

**Masan Consumer Corporation**

Quarterly Separate Financial Statements for  
the period ended 30 June 2025

## **Masan Consumer Corporation Corporate Information**

### **Enterprise Registration Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 11 April 2025. 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 Committees**

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, Sai Gon Ward  
Ho Chi Minh City  
Vietnam

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2025**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>11,518,996,869,212</b>	<b>6,385,483,742,835</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3,233,353,999,736</b>	<b>4,266,833,729,774</b>
Cash	111		20,719,351,200	10,850,841,169
Cash equivalents	112		3,212,634,648,536	4,255,982,888,605
<b>Short-term financial investments</b>	<b>120</b>		<b>18,000,000,000</b>	<b>50,731,443,768</b>
Held-to-maturity investments	123	5(a)	18,000,000,000	50,731,443,768
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>7,030,049,715,770</b>	<b>1,174,414,243,722</b>
Accounts receivable from customers	131		941,028,853,770	958,677,505,334
Prepayments to suppliers	132		44,731,067,132	27,765,143,898
Other short-term receivables	136	7(a)	6,044,289,794,868	187,971,594,490
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>1,068,960,184,998</b>	<b>880,334,796,121</b>
Inventories	141		1,089,317,644,169	913,504,498,603
Allowance for inventories	149		(20,357,459,171)	(33,169,702,482)
<b>Other current assets</b>	<b>150</b>		<b>168,632,968,708</b>	<b>13,169,529,450</b>
Short-term prepaid expenses	151		16,359,078,605	13,169,529,450
Deductible value added tax	152		152,273,890,103	-

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2025 (continued)**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>16,258,975,552,698</b>	<b>17,079,438,730,470</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>5,170,410,722,439</b>	<b>7,542,291,642,676</b>
Long-term loans receivable	215	6	4,600,032,657,530	3,800,032,657,530
Other long-term receivables	216	7(b)	570,378,064,909	3,742,258,985,146
<b>Fixed assets</b>	<b>220</b>		<b>42,920,623,097</b>	<b>42,534,036,017</b>
Tangible fixed assets	221	9	31,749,845,663	30,736,484,362
Cost	222		65,210,213,055	82,316,437,849
Accumulated depreciation	223		(33,460,367,392)	(51,579,953,487)
Intangible fixed assets	227	10	11,170,777,434	11,797,551,655
Cost	228		300,508,705,000	299,241,715,425
Accumulated amortisation	229		(289,337,927,566)	(287,444,163,770)
<b>Long-term work in progress</b>	<b>240</b>		<b>32,366,201,373</b>	<b>33,624,790,946</b>
Construction in progress	242	11	32,366,201,373	33,624,790,946
<b>Long-term financial investments</b>	<b>250</b>		<b>9,233,271,509,348</b>	<b>9,043,271,509,348</b>
Investment in subsidiaries	251	5(b)	9,233,271,509,348	9,043,271,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>1,780,006,496,441</b>	<b>417,716,751,483</b>
Long-term prepaid expenses	261	12	1,483,743,340,614	58,608,923,039
Deferred tax assets	262		296,263,155,827	359,107,828,444
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>27,777,972,421,910</b>	<b>23,464,922,473,305</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2025 (continued)**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>10,955,336,675,722</b>	<b>12,885,318,202,937</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,654,334,982,948</b>	<b>11,092,752,990,164</b>
Short-term accounts payable to suppliers	311	13	2,104,491,466,185	2,372,894,193,946
Advances from customers	312		71,086,370,147	64,031,871,415
Taxes payable to State Treasury	313	14	54,810,815,286	245,925,153,694
Payables to employees	314		41,842,561,891	-
Accrued expenses	315	15	1,576,096,728,022	1,942,382,366,843
Other short-term payables	319	16(a)	56,007,041,417	22,519,404,266
Short-term borrowings	320	17(a)	4,750,000,000,000	6,445,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>2,301,001,692,774</b>	<b>1,792,565,212,773</b>
Other long-term payables	337	16(b)	28,001,692,774	28,165,212,773
Long-term borrowings	338	17(b)	2,273,000,000,000	1,764,400,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>16,822,635,746,188</b>	<b>10,579,604,270,368</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>16,822,635,746,188</b>	<b>10,579,604,270,368</b>
Share capital	411	19	10,623,648,220,000	7,355,531,790,000
Share premium	412	19	3,648,154,315,858	3,648,755,415,858
Treasury shares	415	19	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		3,545,499,537,451	569,983,391,631
- Undistributed profits after tax brought forward	421a		569,983,391,631	-
- Undistributed profit after tax for the current period/prior period	421b		2,975,516,145,820	569,983,391,631
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>27,777,972,421,910</b>	<b>23,464,922,473,305</b>

