

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 30 September 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 4 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

Board of Directors

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

Chairman
Member
Member
Member
Member
Member

Audit Committee

Ms Nguyen Thu Hien
Mr Nguyen Thieu Quang

Chairwoman
Member

Board of Management

Mr Truong Cong Thang
Ms Nguyen Hoang Yen
Mr Pham Hong Son

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer

Registered Office

23 Le Duan, Sai Gon Ward
Ho Chi Minh City
Vietnam

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 2025

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		15,239,620,501,639	10,393,757,226,426
Cash and cash equivalents	110	6	6,988,930,235,235	5,677,335,607,288
Cash	111		86,842,857,828	82,452,718,683
Cash equivalents	112		6,902,087,377,407	5,594,882,888,605
Short-term financial investments	120		2,916,906,200,000	365,174,443,768
Trading securities	121	7(a)	1,973,963,200,000	-
Held-to-maturity investments	123	7(b)	942,943,000,000	365,174,443,768
Accounts receivable – short-term	130		2,311,990,097,212	1,704,720,808,025
Accounts receivable from customers	131		1,141,298,551,323	1,031,310,295,480
Prepayments to suppliers	132		412,967,069,113	329,006,733,591
Short-term loans receivable	135	8(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	9(a)	512,747,353,489	99,426,655,667
Inventories	140	10	2,852,874,524,168	2,582,184,604,799
Inventories	141		2,885,498,622,196	2,628,204,413,540
Allowance for inventories	149		(32,624,098,028)	(46,019,808,741)
Other current assets	150		168,919,445,024	64,341,762,546
Short-term prepaid expenses	151		24,749,567,582	22,102,530,593
Deductible value added tax	152		143,362,869,871	40,617,740,102
Taxes and other receivables from State Treasury	153		807,007,571	1,621,491,851

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 2025 (continued)

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,645,382,925,642	17,506,203,219,904
Accounts receivable – long-term	210		7,681,180,454,502	10,363,272,538,890
Long-term loans receivable	215	8(b)	6,661,769,338,195	3,891,769,338,195
Other long-term receivables	216	9(b)	1,019,411,116,307	6,471,503,200,695
Fixed assets	220		5,020,724,760,055	5,249,161,875,367
Tangible fixed assets	221	11	4,349,502,639,664	4,535,134,325,344
Cost	222		10,006,592,856,698	9,870,271,014,422
Accumulated depreciation	223		(5,657,090,217,034)	(5,335,136,689,078)
Intangible fixed assets	227	12	671,222,120,391	714,027,550,023
Cost	228		2,408,878,919,833	2,408,309,496,258
Accumulated amortisation	229		(1,737,656,799,442)	(1,694,281,946,235)
Investment property	230	13	3,036,345,035	4,165,584,037
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(15,591,628,883)	(14,462,389,881)
Long-term work in progress	240		967,568,955,740	332,258,325,951
Construction in progress	242	14	967,568,955,740	332,258,325,951
Long-term financial investments	250		393,862,608,462	346,526,163,816
Investment in an associate	252	7(c)	393,862,608,462	346,526,163,816
Other long-term assets	260		2,579,009,801,848	1,210,818,731,843
Long-term prepaid expenses	261	15	2,085,867,235,032	679,819,831,368
Deferred tax assets	262		393,150,059,220	428,334,861,848
Goodwill	269	16	99,992,507,596	102,664,038,627
TOTAL ASSETS (270 = 100 + 200)	270		31,885,003,427,281	27,899,960,446,330

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


Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 2025 (continued)

