,000)	-
Net cash flows from operating activities	20	9,227,283,460,294	6,255,585,564,207

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(514,058,307,692)	(573,174,002,924)
Proceeds from disposals of fixed assets	22	8,121,553,391	3,885,569,813
Payments for granting loans	23	(2,415,000,000,000)	(826,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(17,930,843,673,768)	(27,315,650,815,035)
Receipts from collecting loans	24	2,226,000,000,000	519,500,000,000
Withdrawals of term deposits from banks and collections of other investments	24	28,356,752,230,000	19,620,210,815,035
Receipts of interest from deposits at banks, loans, other investments and dividends	27	1,742,672,256,611	1,483,406,845,017
Net cash flows from investing activities	30	11,473,644,058,542	(7,087,821,588,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	119,339,600,000	-
Proceeds from bank borrowings	33	25,063,281,820,509	22,927,569,362,282
Payments to settle loan principals to banks	34	(22,928,427,051,709)	(21,632,256,415,020)
Payments of dividends at the Company and subsidiaries	36	(23,070,287,337,100)	(261,545,703,173)
Net cash flows from financing activities	40	(20,816,092,968,300)	1,033,767,244,089
Net cash flows during the year (50 = 20 + 30 + 40)	50	(115,165,449,464)	201,531,220,202
Cash and cash equivalents at beginning of the year	60	5,789,870,873,591	5,588,278,453,404
Effect of exchange rate fluctuations on cash and cash equivalents	61	36,666,610	(11,322,170)
Currency translation differences	61	2,593,516,551	72,522,155
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	5,677,335,607,288	5,789,870,873,591



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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

NON-CASH INVESTING AND FINANCING ACTIVITIES

	2024 VND	2023 VND
Conversion of interest receivable to loans receivable principal	455,315,913,542	-
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


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

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Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

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 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

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 taken 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 Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the year ended 31 December 2024 (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 2024, the Company has 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate (1/1/2024: 5 directly owned subsidiaries, 17 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	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (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	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
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, Tan Dong Hiep Ward, Di An City, Binh Duong Province, 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, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien 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 Hoa Commune, Ben Luc District, Long An 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 Duong City, Hai Duong Province, 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, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (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	
				31/12/2024	1/1/2024	31/12/2024	1/1/2024
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 and CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam.	100%	100%	100%	100%
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, beverage manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, 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, Tuy Phong District, Binh Thuan Province, Vietnam.	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	89.52%	99.999%	99.999%

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No.	Name		Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
					31/12/2024	1/1/2024	31/12/2024	1/1/2024
14	Quang Ninh Mineral Water Corporation	(ii)	Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, 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 Street, Loc An – Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	Hi-Fresh Company Limited	(v) (vi)	Trading and distribution	8 th Floor, MPLaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	-	100%	-	100%
17	Chanté Self-Service Laundry Company Limited (formerly known as “Joins Pro Professional Laundry Company Limited”)	(v)	Providing laundry services	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
An associate								
1	Cholimex Food Joint Stock Company	(i)	Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and associate are indirectly owned by the Company through Masan Food Company Limited.
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited.
- (vi) Hi-Fresh Company Limited (“HIF”) has dissolved during the year.

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

As at 31 December 2024, the Group had 5,290 employees (1/1/2024: 5,061 employees).

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.

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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.

(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.

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(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.

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(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 or its subsidiaries most frequently conduct transactions.

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

(ii) *Foreign operations*

All assets and liabilities of foreign operations are translated to VND at the average of the account transfer buying rates and selling rates at the end of the 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.

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(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 are those 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

Trade and other receivables 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.

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(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.

(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.

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(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/transaction 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 year of construction and installation.

(k) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases from 42 years to 50 years.

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure of ranging from 46 years to 47 years.

(ii) 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).



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(iii) Tools and instruments

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

(iv) 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.

(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.

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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 capital*

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) Services rendered

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

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(r) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

Borrowing costs are recognised as an expense in the 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.

(t) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the 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, investments and related income and expenses, loans and borrowings and related expenses, the Company’s headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.



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(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 results of operations or consolidated cash flows for the prior year.