**20-07-2025**

Prepared by:  
  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:  
  
Huynh Viet Thang  
Chief Financial Officer

Approved by:  
  
Nguyen Hoang Yen  
Authorised Representative

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



**Masan Consumer Corporation**  
**Separate statement of income for the period ended 30 June 2025**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter II		Period to date	
			From 1/4/2025 to 30/6/2025 VND	From 1/4/2024 to 30/6/2024 VND	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Revenue from sale of goods and provision of services	01	21	6,210,699,178,899	7,210,099,550,850	13,528,872,437,373	13,692,287,316,146
Revenue deductions	02	21	79,429,545,067	41,510,656,389	126,514,783,772	94,703,844,955
Net revenue (10 = 01 - 02)	10	21	6,131,269,633,832	7,168,588,894,461	13,402,357,653,601	13,597,583,471,191
Cost of sales	11	22	4,613,463,410,603	5,407,678,096,051	10,011,388,812,612	10,223,103,652,755
Gross profit (20 = 10 - 11)	20		1,517,806,223,229	1,760,910,798,410	3,390,968,840,989	3,374,479,818,436
Financial income	21	23	2,690,010,495,335	333,503,078,170	2,864,170,543,668	662,253,294,380
Financial expenses	22	24	99,711,500,467	45,320,438,533	217,476,955,535	91,940,330,560
<i>In which: Interest expense</i>	23		89,533,652,541	36,092,634,485	190,318,281,858	81,954,942,655
Selling expenses	25	25	1,117,618,704,198	1,473,813,864,340	2,618,742,536,237	2,791,723,055,753
General and administration expenses	26	26	149,165,915,421	181,192,528,525	312,991,096,679	318,386,798,292
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,841,320,598,478	394,087,045,182	3,105,928,796,206	834,682,928,211
Other income	31		77,164,345	1,426,248,685	185,374,004	1,429,722,282
Other expenses	32		435,813,684	4,068,346	2,121,042,561	7,224,619
Results of other activities (40 = 31 - 32)	40		(358,649,339)	1,422,180,339	(1,935,668,557)	1,422,497,663
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,840,961,949,139	395,509,225,521	3,103,993,127,649	836,105,425,874

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

**Masan Consumer Corporation**  
**Separate statement of income for the period ended 30 June 2025 (continued)**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter II		Period to date	
			From 1/4/2025 to 30/6/2025 VND	From 1/4/2024 to 30/6/2024 VND	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Accounting profit before tax (brought forward from previous page)	50		2,840,961,949,139	395,509,225,521	3,103,993,127,649	836,105,425,874
Income tax expense – current	51		31,546,334,403	53,510,692,459	65,632,309,212	150,681,706,224
Income tax expense – deferred	52		43,726,334,929	25,607,509,629	62,844,672,617	16,875,385,040
Net profit after tax (60 = 50 - 51 - 52)	60		2,765,689,279,807	316,391,023,433	2,975,516,145,820	668,548,334,610

**28-07-2025**

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 30 June 2025**  
**(Indirect method)**

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

	Code	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>3,103,993,127,649</b>	<b>836,105,425,874</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	5,234,932,200	5,671,746,460
Allowances and provisions	03	32,314,777,860	31,030,116,773
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(507,272,104)	114,907,575
Losses/(gains) on disposals of fixed assets	05	435,763,461	(1,426,241,989)
Interest income, distributed profits and related income from investing activities	05	(2,858,715,100,257)	(655,672,126,085)
Interest expense and arrangement fees	06	197,793,616,985	81,954,942,655
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>480,549,845,794</b>	<b>297,778,771,263</b>
Change in receivables and other assets	09	(162,821,083,759)	77,469,839,522
Change in inventories	10	(220,940,166,737)	39,649,755,706
Change in payables and other liabilities	11	(593,306,434,283)	(584,066,158,659)
Change in prepaid expenses	12	(1,429,705,670,620)	(245,056,320)
Change in trading securities	13	-	1,182,315,585,603
		<b>(1,926,223,509,605)</b>	<b>1,012,902,737,115</b>
Interest and arrangement fee paid	14	(182,523,037,385)	(82,916,359,089)
Corporate income tax paid	15	(224,059,414,633)	(302,884,168,982)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(2,332,805,961,623)</b>	<b>627,102,209,044</b>