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		15,206,801,334,101	16,572,133,669,028
Current liabilities	310		12,728,384,495,260	14,600,189,597,321
Short-term accounts payable to suppliers	311	17	1,847,747,428,658	2,314,639,691,398
Advances from customers	312		123,201,492,175	88,127,372,081
Taxes payable to State Treasury	313	18	744,028,619,882	620,265,382,985
Payables to employees	314		94,627,990,594	279,979,125
Accrued expenses	315	19	2,490,711,546,175	2,436,249,641,762
Other short-term payables	319	20(a)	39,117,277,584	46,129,542,251
Short-term borrowings	320	21(a)	7,361,097,614,604	9,066,645,462,131
Bonus and welfare funds	322		27,852,525,588	27,852,525,588
Long-term liabilities	330		2,478,416,838,841	1,971,944,071,707
Long-term accounts payable to suppliers	331	17	14,081,642,602	14,816,762,000
Other long-term payables	337	20(b)	30,884,273,220	31,095,393,270
Long-term borrowings	338	21(b)	2,273,000,000,000	1,764,400,000,000
Deferred tax liabilities	341		150,014,164,331	150,103,763,003
Long-term provisions	342		10,436,758,688	11,528,153,434
EQUITY (400 = 410)	400		16,678,202,093,180	11,327,826,777,302
Owners' equity	410	22	16,678,202,093,180	11,327,826,777,302
Share capital	411	23	10,676,207,460,000	7,355,531,790,000
Share premium	412	23	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	23	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		12,959,075,841	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		2,882,302,618,376	923,140,125,757
- Undistributed profits after tax brought forward	421a		353,156,734,126	-
- Undistributed profit after tax for the current period/prior period	421b		2,529,145,884,250	923,140,125,757
Non-controlling interests	429		696,288,634,388	627,623,298,892
TOTAL RESOURCES (440 = 300 + 400)	440		31,885,003,427,281	27,899,960,446,330

27 -10- 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 income for the period ended 30 September 2025

Form B 02a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter III		Period to date	
			From 1/7/2025 to 30/9/2025 VND	From 1/7/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Revenue from sale of goods and provision of services	01	25	7,579,238,909,723	8,054,671,620,208	21,479,806,484,658	22,141,208,812,242
Revenue deductions	02	25	62,691,142,600	67,695,977,003	198,759,127,549	186,263,987,535
Net revenue (10 = 01 - 02)	10	25	7,516,547,767,123	7,986,975,643,205	21,281,047,357,109	21,954,944,824,707
Cost of sales	11	26	4,086,671,772,268	4,250,821,102,719	11,582,328,175,585	11,726,603,271,430
Gross profit (20 = 10 - 11)	20		3,429,875,994,855	3,736,154,540,486	9,698,719,181,524	10,228,341,553,277
Financial income	21	27	269,143,103,493	471,164,507,760	794,347,416,380	1,372,178,276,733
Financial expenses	22	28	140,031,245,270	89,393,495,065	422,902,165,033	251,046,326,470
<i>In which: Interest expense</i>	23		123,730,816,465	78,322,809,083	371,927,812,198	215,096,988,424
Share of profit in an associate	24		22,324,400,000	17,537,949,674	60,632,529,646	47,527,226,541
Selling expenses	25	29	1,389,700,575,665	1,545,233,065,553	4,082,522,016,717	4,415,502,744,412
General and administration expenses	26	30	240,170,814,804	209,818,134,597	711,860,749,086	679,333,864,674
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,951,440,862,609	2,380,412,302,705	5,336,414,196,714	6,302,164,120,995
Other income	31		639,919,752	203,149,863	3,012,286,335	3,086,649,808
Other expenses	32		3,825,138,926	3,684,264,729	7,592,795,794	5,611,830,376
Results of other activities (40 = 31 - 32)	40		(3,185,219,174)	(3,481,114,866)	(4,580,509,459)	(2,525,180,568)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		1,948,255,643,435	2,376,931,187,839	5,331,833,687,255	6,299,638,940,427

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


Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 30 September 2025 (continued)

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Quarter III		Period to date	
			From 1/7/2025 to 30/9/2025 VND	From 1/7/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Accounting profit before tax (brought forward from previous page)	50		1,948,255,643,435	2,376,931,187,839	5,331,833,687,255	6,299,638,940,427
Income tax expense – current	51		279,616,388,386	328,789,029,653	644,445,272,667	782,255,570,030
Income tax expense/(benefit) – deferred	52		(29,603,946,097)	(46,288,017,109)	27,666,646,182	(35,282,517,274)
Net profit after tax (60 = 50 - 51 - 52)	60		1,698,243,201,146	2,094,430,175,295	4,659,721,768,406	5,552,665,887,671
Attributable to:						
Equity holders of the Company	61		1,676,087,069,667	2,072,298,276,495	4,587,786,077,619	5,474,064,297,558
Non-controlling interests	62		22,156,131,479	22,131,898,800	71,935,690,787	78,601,590,113
Earnings per share						
Basic earnings per share	70	31	1,758	2,886	4,812	7,623