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

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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	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Total segment net revenue	21,192,375,176,114	19,447,477,993,426	7,334,126,578,012	6,492,071,053,579	2,124,596,926,651	2,069,957,443,070	246,126,944,460	231,486,142,762	30,897,225,625,237	28,240,992,632,837
Segment results	6,270,211,156,658	5,585,132,354,656	1,597,093,510,687	1,568,779,079,524	55,348,723,564	(88,301,645,840)	119,242,420,069	85,253,649,777	8,041,895,810,978	7,150,863,438,117
Unallocated general and administration expenses									(452,054,641,363)	(371,591,770,661)
Financial income									1,800,658,967,028	1,853,512,410,411
Financial expenses									(377,908,783,144)	(538,028,288,437)
Net operating profit									9,012,591,353,499	8,094,755,789,430
Other income									3,762,860,256	9,577,037,619
Other expenses									(12,041,347,338)	(5,486,220,370)
Income tax expense									(1,083,775,335,418)	(904,676,361,534)
Net profit after tax									7,920,537,530,999	7,194,170,245,145

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	Food		Beverage		Home and personal care products		Consolidated	
	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND
Segment assets	6,035,414,304,841	5,763,914,757,228	2,180,076,694,163	2,301,160,142,943	1,100,644,844,509	1,076,142,090,123	9,316,135,843,513	9,141,216,990,294
Unallocated assets							18,583,824,602,817	31,411,471,945,159
Total assets							27,899,960,446,330	40,552,688,935,453
Segment liabilities	2,419,214,505,734	1,986,673,262,290	722,625,579,548	923,390,677,707	398,078,827,705	444,843,576,925	3,539,918,912,987	3,354,907,516,922
Unallocated liabilities							13,032,214,756,041	10,822,222,240,111
Total liabilities							16,572,133,669,028	14,177,129,757,033
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Capital expenditure	387,245,783,349	359,843,975,828	68,602,960,365	134,714,769,688	20,393,392,932	21,687,649,552	476,242,136,646	516,246,395,068
Unallocated capital expenditure							101,540,901,333	82,013,082,454
Depreciation of tangible fixed assets and investment property	415,663,792,442	387,278,685,310	152,327,721,080	138,089,701,711	23,121,051,728	23,182,296,559	591,112,565,250	548,550,683,580
Unallocated depreciation of tangible fixed assets							6,043,075,181	5,592,723,711
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	27,091,561,511	24,933,464,552	57,765,976,791	62,441,404,404	36,820,850,860	36,513,906,693	121,678,389,162	123,888,775,649
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							39,502,737,557	61,799,952,793

(b) Geographical segments

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

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5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	462,384,374	693,460,555
Cash at banks	81,990,334,309	159,204,163,580
Cash equivalents	5,594,882,888,605	5,629,973,249,456
Cash and cash equivalents in the consolidated statement of cash flows	5,677,335,607,288	5,789,870,873,591

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

6. Financial investments

	31/12/2024 VND	1/1/2024 VND
Short-term financial investments		
Trading securities (a)	-	2,592,779,525,558
Held-to-maturity investments (b)	365,174,443,768	2,315,343,000,000
	365,174,443,768	4,908,122,525,558
Long-term financial investments		
Investment in an associate (c)	346,526,163,816	294,757,072,601



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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	-	-	-	-	13,512,100	2,592,779,525,558	(*)	-

- (*) 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 value of the trading securities may differ from their carrying amounts.

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Term deposits at banks	365,174,443,768	2,315,343,000,000

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.

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(c) Investment in an associate

	Number of shares	31/12/2024 % of equity owned and voting rights	Carrying value under equity method VND	Number of shares	1/1/2024 % of equity owned and voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	346,526,163,816	2,659,217	32.83%	294,757,072,601

The Group has not determined the fair value of the investment in the 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.

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

	2024 VND
Opening balance	294,757,072,601
Share of post-acquisition profit during the year	65,065,176,215
Post-acquisition dividends declared during the year	(13,296,085,000)
Closing balance	346,526,163,816

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7. Accounts receivable from customers

	31/12/2024	1/1/2024
	VND	VND
Receivable from related parties	698,246,891,471	803,765,279,555
Receivable from third parties	333,063,404,009	265,072,579,726
	<hr/> 1,031,310,295,480	<hr/> 1,068,837,859,281 <hr/>

Please see Note 35 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.