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



**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 30 June 2025**  
**(Indirect method - continued)**

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

	Code	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(12,730,289,607)	(23,925,234,498)
Proceeds from disposals of fixed assets	22	7,418,935,185	1,426,241,989
Payments for granting loans	23	(800,000,000,000)	(1,691,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(28,000,000,000)	(10,588,519,230,000)
Receipts from collecting loans	24	-	1,290,000,000,000
Withdrawal of term deposits from banks and payment for other investments	24	60,731,443,768	6,626,000,000,000
Payments for investments in a subsidiary	25	(190,000,000,000)	-
Receipts of interests from deposits to banks, distributed profits, loans, trading securities and other investments	27	186,282,911,512	2,030,169,217,595
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(776,296,999,142)</b>	<b>(2,355,849,004,914)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	3,267,515,330,000	48,033,250,000
Proceeds from bank borrowings	33	8,303,600,000,000	8,072,000,000,000
Payments to settle loan principals to banks	34	(9,490,000,000,000)	(9,495,000,000,000)
Payments of dividends	36	(5,530,695,400)	(225,024,500)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>2,075,584,634,600</b>	<b>(1,375,191,774,500)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(1,033,518,326,165)</b>	<b>(3,103,938,570,370)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4,266,833,729,774</b>	<b>4,760,812,990,981</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>38,596,127</b>	<b>(83,693,259)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>3,233,353,999,736</b>	<b>1,656,790,727,352</b>

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 30 June 2025**  
**(Indirect method - continued)**

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

**28 -07- 2025**

Prepared by:

  
  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
  
Huynh Viet Thang  
Chief Financial Officer

  
  
Nguyen Hoang Yen  
Authorised Representative

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025**

**Form B 09a – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and 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 Company is generally within 12 months.

**(d) The Company’s structure**

As at 30 June 2025, the Company had 1,231 employees (1/1/2025: 1,654 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its quarterly consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these quarterly separate financial statements should be read in conjunction with the quarterly consolidated financial statements of the Group as at 30 June 2025 and for the period then ended.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for period ended 30 June 2025.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

The corresponding figures as at 1 January 2025 were brought forward from the audited figures as at 31 December 2024.

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(c) Investments**

**(i) Trading securities**

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if 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 have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(iii) Investments in subsidiaries**

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

**(d) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods 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 Company applies the perpetual method of accounting for inventories.



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(i) Long-term prepaid expenses**

**(i) Tools and supplies**

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

**(ii) Loan arrangement costs**

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

**(iii) Prepaid office rental**

Prepaid office rental includes advance payments for office leases covering multiple periods, as well as other directly related costs under the lease agreements. These expenses are amortized on a straight-line basis over the term of the respective lease agreements.

**(j) Accounts payable to suppliers and other payables**

Accounts payable to suppliers and other payables are stated at their costs.

**(k) Provisions**

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

**(l) 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) Treasury shares**

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.

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025**

**(continued)**

**Form B 09a – DN**

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

**(m) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(n) Revenue**

**(i) Sale of goods**

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

**(ii) Provision of services**

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



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(o) Financial income and financial expenses**

**(i) Financial income**

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

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

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

**(ii) Financial expenses**

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(p) Operating lease payments**

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

**(q) Related parties**

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

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**4. Cash and cash equivalents**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	-	149,011,258
Cash at banks	20,719,351,200	10,701,829,911
Cash equivalents	3,212,634,648,536	4,255,982,888,605
	<hr/> 3,233,353,999,736	<hr/> 4,266,833,729,774

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

**5. Financial investments**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Short-term financial investments</b>		
Held-to-maturity investments (a)	18,000,000,000	50,731,443,768
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
Investment in subsidiaries (b)	9,233,271,509,348	9,043,271,509,348
	<hr/>	<hr/>

**(a) Held-to-maturity investments**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Term deposits at banks	18,000,000,000	50,731,443,768
	<hr/>	<hr/>

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 accounting period.



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Held-to-maturity investments**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>
<b>Investments in subsidiaries:</b>				
▪ Masan Food Company Limited (i)	100%	4,188,500,009,348	100%	3,998,500,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		<u>9,233,271,509,348</u>		<u>9,043,271,509,348</u>

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the periods ended 30 June 2025 and 30 June 2024.