27 -10- 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 period ended 30 September 2025
(Indirect method)

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

	Code	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,331,833,687,255	6,299,638,940,427
Adjustments for			
Depreciation and amortisation	02	503,676,191,690	511,483,196,086
Allowances and provisions	03	92,433,001,693	75,802,600,060
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	678,073,882	660,270,942
Losses on disposals, written-off of fixed assets	05	466,814,109	2,390,025,288
Interest income from investing activities	05	(766,822,741,459)	(1,345,569,896,306)
Share of profit in an associate	05	(60,632,529,646)	(47,527,226,541)
Interest expense and arrangement fees	06	383,381,141,640	219,135,163,751
Operating profit before changes in working capital	08	5,485,013,639,164	5,716,013,073,707
Change in receivables and other assets	09	(145,766,653,400)	48,619,861,962
Change in inventories	10	(275,019,677,839)	(548,608,048,652)
Change in payables and other liabilities	11	(277,822,679,645)	345,703,826,411
Change in prepaid expenses	12	(1,386,269,837,237)	28,368,945,539
Change in trading securities	13	(1,973,963,200,000)	1,376,235,525,558
		1,426,171,591,043	6,966,333,184,525
Interest and arrangement fee paid	14	(364,875,018,190)	(247,582,139,443)
Corporate income tax paid	15	(666,017,332,522)	(723,995,223,901)
Net cash flows from operating activities	20	395,279,240,331	5,994,755,821,181

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 30 September 2025
(Indirect method - continued)

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

	Code	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(833,719,372,057)	(381,606,799,449)
Proceeds from disposals of fixed assets	22	4,984,995,828	6,459,173,462
Payments for granting loans	23	(2,770,000,000,000)	(2,365,000,000,000)
Receipts from collecting loans	24	-	1,536,000,000,000
Placement of term deposits to banks	23	(1,103,843,000,000)	(13,795,312,230,000)
Withdrawal of term deposits from banks	24	5,613,074,443,768	9,725,995,780,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, other investments and dividends	27	549,227,194,430	699,283,842,866
Net cash flows from investing activities	30	1,424,728,237,447	(4,574,180,233,121)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from bank borrowings	33	17,592,049,779,399	18,450,181,560,634
Payments to settle loan principals to banks	34	(18,788,997,626,926)	(18,217,799,510,725)
Payments of dividends in the Company and subsidiaries	36	(2,633,967,980,400)	(1,048,191,479,000)
Net cash flows from financing activities	40	(510,841,257,927)	(696,469,829,091)
Net cash flows during the period (50 = 20 + 30 + 40)	50	1,309,166,219,851	724,105,758,969
Cash and cash equivalents at the beginning of the period	60	5,677,335,607,288	5,789,870,873,591
Effect of exchange rate fluctuations	61	2,428,408,096	2,848,404,191
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	6,988,930,235,235	6,516,825,036,751

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 30 September 2025
(Indirect method - continued)

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

27 -10- 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
Notes to the consolidated financial statements for the period ended 30 September 2025

Form B 09a – DN/HN
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These notes form an integral part of and should be read in conjunction with these accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 30 September 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(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 Finance of Ho Chi Minh City on 31 May 2000 and its amendments.

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(d) Group structure

As at 30 September 2025, the Group has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2025: 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/9/2025	1/1/2025	30/9/2025	1/1/2025
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited	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, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
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, Di An Ward, Ho Chi Minh City, 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, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/9/2025	1/1/2025	30/9/2025	1/1/2025
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An 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 Loi Commune, Tay Ninh 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 Phong City, 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, Trung Loc Commune, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam.	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam.	100%	100%	100%	100%
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 & CN-14, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2025 (continued)

Form B 09a – DN/HN

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/9/2025	1/1/2025	30/9/2025	1/1/2025
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam.	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Tran Bien Ward, 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, Lam Dong Province, Vietnam.	89,52%	89,52%	89,52%	89,52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Ninh Son Commune, Khanh Hoa Province, Vietnam.	89,52%	89,52%	100,00%	99.999%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Quang Ninh Province, Vietnam.	65,85%	65,85%	65,85%	65,85%
15	Net Detergent Joint Stock Company	(iv) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	Chanté Self Service Laundry Company Limited	(v) Providing laundry services	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
17	Huong Giang Manufacturing Trading Service Company Limited (Note 5)	(i) Processing and preserving aquatic products and products made from aquatic resources	Binh An 2 Group, La Gi Ward, Lam Dong Province, Vietnam.	100%	-	100%	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2025 (continued)