8. Loans receivable

(a) Short-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Short-term loans receivable from related parties (*)	244,977,123,287	3,492,430,547,940
	<hr/>	<hr/>

(b) Long-term loans receivable

	31/12/2024	1/1/2024
	VND	VND
Long-term loans receivable from a related party (*)	3,891,769,338,195	-
	<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 short-term and long-term loans receivable will mature in August and December 2025, and December 2027, respectively. Please see Note 35 for detailed balances with the related parties.

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9. Other receivables

(a) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Non-trade amounts due from related parties:		
▪ Accrued interest receivable (i)	2,101,681,304	261,021,238,351
▪ Short-term deposits (ii)	67,199,190,493	67,199,190,493
Short-term deposits for other investments (iii)	-	5,510,000,000,000
Accrued interest receivable from other investments (iii)	-	219,064,383,561
Accrued interest receivable from deposits at banks and trading securities	19,475,684,313	37,931,472,100
Other short-term deposits	6,040,927,560	3,734,823,560
Others	4,609,171,997	31,444,389,900
	99,426,655,667	6,130,395,497,965

(b) Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Long-term deposits for other investments (iii)	6,121,000,000,000	9,086,740,000,000
Accrued interest receivable from other investments (iii)	131,869,808,219	32,426,304,000
Receivable from business cooperation contract (iv)	188,300,000,000	188,300,000,000
Other long-term deposits	30,333,392,476	30,694,373,026
	6,471,503,200,695	9,338,160,677,026

- (i) These balances represented interest income receivable from loans provided to related parties. During the year, interest receivables amounting to VND455,315,913,542 were converted to principal of loans receivable. Please see Note 8 and Note 35 for further information.
- (ii) Deposits placed with a related party for warehouse rental. Please see Note 35 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 Group a minimum rate of return as agreed in the respective investment cooperation contracts.
- (iv) 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.

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	98,300,039,855	-	49,798,915,692	-
Raw materials	1,162,868,343,426	(20,038,270,990)	1,039,041,247,106	(33,682,759,735)
Tools and supplies	86,564,923,710	(1,243,333)	77,921,023,881	-
Work in progress	215,049,735,312	-	164,338,825,097	-
Finished goods	942,771,616,197	(25,980,294,418)	779,596,999,121	(8,443,412,531)
Merchandise inventories	104,982,777,254	-	109,803,494,365	-
Goods on consignment	17,666,977,786	-	-	-
	2,628,204,413,540	(46,019,808,741)	2,220,500,505,262	(42,126,172,266)

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

	2024 VND	2023 VND
Opening balance	42,126,172,266	29,261,831,190
Increase in allowance during the year	131,745,334,539	110,237,962,896
Allowance utilised during the year	(119,730,335,476)	(95,870,256,158)
Written back during the year	(8,121,362,588)	(1,503,365,662)
Closing balance	46,019,808,741	42,126,172,266

Included in inventories of the Group as at 31 December 2024 was VND46,020 million (1/1/2024: VND42,126 million) of slow-moving inventories.

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11. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost						
Opening balance	2,795,420,952,773	19,583,055,888	6,669,189,588,122	30,796,852,224	104,253,211,825	9,619,243,660,832
Additions during the year	325,398,924	-	46,629,892,555	737,430,530	405,438,496	48,098,160,505
Transfer from construction in progress	36,985,152,498	-	267,066,655,840	-	2,099,556,725	306,151,365,063
Disposals	(17,121,391,257)	-	(75,254,294,658)	(5,562,426,824)	(1,641,654,372)	(99,579,767,111)
Written off	(1,371,355,282)	-	(2,025,502,132)	(245,547,453)	-	(3,642,404,867)
Closing 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
Accumulated depreciation						
Opening balance	865,270,820,607	19,583,055,888	3,851,603,635,647	13,411,650,056	80,263,486,205	4,830,132,648,403
Charge for the year	108,661,196,496	-	475,948,977,083	3,826,398,519	7,134,843,392	595,571,415,490
Disposals	(15,762,767,053)	-	(66,264,580,736)	(3,262,948,153)	(1,634,674,006)	(86,924,969,948)
Written off	(1,371,355,282)	-	(2,025,502,132)	(245,547,453)	-	(3,642,404,867)
Closing 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
Net book value						
Opening balance	1,930,150,132,166	-	2,817,585,952,475	17,385,202,168	23,989,725,620	4,789,111,012,429
Closing balance	1,857,440,862,888	-	2,646,343,809,865	11,996,755,508	19,352,897,083	4,535,134,325,344

Included in tangible fixed assets of the Group as at 31 December 2024 were assets costing VND1,899,311 million (1/1/2024: VND1,601,560 million), which were fully depreciated but still in active use.

