

**MASAN CONSUMER CORPORATION**No: ~~74~~.../2025/CV-MS

Re: Explanation for profit variation in the  
consolidated financial statements for the 2<sup>nd</sup>  
Quarter of 2025

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Liberty – Happiness

Ho Chi Minh City, **28-07-2025**

**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 consolidated basis) for the 2<sup>nd</sup> Quarter of 2025 compared to 2024 of the Company and its subsidiaries (hereinafter referred to as “the Group”).

Masan Consumer Corporation (hereinafter referred to as “the Company”) hereby provides an explanation regarding the variation in the Group’s consolidated profit after tax for the 2<sup>nd</sup> Quarter of 2025 compared to 2024 as follows:

Indicators	2 <sup>nd</sup> Quarter		Variation	
	2025	2024		
	VND	VND	VND	%
Net revenue	6,275,517,664,566	7,387,541,872,823	(1,112,024,208,257)	-15%
Net operating profit before tax <sup>(1)</sup>	1,381,573,957,147	1,639,339,312,512	(257,765,355,365)	-16%
Net financial income <sup>(2)</sup>	137,887,698,216	376,819,193,492	(238,931,495,276)	-63%
Profit after tax	1,347,381,829,383	1,788,882,387,602	(441,500,558,219)	-25%


The consolidated profit after tax (on consolidated basis) for the 2<sup>nd</sup> Quarter of 2025 decreased by 25% compared to the corresponding period last year primarily driven by the following factors:

- The Group’s net operating profit before tax decreased by 16%, primarily driven by Net revenue decreased by 15% compared to the same period last year, primarily due to the decline in convenience foods and seasonings, and beverages segments; and
- Net financial income decreased by 63% 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**