Form B 09a – DN/HN

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/9/2025	1/1/2025	30/9/2025	1/1/2025
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, C51-55/II Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC (“KRP”) is indirectly owned by the Company through Vinh Hao Mineral Water Corporation (“VHW”).
- (iv) NET Detergent Joint Stock Company (“NET”) is indirectly owned by the Company through Masan HPC Company Limited (“HPC”).
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited (“INV”).

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

As at 30 September 2025, the Group had 5,345 employees (1/1/2025: 5,290 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. These consolidated financial statements are prepared for the period ended 30 September 2025.

(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.

(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 Group in the preparation of these consolidated financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated financial statements.

(a) Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included 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.

(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). The consolidated financial statements include the Group's share of the income and expenses 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. 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 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.

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(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 years presented, or where the companies were incorporated at a date later than the beginning of the earliest years presented, for the year from the date of incorporation to the end of the relevant reporting periods.

(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(m)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period 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.

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(b) Foreign currency

(i) 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 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 accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated to VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenues, income and expenses, and cash flows during the period are translated to 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.

(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) Trading securities

Trading securities are securities 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 market price of the securities item falls below their 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.

(e) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company and its subsidiaries 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.

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(f) Accounts receivable from customers and other receivables

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

(g) 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.

(h) 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 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:

▪ buildings and structures	4 – 40 years
▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 15 years
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 15 years

(i) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights 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 useful lives ranging from 19 years to 50 years.

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(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 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 useful lives ranging from 17 years to 30 years.

(iv) 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.

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 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 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/transacted 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 useful lives ranging from 10 years to 37 years.

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(j) Investment property

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 building, 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 repairs and maintenance, is charged to the consolidated statement of income in the period 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.

(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

(k) Construction in progress

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

(l) 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 arranging from 46 years to 47 years.

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(ii) 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.

(iii) 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 period 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...). 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).

(iv) Tools and supplies

Tools and supplies 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. Cost of those assets is amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(v) Loan arrangement costs

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

(m) 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. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

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.

(n) Accounts payable to suppliers and other payables

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

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(o) 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.

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 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 period for which severance allowance has been paid by the Group are excluded.

(p) 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 period before 1 January 2015 that do not result in a loss of control are recorded in other capital under equity.

(iii) *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.

(q) Taxation

Income tax on the consolidated profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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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.

(r) Revenue

(i) Sale of goods

Revenue from sale 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 sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property 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.

(iii) Provision of services

Revenue from provision of services 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.

(s) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans, 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 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.

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(t) 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.

(u) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the consolidated 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.

The consolidated profit or loss attributable to ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare funds for during the period.

(v) 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 include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income from related cash and cash equivalents, income and related expenses from financial investments, expenses from related loans and borrowings, general and administration expenses, income tax expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(w) 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.

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

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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	
	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Total segment net revenue	14,370,871,359,952	15,121,289,244,704	5,059,207,957,317	5,181,692,889,599	1,642,382,810,340	1,474,360,439,601	208,585,229,500	177,602,250,803	21,281,047,357,109	21,954,944,824,707
Segment results	4,035,957,258,302	4,364,219,165,245	1,138,387,527,525	1,083,531,255,255	16,756,383,254	(26,498,396,617)	67,936,718,002	48,334,484,264	5,259,037,887,083	5,469,586,508,147
Unallocated general and administration expenses									(294,068,941,716)	(288,554,337,415)
Financial income									794,347,416,380	1,372,178,276,733
Financial expenses									(422,902,165,033)	(251,046,326,470)
Net operating profit									5,336,414,196,714	6,302,164,120,995
Other income									3,012,286,335	3,086,649,808
Other expenses									(7,592,795,794)	(5,611,830,376)
Income tax expense									(672,111,918,849)	(746,973,052,756)
Net profit after tax									4,659,721,768,406	5,552,665,887,671

(b) Geographical segments

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

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5. Business combination

In March 2025, Masan Food Company Limited, a subsidiary directly owned by the Company, acquired 100% equity interest of Huong Giang Manufacturing Trading Service Company Limited for a total consideration of VND60,000 million including transaction costs.