- (i) Masan Food Company Limited (“MSF”) has 11 subsidiaries and 1 associate: (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”), (10) Masan HG 2 Company Limited (“MH2”) and (11) Huong Giang Manufacturing Trading Services Company Limited (“HGC”) and an associate, Cholimex Food Joint Stock Company. In March 2025, MSF acquired 100% equity interest of HGC.
- (ii) Masan Beverage Company Limited (“MSB”) has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”).
- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, Net Detergent Joint Stock Company (“NET”).
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary Chanté Self - Service Laundry Company Limited (“CTE”).

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Opening balance	9,043,271,509,348	8,716,171,509,348
Additions during the period	190,000,000,000	-
Closing balance	9,233,271,509,348	8,716,171,509,348

## **6. Long-term loans receivable**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term loans receivable from related parties <sup>(*)</sup>	4,600,032,657,530	3,800,032,657,530

(\*) These loans receivable from related parties were unsecured and earned annual interest as agree in these contracts during the period. These loans mature in December 2027.

## **7. Other receivables**

### **(a) Other short-term receivables**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Amounts due from related parties:		
▪ Distributed profits receivable	2,500,000,000,000	105,807,343,158
▪ Deposits for warehouse rental	-	67,199,190,493
▪ Other receivables	17,384,655,329	-
Short-term deposits for investing activities <sup>(*)</sup>	3,300,000,000,000	-
Accrued interest receivable from deposits at banks and other investments	224,143,801,973	10,653,510,840
Short-term deposits for operating activities	2,123,530,000	3,461,810,000
Others	637,807,566	849,739,999
	6,044,289,794,868	187,971,594,490

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Amounts due from related parties:		
▪ Accrued interests receivable	171,091,706,525	-
▪ Deposits for warehouse rental	67,199,190,493	-
Long-term deposits for investing activities <sup>(*)</sup>	300,000,000,000	3,600,000,000,000
Long-term deposits for operating activities	18,163,880,221	21,993,231,721
Accrued interests receivable from other investments	13,923,287,670	120,265,753,425
	<hr/>	<hr/>
	570,378,064,909	3,742,258,985,146

(\*) 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 committed to pay the Company a minimum rate of return as agreed in the investment cooperation contracts.

**8. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	80,118,424,240	-	69,907,002,557	-
Raw materials	80,612,108,630	(6,292,560,245)	90,405,277,840	(7,913,405,156)
Tools and supplies	718,570,704	-	1,200,620,574	(1,243,333)
Finished goods	68,050,900,269	(2,946,669,343)	79,896,620,562	(1,914,166,191)
Merchandise inventories	859,817,640,326	(11,118,229,583)	667,259,460,718	(23,340,887,802)
Goods on consignment	-	-	4,835,516,352	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,089,317,644,169	(20,357,459,171)	913,504,498,603	(33,169,702,482)

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

	<b>From 1/1/2025</b>	<b>From 1/1/2024</b>
	<b>to 30/6/2025</b>	<b>to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	33,169,702,482	13,589,896,134
Increase in allowance during the period	32,314,777,860	33,771,644,079
Allowance utilised during the period	(45,127,021,171)	(18,066,005,766)
Written back during the period	-	(2,741,527,306)
	<hr/>	<hr/>
Closing balance	20,357,459,171	26,554,007,141

Included in inventories of the Company as at 30 June 2025 was VND20,357 million (1/1/2025: VND33,170 million) of slow-moving inventories.



**9. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	13,799,505,547	23,430,095,955	17,195,472,548	27,891,363,799	82,316,437,849
Additions during the period	-	223,323,065	-	79,363,636	302,686,701
Transfer from construction in progress	-	5,494,552,854	-	-	5,494,552,854
Disposal	(159,828,359)	(2,013,693,640)	-	(20,641,392,354)	(22,814,914,353)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	27,045,728,238	17,195,472,548	7,329,335,081	65,210,213,055
<b>Accumulated depreciation</b>					
Opening balance	12,708,886,085	5,047,255,606	9,131,213,401	24,692,598,395	51,579,953,487
Charge for the period	89,639,958	1,362,821,999	1,188,044,928	637,701,519	3,278,208,404
Disposal	(159,828,359)	(809,564,530)	-	(20,339,851,614)	(21,309,244,503)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,638,697,684	5,511,963,079	10,319,258,329	4,990,448,300	33,460,367,392
<b>Net book value</b>					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	1,000,979,504	21,533,765,159	6,876,214,219	2,338,886,781	31,749,845,663