As at 31 December 2024 and 1 January 2024, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 22).

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12. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	307,243,369,491	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,397,933,897,522
Transfer from construction in progress	-	10,492,363,736	-	-	-	-	10,492,363,736
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing 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
Accumulated amortisation							
Opening balance	49,914,816,605	295,851,013,529	33,039,733,197	702,408,897,036	372,771,256,477	180,684,511,200	1,634,670,228,044
Charge for the year	2,953,213,512	6,346,250,165	2,782,198,373	22,644,236,957	5,671,498,404	19,331,085,780	59,728,483,191
Written off	-	(116,765,000)	-	-	-	-	(116,765,000)
Closing 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
Net book value							
Opening balance	69,171,001,797	11,392,355,962	43,198,280,470	382,919,001,337	24,569,777,601	232,013,252,311	763,263,669,478
Closing 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

Included in intangible fixed assets of the Group as at 31 December 2024 were assets costing VND1,191,334 million (1/1/2024: VND1,173,232 million), which were fully amortised but which are still in active use.

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13. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening and closing balance	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	12,628,186,808	249,978,132	12,878,164,940
Charge for the year	1,520,393,292	63,831,649	1,584,224,941
Closing balance	14,148,580,100	313,809,781	14,462,389,881
Net book value			
Opening balance	5,388,096,285	361,712,693	5,749,808,978
Closing balance	3,867,702,993	297,881,044	4,165,584,037

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

Included in investment property of the Group as at 31 December 2024 were assets costing VND10,814 million (1/1/2024: VND9,447 million), which were fully depreciated but which are still in active use.



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14. Construction in progress

	2024 VND
Opening balance	275,199,403,100
Additions during the year	424,396,427,872
Transfer to tangible fixed assets	(306,151,365,063)
Transfer to intangible fixed assets	(10,492,363,736)
Transfer to long-term prepaid expenses	(50,693,776,222)
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Closing balance	332,258,325,951
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Major constructions in progress at the end of the annual accounting period were as follows:

	31/12/2024 VND	1/1/2024 VND
Machinery and equipment	207,803,741,808	210,966,002,951
Buildings and structures	40,058,016,359	7,678,018,468
Software	7,905,203,325	-
Others	76,491,364,459	56,555,381,681
	<hr/>	<hr/>
	332,258,325,951	275,199,403,100
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As at 31 December 2024 and 1 January 2024, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 22).



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dated 22 December 2014 of the Ministry of Finance)***15. Long-term prepaid expenses**

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and instruments VND	Loan arrangement costs VND	Total VND
Opening balance	554,679,818,060	6,268,742,312	78,155,540,489	5,854,972,238	644,959,073,099
Additions during the year	-	-	22,361,290,287	41,363,440,000	63,724,730,287
Transfer from construction in progress	-	-	50,693,776,222	-	50,693,776,222
Net transfer to short-term prepaid expenses	-	-	(114,088,020)	-	(114,088,020)
Amortisation for the year	(13,773,944,002)	(3,134,371,158)	(54,673,482,033)	(6,868,872,547)	(78,450,669,740)
Disposals	-	-	(65,369,102)	-	(65,369,102)
Written off	-	-	(929,103,012)	-	(929,103,012)
Currency translation differences	-	-	1,481,634	-	1,481,634
Closing balance	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368

As at 31 December 2024 and 1 January 2024, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 22).

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16. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	31/12/2024		1/1/2024	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	271,295,397,300	-	276,031,089,578	-
Accrued logistic expenses	23,886,397,122	-	19,743,801,488	-
Accrued sale discounts	15,953,171,051	-	9,023,342,566	-
Other accruals and provisions	78,720,660,178	(1,072,065,373)	56,090,836,797	(438,405,628)
Unrealised profits	38,479,236,197	-	33,428,968,822	-
Tangible fixed assets	-	(7,093,367,008)	(191,106,657)	(7,460,294,627)
Intangible fixed assets	-	(141,938,330,622)	-	(152,015,889,656)
	428,334,861,848	(150,103,763,003)	394,126,932,594	(159,914,589,911)