The business combination had the following effect on the Group's assets and liabilities on the business combination date:

	Recognised value on business combination VND
Cash and cash equivalents	25,003,975,478
Accounts receivable – short-term	54,400,414,118
Inventories	89,194,637,969
Other current assets	23,068,760
Tangible fixed assets – net	62,631,054,340
Construction in progress	477,947,750
Long-term prepaid expenses	11,628,679,725
Short-term accounts payable to suppliers	(158,883,751)
Taxes payable to State Treasury	(1,265,341,888)
Other current liabilities	(638,887,661)
Other long-term liabilities	(189,351,239,076)
Deferred tax liabilities	(7,428,557,774)
Total net identifiable assets from business combination	44,516,867,990
Share of net assets from business combination	44,516,867,990
Goodwill arised on business combination (Note 16)	15,483,132,010
Total consideration	60,000,000,000
Cash acquired from business combination	(25,003,975,478)
Net cash outflow	34,996,024,522

Goodwill recognised on the acquisition of a subsidiary is attributable mainly to the synergies expected to be achieved from integrating the acquired company into the Group's existing business.

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6. Cash and cash equivalents

	30/9/2025	1/1/2025
	VND	VND
Cash on hand	96,608,111	462,384,374
Cash at banks	86,746,249,717	81,990,334,309
Cash equivalents	6,902,087,377,407	5,594,882,888,605
	<hr/>	<hr/>
	6,988,930,235,235	5,677,335,607,288

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

7. Financial investments

	30/9/2025	1/1/2025
	VND	VND
Short-term financial investments		
Trading securities (a)	1,973,963,200,000	-
Held-to-maturity investments (b)	942,943,000,000	365,174,443,768
	<hr/>	<hr/>
	2,916,906,200,000	365,174,443,768
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (c)	393,862,608,462	346,526,163,816
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2025 (continued)

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(a) Trading securities

	30/9/2025				1/1/2025			
	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	18,700,000	1,973,963,200,000	(*)	-	-	-	-	-

The Group purchased these bonds for trading purpose over a short period of time. The bonds have remaining terms to maturity of 31 months from the end of the annual accounting period and earn interest rate of 4.1% per annum plus reference rate. These bonds are unsecured.

(*) 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 its carrying amount.

(b) Held-to-maturity investments

	30/9/2025 VND	1/1/2025 VND
Term deposits at banks	942,943,000,000	365,174,443,768

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

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(c) Investment in an associate

		30/9/2025 % of equity owned and % of voting rights	Carrying value under equity method VND		1/1/2025 % of equity owned and % of voting rights	Carrying value under equity method VND
	Number of shares			Number of shares		
Cholimex Food Joint Stock Company	2,659,217	32.83%	393,862,608,462	2,659,217	32.83%	346,526,163,816

The Group has not determined the fair value of the equity investment in an 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 equity investment may differ from its carrying amount.

Movement in carrying amount of investment in an associate of the Group during the period were as follows:

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	346,526,163,816
Share of post-acquisition profit in an associate during the period	60,632,529,646
Dividends shared from an associate during the period	(13,296,085,000)
Carrying amount of investment in an associate at the end of the period	393,862,608,462

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8. Loans receivable

(a) Short-term loans receivable

	30/9/2025 VND	1/1/2025 VND
Short-term loans receivable from related parties	244,977,123,287	244,977,123,287

(b) Long-term loans receivable

	30/9/2025 VND	1/1/2025 VND
Long-term loans receivable from related parties ^(*)	6,661,769,338,195	3,891,769,338,195

(*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The long-term loans receivable will mature in December 2027 and September 2028, respectively.