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 30 June 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***10. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Transfer from construction in progress	1,329,949,575	-	1,329,949,575
Disposal	(62,960,000)	-	(62,960,000)
Closing balance	299,872,341,364	636,363,636	300,508,705,000
<b>Accumulated amortisation</b>			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the period	1,956,723,796	-	1,956,723,796
Disposal	(62,960,000)	-	(62,960,000)
Closing balance	288,701,563,930	636,363,636	289,337,927,566
<b>Net book value</b>			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	11,170,777,434	-	11,170,777,434

**11. Construction in progress**

	<b>From 1/1/2025 to 30/6/2025 VND</b>
Opening balance	33,624,790,946
Additions during the period	12,032,611,652
Transfer to tangible fixed assets	(5,494,552,854)
Transfer to intangible fixed assets	(1,329,949,575)
Transfer to long-term prepaid expenses	(117,670,000)
Disposal	(6,349,028,796)
Closing balance	32,366,201,373



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2025**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**12. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>	<b>Loan arrangement costs VND</b>	<b>Office rental fee VND</b>	<b>Total VND</b>
Opening balance	19,673,133,347	38,935,789,692	-	58,608,923,039
Additions during the period	1,564,343,273	3,407,620,000	1,447,432,337,020	1,452,404,300,293
Transfer from construction in progress	117,670,000	-	-	117,670,000
Disposals	(2,424,272,352)	-	-	(2,424,272,352)
Amortisation for the period	(4,578,687,166)	(4,536,793,890)	(15,847,799,310)	(24,963,280,366)
Closing balance	14,352,187,102	37,806,615,802	1,431,584,537,710	1,483,743,340,614

**13. Accounts payable to suppliers**

	<b>30/6/2025 Cost/Amount within payment capacity VND</b>	<b>1/1/2025 Cost/Amount within payment capacity VND</b>
Short-term	2,104,491,466,185	2,372,894,193,946

**14. Taxes payable to State Treasury**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Corporate income tax	49,373,202,305	207,800,307,726
Personal income tax	5,135,389,917	19,521,163,108
Value added tax	-	17,476,512,900
Other taxes	302,223,064	1,127,169,960
	54,810,815,286	245,925,153,694

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 30 June 2025****(continued)****Form B 09a – DN***(Issued under Circulars No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***15. Accrued expenses**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Advertising, promotion expenses and sales support	981,168,027,494	1,321,958,872,430
Exhibition expense	168,845,104,369	137,555,296,686
Logistic expense	156,910,505,030	119,431,985,609
Sales discounts	58,150,462,668	79,765,855,254
Accrued information and technology expenses	43,062,050,860	33,019,827,318
Bonus and 13 <sup>th</sup> month salary	33,790,505,332	80,182,352,513
Accrued interest expense	32,987,270,135	19,216,064,425
Purchases of goods payables	24,501,563,137	44,236,486,112
Market research expense	9,050,278,291	12,580,938,953
Others	67,630,960,706	94,434,687,543
	<hr/>	<hr/>
	1,576,096,728,022	1,942,382,366,843

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Obligation to share issues	41,533,516,420	1,675,150,000
Dividends payable	12,675,990,300	18,206,685,700
Trade union fee, social, health and unemployment insurances	1,627,477,112	2,500,324,050
Others	170,057,585	137,244,516
	<hr/>	<hr/>
	56,007,041,417	22,519,404,266

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term deposits received	28,001,692,774	28,165,212,773
	<hr/>	<hr/>

**17. Borrowings**

	<b>1/1/2025 Carrying amount/ Amount within repayment capacity VND</b>	<b>Movements during the period</b>		<b>30/6/2025 Carrying amount/ Amount within repayment capacity VND</b>
		<b>Addition VND</b>	<b>Payment VND</b>	
Short-term borrowings	6,445,000,000,000	7,795,000,000,000	(9,490,000,000,000)	4,750,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	8,303,600,000,000	(9,490,000,000,000)	7,023,000,000,000

**(a) Short-term borrowings**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Short-term borrowings	4,750,000,000,000	6,445,000,000,000

**(b) Long-term borrowings**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term borrowings	2,273,000,000,000	1,764,400,000,000