17. Goodwill

	2024 VND
Cost	
Opening and closing balance	750,964,625,546
Accumulated amortisation	
Opening balance	625,298,613,131
Charge for the year	23,001,973,788
Closing balance	648,300,586,919
Net book value	
Opening balance	125,666,012,415
Closing balance	102,664,038,627

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18. Accounts payable to suppliers

	31/12/2024 Cost/Amount within payment capacity VND	1/1/2024 Cost/Amount within payment capacity VND
Payable to third parties	2,093,862,500,096	1,716,444,041,448
Payable to related parties	235,593,953,302	326,556,368,667
	<hr/> 2,329,456,453,398	<hr/> 2,043,000,410,115 <hr/>
In which:		
- Short-term	2,314,639,691,398	2,023,711,673,115
- Long-term	14,816,762,000	19,288,737,000
	<hr/> 2,329,456,453,398	<hr/> 2,043,000,410,115 <hr/>

Please see Note 35 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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19. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	Reclassified VND	31/12/2024 VND
Value added tax	100,815,832,183	4,523,692,323,064	(820,793,403,208)	(3,709,669,341,248)	-	94,045,410,791
Import-export tax	-	43,604,093,386	(43,604,093,386)	-	-	-
Corporate income tax	484,038,529,013	1,127,794,091,580	(1,107,911,116,921)	-	-	503,921,503,672
Personal income tax	7,006,778,123	174,851,719,974	(144,262,586,552)	(15,405,020,799)	(1,827,582,868)	20,363,307,878
Others	1,170,818,703	174,842,552,291	(174,078,210,350)	-	-	1,935,160,644
	593,031,958,022	6,044,784,780,295	(2,290,649,410,417)	(3,725,074,362,047)	(1,827,582,868)	620,265,382,985

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20. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Advertising, promotion and sale support expenses	1,358,626,267,741	1,423,832,535,929
Bonus and 13 th month salary	205,769,026,896	286,519,904,907
Exhibition expenses	137,835,296,686	105,491,746,264
Purchases of goods payable	137,482,608,002	157,122,404,546
Logistic expenses	126,236,493,104	103,235,208,936
Sales discounts	86,389,941,546	47,908,590,925
Construction in progress	44,775,525,789	43,905,616,688
Information and technology expenses	33,019,827,318	36,874,662,212
Interest expense	23,929,636,319	20,147,882,808
Market research expenses	12,580,938,953	11,622,522,038
Others	269,604,079,408	148,639,828,902
	<hr/> 2,436,249,641,762	<hr/> 2,385,300,904,155 <hr/>

21. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Dividends payable	30,720,129,800	11,235,335,600
Trade union fee, social, health and unemployment insurances	4,089,610,478	3,468,159,688
Short-term deposits received	6,719,698,985	2,227,592,736
Obligation to issue shares	1,675,150,000	48,033,250,000
Others	2,924,952,988	98,642,358,895
	<hr/> 46,129,542,251	<hr/> 163,606,696,919 <hr/>

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	31,095,393,270	30,438,053,506
	<hr/>	<hr/>

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22. Borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	7,876,996,625,723	23,298,881,820,500	(22,336,620,812,072)	8,839,257,634,151
Long-term borrowings	819,194,067,608	1,764,400,000,009	(591,806,239,637)	1,991,787,827,980
	8,696,190,693,331	25,063,281,820,509	(22,928,427,051,709)	10,831,045,462,131

(a) Short-term borrowings

	31/12/2024 VND	1/1/2024 VND
Short-term borrowings	8,839,257,634,151	7,876,996,625,723
Current portion of long-term borrowings	227,387,827,980	591,806,239,637
	9,066,645,462,131	8,468,802,865,360

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
▪ Unsecured bank loans	VND	3.8% - 4.7%	8,489,257,634,151	7,846,351,914,554
▪ Unsecured bank loans	USD	5.75%	350,000,000,000	30,644,711,169
			<hr/> 8,839,257,634,151	<hr/> 7,876,996,625,723 <hr/>

(b) Long-term borrowings

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings	1,991,787,827,980	819,194,067,608
Repayable within 12 months	(227,387,827,980)	(591,806,239,637)
	<hr/> 1,764,400,000,000	<hr/> 227,387,827,971 <hr/>

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
▪ Secured bank loans (*)	VND	6.5% - 10.4%	2025	227,387,827,980	819,194,067,608
▪ Unsecured bank loans	USD	6.8% - 7.2%	2029	1,764,400,000,000	-
				<hr/> 1,991,787,827,980	<hr/> 819,194,067,608 <hr/>

(*) The secured bank loans – long-term of the Group were secured over tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value as at 31 December 2024 of VND833,947 million, VND1,265 million and VND34,283 million, respectively (1/1/2024: VND1,046,041 million, VND14,355 million and VND35,124 million, respectively).

