

**MASAN CONSUMER CORPORATION**

No.: 431.2025.LCV.-.MSC

Re: Explanation for profit variation in the  
separate financial statements for the 1<sup>st</sup>  
Quarter of 2025

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Liberty – Happiness

Ho Chi Minh City, 24-04-2025

Attention: State Securities Commission of Vietnam  
Ha Noi Stock Exchange

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance regarding Information Disclosure in the Securities Market, and Circular No. 68/2024/TT-BTC dated 16 September 2024 amending certain provision of Circular 96/2020/TT-BTC; and
- Based on the Business Operation Results (on separate basis) for the 1<sup>st</sup> Quarter of 2025 compared to the same period in 2024 of Masan Consumer Corporation.

Masan Consumer Corporation (hereinafter referred to as “the Company”) hereby provides an explanation regarding the variation in profit after tax of the Company on a separate basis for the 1<sup>st</sup> Quarter of 2025 compared to the same period in 2024 as follows:

Indicators	1 <sup>st</sup> Quarter		Variation	
	2025	2024	VND	%
	VND	VND		
Net revenue	7,271,088,019,769	6,428,994,576,730	842,093,443,039	13%
Net operating profit before tax <sup>(1)</sup>	208,213,604,463	158,465,558,846	49,748,045,617	31%
Net financial income <sup>(2)</sup>	56,394,593,265	282,130,324,183	(225,735,730,918)	-80%
Profit after tax	209,826,866,013	352,157,311,177	(142,330,445,164)	-40%

The Company’s separate profit after tax for the 1<sup>st</sup> Quarter of 2025 decreased by 40% compared to the corresponding period last year primarily driven by the following factors:

- Net operating profit before tax increased by 31%, driven by the following factors:
  - net revenue grew by 13%, primarily driven by growth in seasonings, convenience food and beverages segments contributed to an improvement in the Company's gross profit; and
  - the increases in gross profit combined with the lower increase in operating expenses. Operating expenses primarily comprise advertising and promotion costs, which increased with the objective of building and enhancing brand recognition and boosting the Company's sales.
- Net financial income decreased by 80% compared to the corresponding period last year, primarily due to a decline in income from investment activities.

<sup>(1)</sup> Net operating profit before tax is calculated as gross profit (-) minus total selling expenses and general and administration expenses

<sup>(2)</sup> Net financial income is calculated as financial income (-) minus financial expenses.

Best regards.

MASAN CONSUMER CORPORATION  
PER PROC. THE CHAIRMAN OF THE BOARD OF DIRECTORS  
DEPUTY CHIEF EXECUTIVE OFFICER



NGUYEN HOANG YEN