## 18. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued	9,606,650,000	38,426,600,000	-	-	48,033,250,000
Net profit for the period	-	-	-	668,548,334,610	668,548,334,610
<b>Balance as at 30 June 2024</b>	7,284,225,440,000	3,648,755,415,858	(994,666,327,121)	17,582,936,424,620	27,521,250,953,357
<b>Balance as at 1 January 2025</b>	7,355,531,790,000	3,648,755,415,858	(994,666,327,121)	569,983,391,631	10,579,604,270,368
Share capital issued	3,268,116,430,000	(601,100,000)	-	-	3,267,515,330,000
Net profit for the period	-	-	-	2,975,516,145,820	2,975,516,145,820
<b>Balance as at 30 June 2025</b>	10,623,648,220,000	3,648,154,315,858	(994,666,327,121)	3,545,499,537,451	16,822,635,746,188

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 30 June 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***19. Share capital, treasury shares and share premium**

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>				
Ordinary shares	1,062,364,822	10,623,648,220,000	735,553,179	7,355,531,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	1,051,449,434	10,514,494,340,000	724,637,791	7,246,377,910,000
<b>Share premium</b>		3,648,154,315,858		3,648,755,415,858

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

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

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

	<b>From 1/1/2025 to 30/6/2025</b>		<b>From 1/1/2024 to 30/6/2024</b>	
	<b>Number of shares</b>	<b>Par value VND</b>	<b>Number of shares</b>	<b>Par value VND</b>
Opening balance – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
New shares issued by cash	326,811,643	3,268,116,430,000	960,665	9,606,650,000
Closing balance – currently in circulation	1,051,449,434	10,514,494,340,000	717,507,156	7,175,071,560,000



**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 30 June 2025 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***20. Off balance sheet item****Foreign currency**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	604,710	15,695,244,416	287,910	7,289,873,351

**21. Revenue from sale of goods and provision of services**

Total revenue represents the gross value of goods sold and provision of services exclusive of value added tax.

Net revenue comprised of:

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Total revenue	13,528,872,437,373	13,692,287,316,146
Less revenue deductions		
▪ Sales discounts	70,346,451,366	44,601,346,717
▪ Sales returns	56,168,332,406	50,102,498,238
	126,514,783,772	94,703,844,955
Net revenue	13,402,357,653,601	13,597,583,471,191

**22. Cost of sales**

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Total cost of sales		
▪ Goods sold	9,979,074,034,752	10,192,073,535,982
▪ Allowance for inventories	32,314,777,860	31,030,116,773
	10,011,388,812,612	10,223,103,652,755

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***23. Financial income**

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Distributed profits from a subsidiary	2,500,000,000,000	-
Interest income from deposits at banks, trading securities and other investments	187,623,393,732	495,917,824,714
Interest income from loans to related parties	171,091,706,525	133,883,616,439
Interest income from loans to a third party	-	25,870,684,932
Foreign exchange gains	5,427,990,411	6,579,488,295
Other financial income	27,453,000	1,680,000
	<hr/> 2,864,170,543,668	<hr/> 662,253,294,380

**24. Financial expenses**

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Interest expense on borrowings from banks	190,318,281,858	81,954,942,655
Arrangement fees	7,475,335,127	-
Foreign exchange losses	1,090,121,680	2,212,170,067
Others	18,593,216,870	7,773,217,838
	<hr/> 217,476,955,535	<hr/> 91,940,330,560

**Masan Consumer Corporation****Notes to the separate financial statements for the period ended 30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***25. Selling expenses**

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Advertising, promotion and sale support expenses	1,825,934,016,450	1,987,110,132,078
Logistic expenses	376,092,560,867	385,179,923,351
Staff costs	249,869,101,649	243,548,955,040
Exhibition expenses	108,128,496,661	104,437,271,788
Leased line system and information technology services	17,168,964,159	19,845,020,217
Marketing research expense	9,214,514,221	12,303,204,998
Others	32,334,882,230	39,298,548,281
	<hr/> 2,618,742,536,237	<hr/> 2,791,723,055,753

**26. General and administration expenses**

	<b>From 1/1/2025 to 30/6/2025 VND</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>
Staff costs	143,911,576,441	140,223,852,150
Office rental	59,815,093,251	52,508,912,201
Leased line system and information technology services	36,392,430,741	33,645,925,989
Research and development expenses	19,199,145,649	29,773,712,269
Depreciation and amortisation of fixed assets	3,949,724,100	3,592,876,109
Others	49,723,126,497	58,641,519,574
	<hr/> 312,991,096,679	<hr/> 318,386,798,292

**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 30 June 2025 (continued)

**Form B 09a – DN**

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

**27. Significant transactions with related parties**

During the period and as at the period ended, the Company has the following significant transactions and balances with their related parties:

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Ultimate parent companies					
Masan Group Corporation	Sale of goods	46,035,922	5,700,000	7,376,997	-
	Management fee	697,515,588	481,882,788	697,515,588	-
	Service fee recharge	-	-	(35,296,843,500)	(48,077,533,640)
Intermediate parent companies					
The SHERPA Company Limited	Sale of goods	23,861,111	75,240,742	-	7,079,999
The CrownX Corporation	Sale of goods	22,586,660	30,260,646	8,711,998	5,372,399
	Purchases of services	11,997,150,000	10,906,500,000	(7,432,931,291)	(27,499,305,295)
Subsidiaries					
Masan Food Company Limited	Distributed profits	2,500,000,000,000	-	2,500,000,000,000	103,811,343,158
	Capital contribution	190,000,000,000	-	-	-
Masan HD One Member Company Limited	Sale of goods	43,412,087,044	53,650,817,292	-	-
	Sale of fixed assets	4,492,533	-	-	-
	Purchases of goods	804,403,553,109	926,773,180,506	(127,099,297,983)	(160,555,421,037)



**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Masan Industrial One Member Company Limited	Sale of goods	132,313,960,516	138,362,515,946	-	-
	Sale of fixed assets	879,044,169	-	-	-
	Purchases of goods and services	2,781,048,527,466	2,782,836,874,325	(174,338,300,235)	(452,939,254,491)
	Loans provided	400,000,000,000	201,000,000,000	2,297,856,219,177	1,897,856,219,177
	Interest income from loans receivable	85,460,159,052	68,919,232,877	85,460,159,052	-
	Management fee	72,902,822	177,212,400	(72,902,822)	(323,409,594)
Masan MB One Member Company	Sale of goods	83,244,905,525	84,742,087,428	-	-
	Purchase of goods	2,212,778,841,581	2,365,011,507,397	(241,463,111,770)	(442,729,881,832)
	Loans provided	400,000,000,000	200,000,000,000	2,302,176,438,353	1,902,176,438,353
	Interest income from loans receivable	85,631,547,473	64,964,383,562	85,631,547,473	-
Viet Tien Food Technology One Member Company Limited	Sale of goods	-	8,360,010	-	-
Masan Beverage Member Company Limited	Distributed profits	-	-	-	1,996,000,000
Masan HG One Member Company	Sale of goods	141,522,370,492	95,871,634,260	-	-
	Sale of fixed assets	6,187,091,689	-	-	-
	Purchase of goods	2,255,776,626,185	1,884,453,943,419	(521,816,277,920)	(281,416,918,628)
Masan PQ Corporation	Sale of goods	-	14,876,049	-	-
	Purchase of goods	475,323,168	1,250,167,920	(460,192,700)	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	70,864,857	210,563,104	-	-
	Purchase of goods	20,336,195,773	43,028,069,477	(15,327,828,622)	(52,038,287,616)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	39,607,845,628	35,258,985,262	-	-
	Purchase of goods and services	1,103,317,708,751	932,375,170,326	(412,509,175,837)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sale of goods	46,271,656	887,092,518	-	-
	Purchase of goods and services	222,922,374,233	242,603,910,654	(104,447,794,617)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sale of goods	11,353,090	47,745,407	-	-
	Purchase of goods and services	111,445,076,736	115,971,430,700	(84,230,915,005)	(55,185,779,941)
Masan Consumer (Thailand) Limited	Sale of goods	26,903,680,819	26,539,517,691	27,454,981,757	9,065,015,760
Net Detergent Joint Stock Company	Sale of goods	12,680,852,950	3,542,728,303	-	-
	Purchase of goods and services	201,326,036,406	148,765,607,782	(72,924,927,241)	(18,114,013,543)
Chanté Self - Service Laundry Company Limited	Sale of goods	71,413,636	95,890,911	56,895,000	31,155,000
	Purchase services	1,531,800,000	1,167,000	(827,172,000)	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	6,042,851,240	2,766,943,133	-	-
	Purchase of goods	560,249,155	514,593,396	(83,266,254)	(197,726,326)
	Payables for distribution services	-	-	(182,682,389,907)	(155,967,769,673)
	Distribution services revenue	30,342,698,249	29,220,386,491	-	-
	Sales and logistics support fees of distribution services	36,257,080,678	32,771,659,469	5,936,616,895	-
Masan Brewery PY One Member Company Limited	Sale of goods	28,133,795	30,381,499	30,594,815	-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Masan Brewery Distribution One Member Company Limited	Sale of goods	426,949,906	4,158,514	6,158,483,628	7,811,526,433
	Purchase of goods	1,200,820,910	627,857,675	-	-
	Management fee	10,750,522,846	15,145,632,855	45,168,250,016	34,417,727,170
Masan Brewery HG One Member Company Limited	Sale of goods	85,806,154	170,170,177	52,459,932	485,816,575
	Purchases of goods and services	56,727,270	-	(41,600,000)	(10,400,000)
Masan Brewery MB Company Limited	Purchase of services	2,814,000,000	2,919,000,000	(554,153,155)	(559,985,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sale of goods	11,513,887	7,144,444	4,946,999	2,178,000
	Sale of fixed assets	-	1,424,423,807	-	-
	Management fee	11,577,936,930	12,982,973,038	22,301,702,703	9,565,972,082
MEATDeli HN Company Limited	Sale of goods	59,014,576	31,504,444	5,448,000	6,096,000
MEATDeli Sai Gon Company Limited	Sale of goods	86,318,384	115,110,325	-	12,998,700
	Purchase of goods and services	1,719,247,752	5,777,738,497	(32,925,991)	(263,617,387)
3F Viet Food Company Limited	Sale of goods	-	9,074,074	-	-
	Purchase of goods	500,750	1,688,592	-	-
3F Viet Joint Stock Company and its branch	Sale of goods	15,000,000	155,284,294	3,240,000	3,240,000
Nui Phao Mining Company Limited	Sale of goods	508,978,492	496,640,576	147,466,317	141,031,618
	Management fee	-	38,499,873	-	-
Wineco Agricultural Investment Development and Production Limited	Purchase of goods	-	185,467,374	-	-
	Office rental support fee	-	336,911,042	-	-