As at 31 December 2024 and 1 January 2024, the secured bank loans – long-term of the subsidiaries of the Group were also guaranteed by the Company.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2024 and 1 January 2024, the Group did not have any overdue borrowings including principal and interest.

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23. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,418,664,660	22,731,972,844	12,263,423,092,167	527,565,855,752	22,445,645,207,154
Net profit for the year	-	-	-	-	-	-	7,085,163,985,394	109,006,259,751	7,194,170,245,145
Dividends (Note 25)	-	-	-	-	-	-	(3,224,459,209,500)	-	(3,224,459,209,500)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(40,701,964,000)	(40,701,964,000)
Currency translation differences	-	-	-	-	904,899,530	-	-	91	904,899,621
Balance as at 31 December 2023	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

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	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued	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 25)	-	-	-	-	-	-	(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

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24. Share capital, share premium and treasury shares

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

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

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

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

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

	2024		2023	
	Number of shares	Par value VND	Number of shares	Par value VND
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

25. Dividends

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).

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26. Off balance sheet items

(a) Lease commitment

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

	31/12/2024 VND	1/1/2024 VND
Within 1 year	1,351,681,366,000	168,579,253,918
Within 2 to 5 years	376,033,745,550	215,659,182,231
More than 5 years	262,557,394,520	264,509,656,854
	1,990,272,506,070	648,748,093,003

(b) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	401,633,095,455	121,826,844,274
Approved but not contracted	691,916,992,990	146,832,859,611
	1,093,550,088,445	268,659,703,885

(c) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	977,226	24,672,670,973	2,419,958	58,318,931,581
EUR	181	4,742,593	191	5,055,815
THB	38,371,038	27,665,513,287	58,898,301	40,286,433,146
		52,342,926,853		98,610,420,542

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27. 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:

	2024 VND	2023 VND
Total revenue		
▪ Sales of goods	31,015,844,301,721	28,259,132,728,469
▪ Other sales	139,629,817,273	136,581,563,732
	<hr/> 31,155,474,118,994	<hr/> 28,395,714,292,201
Less revenue deductions		
▪ Sales discounts	147,880,060,893	102,117,937,128
▪ Sales returns	110,368,432,864	52,603,722,236
	<hr/> 258,248,493,757	<hr/> 154,721,659,364
Net revenue	<hr/> 30,897,225,625,237	<hr/> 28,240,992,632,837

28. Cost of sales and services provided

	2024 VND	2023 VND
Total cost of sales and services provided		
▪ Goods sold	16,205,469,886,687	15,095,078,905,809
▪ Other cost of sales	163,446,526,380	62,810,792,064
▪ Allowance for inventories	123,623,971,951	108,734,597,234
	<hr/> 16,492,540,385,018	<hr/> 15,266,624,295,107

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29. Financial income

	2024 VND	2023 VND
Interest and other income from deposits at banks, trading securities and other investing activities	1,424,218,095,858	1,402,516,943,732
Interest income from loans provided to related parties	310,218,603,068	403,086,185,722
Interest income from loans provided to a third party	29,881,643,836	3,184,931,507
Foreign exchange gains	36,260,190,086	44,724,349,450
Other financial income	80,434,180	-
	<u>1,800,658,967,028</u>	<u>1,853,512,410,411</u>

30. Financial expenses

	2024 VND	2023 VND
Interest expense on borrowings from banks	327,528,532,894	485,285,780,065
Foreign exchange losses	26,577,951,047	34,080,765,377
Borrowing costs	6,959,644,657	3,035,499,992
Other financial expenses	16,842,654,546	15,626,243,003
	<u>377,908,783,144</u>	<u>538,028,288,437</u>