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9. Other receivables

(a) Other short-term receivables

	30/9/2025	1/1/2025
	VND	VND
Short-term deposits for investing activities ⁽ⁱ⁾	400,000,000,000	-
Accrued interest receivable from deposits at banks and other investments	66,224,552,363	19,475,684,313
Other receivables and deposits for warehouse rental from related parties	5,978,511,363	67,199,190,493
Accrued interest receivable from related parties (Note 8)	11,767,932,005	2,101,681,304
Short-term deposits for operating activities	20,926,372,914	6,040,927,560
Others	7,849,984,844	4,609,171,997
	<hr/> 512,747,353,489	<hr/> 99,426,655,667 <hr/>

(b) Other long-term receivables

	30/9/2025	1/1/2025
	VND	VND
Long-term deposit for investing activities ⁽ⁱ⁾	634,000,000,000	6,121,000,000,000
Accrued interest receivable from related parties (Note 8)	271,496,554,373	-
Accrued interest receivable from other investments	34,896,054,795	131,869,808,219
Deposits for warehouse rental from a related party	67,199,190,493	-
Long-term investing for operating activities ⁽ⁱⁱ⁾	-	188,300,000,000
Long-term deposits	11,819,316,646	30,333,392,476
	<hr/> 1,019,411,116,307	<hr/> 6,471,503,200,695 <hr/>

(i) These 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.

(ii) 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. During the period, the parties have agreed to early terminate and liquidate this business cooperation contract.

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10. Inventories

	30/9/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	394,008,110	-	98,300,039,855	-
Raw materials	1,166,032,023,620	(20,559,142,211)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	94,384,320,137	-	86,564,923,710	(1,243,333)
Work in progress	376,055,901,395	-	215,049,735,312	-
Finished goods	1,151,217,257,239	(12,064,955,817)	942,771,616,197	(25,980,294,418)
Merchandise inventories	91,164,241,864	-	104,982,777,254	-
Goods on consignment	6,250,869,831	-	17,666,977,786	-
	2,885,498,622,196	(32,624,098,028)	2,628,204,413,540	(46,019,808,741)

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

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the period	93,711,063,759	83,300,252,480
Allowance utilised during the period	(106,920,107,152)	(76,072,329,161)
Written back during the period	(186,667,320)	(7,964,868,729)
Closing balance	32,624,098,028	41,389,226,856

Included in inventories of the Group as at 30 September 2025 was VND32,624 million (1/1/2025: VND46,020 million) of slow-moving inventories.

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11. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,814,238,757,656	19,583,055,888	105,116,552,674	6,905,606,339,727	25,726,308,477	9,870,271,014,422
Acquisition of a subsidiary	57,310,110,677	-	238,945,929	5,081,997,734	-	62,631,054,340
Additions during the period	206,179,400	-	79,363,636	7,815,243,145	704,218,000	8,805,004,181
Transfer from construction in progress	17,596,607,766	-	1,475,849,800	170,236,084,610	30,000,000	189,338,542,176
Disposals	(193,652,659)	-	(19,390,481,712)	(104,780,074,054)	-	(124,364,208,425)
Written off	-	-	-	(88,549,996)	-	(88,549,996)
Closing balance	2,889,158,002,840	19,583,055,888	87,520,230,327	6,983,871,041,166	26,460,526,477	10,006,592,856,698
Accumulated depreciation						
Opening balance	956,797,894,768	19,583,055,888	85,763,655,591	4,259,262,529,862	13,729,552,969	5,335,136,689,078
Charge for the period	83,218,690,807	-	5,107,539,694	349,770,756,760	2,857,489,179	440,954,476,440
Disposals	(191,363,176)	-	(19,367,180,658)	(99,353,854,654)	-	(118,912,398,488)
Written off	-	-	-	(88,549,996)	-	(88,549,996)
Closing balance	1,039,825,222,399	19,583,055,888	71,504,014,627	4,509,590,881,972	16,587,042,148	5,657,090,217,034
Net book value						
Opening balance	1,857,440,862,888	-	19,352,897,083	2,646,343,809,865	11,996,755,508	4,535,134,325,344
Closing balance	1,849,332,780,441	-	16,016,215,700	2,474,280,159,194	9,873,484,329	4,349,502,639,664

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	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
Transfer from construction in progress	-	1,329,949,575	-	-	-	-	1,329,949,575
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	-	-	(697,566,000)	-	-	-	(697,566,000)
Closing balance	119,085,818,402	318,885,957,802	75,540,447,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,878,919,833
Accumulated amortisation							
Opening 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
Charge for the period	2,214,910,134	3,438,333,568	2,071,328,648	16,961,302,719	4,253,623,803	14,498,314,335	43,437,813,207
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Closing balance	55,082,940,251	305,455,872,262	37,893,260,218	742,014,436,712	382,696,378,684	214,513,911,315	1,737,656,799,442
Net book value							
Opening 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
Closing balance	64,002,878,151	13,430,085,540	37,647,187,449	343,313,461,661	14,644,655,394	198,183,852,196	671,222,120,391