**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	965,746,143,456	887,190,684,952	582,728,291,917	617,831,704,323
	Purchases of goods and services	267,214,242,674	261,377,158,756	(974,800)	(21,250,763)
	Payment in advance of goods	-	-	17,000,000	37,000,000
	Office rental support fee	11,944,136,052	11,265,014,948	13,138,549,656	6,689,049,661
	Discounted payment and other sale support expenses payables	19,870,793,279	10,763,390,228	-	-
	Other receivables	-	-	-	17,000,000
Phuc Long Heritage Corporation	Sale of goods	886,777,921	975,888,659	213,271,518	274,680,000
	Purchase of goods	29,458,567	4,704,542,471	-	-
Mobicast Joint Stock Company	Purchases of services	3,494,857,495	3,129,342,481	-	(187,980,199)
The Supra Joint Stock Company	Sale of goods	2,751,565,570	130,353,363	2,922,221,296	16,011,603
	Sales of fixed assets	161,915,142	-	175,233,428	-
	Purchases of goods and services	203,794,593,559	6,338,022,265	(139,063,351,829)	(448,438,425)
	Management fee	-	600,649,000	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fee	38,092,955,885	-	(11,081,516,876)	(23,093,361,949)
	Prepayments for office rental fee	1,447,432,337,020	-	1,431,584,537,710	-
Vietnam Technological and Commercial Joint Stock Bank(*)	Service fee recharged	-	-	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sale of trading securities	-	1,182,315,585,603	-	-



**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 30 June 2025 (continued)

**Form B 09a – DN**

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND	30/6/2025 VND	1/1/2025 VND
Key management personnel	Remuneration to key management personnel(**)	4,315,176,335	8,079,678,258	-	-

(\*) As at 30 June 2025 and 1 January 2025, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, 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 periods ended 30 June 2025 and 30 June 2024.

## 28. Post balance sheet events

In June 2025, the Company's Board of Directors approved the resolution to the first advance dividends payment by cash for the year 2025 at the rate of 25% (VND2,500/share). The finalisation of the list of entitled shareholders is completed in July 2025. As at the reporting date, the recognition and settlement of the dividends have been taken place once the list of entitled shareholders has been finalised.

In July 2025, the Company's Board of Directors approved the plan for the issuance of shares to employees under Employees' Share Ownership Plan ("ESOP") according to shareholders' approval at the Annual General Meeting of Shareholders in April 2025. As at the reporting date, the issuance of its ordinary shares under the ESOP has not yet been finalised.

Notes to the separate financial statements for the period ended 30 June 2025  
(continued)

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

20 -07- 2025

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



  
Huỳnh Việt Thang  
Chief Financial Officer

  
Nguyễn Hoàng Yến  
Authorised Representative