31. Selling expenses

	2024 VND	2023 VND
Advertising, promotion and sale support expenses	4,099,629,836,611	3,756,241,798,966
Logistic expenses	869,785,041,758	757,906,554,602
Staff costs	544,222,487,324	498,971,460,939
Exhibition expenses	231,460,947,182	163,663,335,373
Marketing research expenses	40,721,874,924	43,296,900,258
Leased line system and information technology services	36,267,425,401	28,435,523,940
Others	81,898,734,953	79,568,718,473
	<u>5,903,986,348,153</u>	<u>5,328,084,292,551</u>

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32. General and administration expenses

	2024 VND	2023 VND
Staff costs	392,089,078,502	412,210,469,562
Research and development expenses	82,541,878,810	83,736,851,248
Office rental	73,584,542,917	57,875,888,034
Leased line system and information technology services	64,394,636,923	73,934,442,305
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	53,223,943,156	53,723,143,152
Depreciation and amortisation of fixed assets	25,126,654,306	34,044,179,103
Amortisation of goodwill	23,001,973,788	27,366,899,710
Others	261,960,190,264	182,781,803,304
	975,922,898,666	925,673,676,418

33. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	1,130,901,603,825	1,053,878,525,133
(Over)/under provision in prior years	(3,107,512,245)	1,140,264,003
	1,127,794,091,580	1,055,018,789,136
Deferred tax benefit		
Origination and reversal of temporary differences	(44,018,756,162)	(150,342,427,602)
	1,083,775,335,418	904,676,361,534

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(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	9,004,312,866,417	8,098,846,606,679
Tax at the Company's income tax rate	1,800,862,573,283	1,619,769,321,336
Tax loss utilised	(15,316,520)	(1,717,226,010)
Effect of incentive tax rates in subsidiaries	(712,992,439,347)	(713,203,711,097)
Tax exempt income	-	(2,332,597,301)
Effect of share of profit in an associate	(13,013,035,243)	(11,732,259,739)
Non-deductible expenses	3,827,080,811	4,238,605,188
Effect of amortisation of goodwill	4,600,394,758	5,473,379,958
Change in unrecognised deferred tax assets (*)	3,613,589,921	3,040,585,196
(Over)/under provision in prior years	(3,107,512,245)	1,140,264,003
	1,083,775,335,418	904,676,361,534

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

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34. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 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

	2024	2023
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	7,803,275,518,996	7,085,163,985,394

(ii) Weighted average number of ordinary shares

	2024	2023
	Shares	Shares
Issued ordinary shares at the beginning of the year – currently in circulation	716,546,491	716,546,491
Effect of shares issued during the year	3,222,866	-
Weighted average number of ordinary shares during the year – currently in circulation	719,769,357	716,546,491

(iii) Basic earnings per share

	2024	2023
	VND	VND
Basic earnings per share	10,841	9,888

(b) Diluted earnings per share

As at 31 December 2024 and 1 January 2024, the Company did not have any potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

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35. 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	
		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	-	7,079,999	-
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	Loans provided, including conversion of interest receivable to loans receivable principal	1,225,338,790,255	190,000,000,000	3,891,769,338,195	3,356,430,547,940
	Collection of loans by cash	690,000,000,000	19,500,000,000	-	-
	Interest income from loans receivable	302,313,223,135	400,339,281,615	-	258,274,334,244
	Collection of interest receivable by cash	110,248,767,124	961,643,836	-	-
	Dividends declared	21,349,030,011,000	3,021,089,152,500	-	-
	Collection of loans and interest receivable through net-off with dividends payable	-	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
Associate					
Cholimex Food Joint Stock Company	Post-acquisition dividends received	13,296,085,000	13,296,085,000	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	122,870,049,462	115,642,471,462	10,617,506,238	-
	Sales of fixed assets	571,353,653	-	-	-
	Purchases of goods and services	82,996,174,762	174,148,845,162	(197,726,326)	(41,842,486,263)
	Purchases of fixed assets	42,159,743,334	420,913,690	-	(463,005,059)
	Distribution services fee	58,364,765,999	60,893,605,576	-	-
	Payables for receipt on behalf of distribution services	-	-	(155,967,769,673)	(269,362,001,707)
	Sales and logistics support fees of distribution services paid on behalf	68,785,511,159	92,907,267,069	-	-
	Management fee	-	6,962,809,514	-	8,252,972,975
Masan Brewery PY One Member Company Limited	Sales of goods	69,887,669	121,575,798	-	15,179,972
	Loans provided, including conversion of interest receivable to loans receivable principal	54,977,123,287	90,000,000,000	144,977,123,287	90,000,000,000
	Interest income from loans receivable	4,977,160,756	135,616,438	135,653,907	135,616,438
Masan Brewery Distribution One Member Company Limited	Sales of goods	8,282,232,049	661,452,405	8,659,585,633	-
	Purchases of goods	1,468,484,948	928,970,484	-	(7,530,001)
	Management fee	31,288,842,882	54,527,767,767	34,417,727,170	59,202,736,386
	Loans provided	100,000,000,000	46,000,000,000	100,000,000,000	46,000,000,000
	Collection of loans by cash	46,000,000,000	-	-	-
	Interest income from loans receivable	2,928,219,177	2,611,287,669	1,966,027,397	2,611,287,669
	Collection of interest receivable by cash	3,573,479,449	-	-	-

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated 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 HG One Member Company Limited	Sales of goods	697,456,640	197,070,250	485,816,575	32,819,972
	Purchases of goods and services	8,082,502,010	7,096,157,868	(917,678,870)	(686,112,379)
	Management fee	-	152,424,394	-	164,618,346
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	4,536,000,000	(598,485,824)	(2,289,836,809)
	Management fee	-	481,224,446	-	519,722,402
	Deposits for warehouse rental	-	12,327,201,917	67,199,190,493	67,199,190,493
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	24,515,402,071	21,867,558,287	12,628,950,121	24,054,314,116
MEATDeli HN Company Limited	Sales of goods	219,074,385	268,596,582	39,402,768	189,202,323
	Purchases of goods	1,311,981,600	62,566,250	(308,683,200)	-
MEATDeli Sai Gon Company Limited	Sales of goods	369,860,794	163,661,924	22,731,589	-
	Purchases of goods and services	11,961,278,823	1,734,332,867	(346,111,687)	(547,101,800)
3F VIET Food Company Limited	Sales of goods	19,798,624	49,647,548	-	8,075,000
	Purchases of goods	43,268,592	33,148,791	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	254,144,503	21,909,930	3,240,000	12,344,070
	Purchases of goods	18,500,920	-	-	-
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



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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
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	1,932,664,094,085	1,469,296,862,079	621,946,587,008	629,797,907,880
	Sales of fixed assets	-	931,320,407	-	1,024,452,448
	Purchases of goods and services	584,900,888,379	361,788,024,986	(21,250,763)	(40,169,100)
	Purchases of fixed assets	45,454,545	1,522,851,000	-	-
	Payment in advance of goods	37,000,000	240,179,500	37,000,000	240,179,500
	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 and services	8,744,327,374	7,857,674,500	(1,566,844,000)	(302,960,000)
	Office rental support fee	336,911,040	703,008,870	-	234,007,780
Phuc Long Heritage Corporation	Sales of goods and services	8,537,527,343	10,645,102,479	1,073,215,608	1,221,745,500
	Sales of fixed assets	6,000,000	-	-	-
	Purchases of goods	9,108,386,526	1,730,731,639	(522,547,200)	(688,457,286)
	Management fee	158,213,488	1,438,215,492	170,870,567	1,553,272,731
Mobicast Joint Stock Company	Purchases of services	6,952,441,460	5,660,418,990	(294,392,013)	(240,824,372)
The Supra Corporation	Sales of goods	251,496,622	238,214,559	16,011,603	23,389,399
	Sales of fixed assets	-	21,000,000	-	-
	Purchases of services	11,860,225,744	450,096,070	(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)

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Notes to the consolidated 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	-	2,592,779,525,558	-	-
	Sales of trading securities	2,592,779,525,558	1,202,171,717,880	-	-
Key management personnel (**)	Remuneration to key management personnel	49,176,930,097	64,187,364,312	-	-

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

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

As at 31 December 2024, the Company provided guarantees over the bank loans of a related party with the carrying value of VND119,061 million (1/1/2024: VND198,322 million).

Masan Consumer Corporation and its subsidiaries
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(continued)

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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
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	-	-
Ms. Nguyen Thu Hien	Member	-	-
Audit Committee			
<i>Salary, bonus and other benefits</i>			
Ms. Nguyen Thu Hien	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	6,712,296,041	7,000,474,708

36. 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 and its subsidiaries
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(continued)

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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 consolidated 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



WARRICK ANTONY CLEINE

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