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13. Investment property held to earn rental

	Building VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the period	1,081,365,266	47,873,736	1,129,239,002
Closing balance	15,229,945,366	361,683,517	15,591,628,883
Net book value			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	2,786,337,727	250,007,308	3,036,345,035

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14. Construction in progress

	From 1/1/2025 to 30/9/2025 VND
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the period	847,382,738,629
Transfer to tangible fixed assets	(189,338,542,176)
Transfer to intangible fixed assets	(1,329,949,575)
Transfer to long-term prepaid expenses	(21,881,564,839)
Closing balance	967,568,955,740

Major constructions in progress were as follows:

	30/9/2025 VND	1/1/2025 VND
Buildings	81,269,280,249	40,058,016,359
Machinery and equipment	780,717,283,417	207,803,741,808
Motor vehicles	88,000,000	-
Software	13,652,449,096	7,905,203,325
Others	91,841,942,978	76,491,364,459
	967,568,955,740	332,258,325,951

15. Long-term prepaid expenses

	Office rental VND	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs VND	Total VND
Opening balance	-	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368
Acquisition of a subsidiary	-	11,172,527,976	-	456,151,749	-	11,628,679,725
Additions during the period	1,447,432,337,020	349,436,340	-	15,201,236,823	3,407,620,000	1,466,390,630,183
Transfer from construction in progress	-	-	-	21,881,564,839	-	21,881,564,839
Disposals	-	-	-	(2,433,459,852)	-	(2,433,459,852)
Written off	-	-	-	(49,275,833)	-	(49,275,833)
Amortisation for the period	(31,695,598,620)	(10,492,289,652)	(2,350,778,364)	(38,615,601,097)	(8,218,940,838)	(91,373,208,571)
Currency translation differences	-	-	-	2,473,173	-	2,473,173
Closing balance	1,415,736,738,400	541,935,548,722	783,592,790	91,873,136,267	35,538,218,853	2,085,867,235,032

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16. Goodwill

Cost	VND
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 5)	15,483,132,010
Closing balances	766,447,757,556
Accumulated amortisation	
Opening balance	648,300,586,919
Charge for the period	18,154,663,041
Closing balance	666,455,249,960
Net book value	
Opening balance	102,664,038,627
Closing balance	99,992,507,596

17. Accounts payable to suppliers

	30/9/2025 Cost/Amount within payment capacity VND	1/1/2025 Cost/Amount within payment capacity VND
Short-term	1,847,747,428,658	2,314,639,691,398
Long-term	14,081,642,602	14,816,762,000
	1,861,829,071,260	2,329,456,453,398

18. Taxes payable to State Treasury

	30/9/2025 VND	1/1/2025 VND
Corporate income tax	482,968,771,216	503,921,503,672
Value added tax	254,074,404,401	94,045,410,791
Personal income tax	5,892,789,100	20,363,307,878
Other taxes	1,092,655,165	1,935,160,644
	744,028,619,882	620,265,382,985

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19. Accrued expenses

	30/9/2025 VND	1/1/2025 VND
Advertising, promotion expenses and sales support	1,116,531,899,774	1,358,626,267,741
Purchases of good payables	408,109,229,578	137,482,608,002
Logistic expense	195,143,853,208	126,236,493,104
Bonus and 13 th month salary	140,287,499,869	205,769,026,896
Exhibition expense	119,483,990,076	137,835,296,686
Sales discounts	85,988,570,720	86,389,941,546
Construction in progress	80,406,077,220	44,775,525,789
Accrued information and technology expenses	46,370,055,435	33,019,827,318
Accrued interest expense	37,786,138,931	23,929,636,319
Market research expense	9,557,149,141	12,580,938,953
Others	251,047,082,223	269,604,079,408
	<hr/> 2,490,711,546,175	<hr/> 2,436,249,641,762

20. Other payables

(a) Other short-term payables

	30/9/2025 VND	1/1/2025 VND
Dividends payable	28,567,914,400	30,720,129,800
Obligation to issue shares	3,545,216,420	1,675,150,000
Trade union fee, social, health and unemployment insurances	2,087,239,359	4,089,610,478
Short-term deposits received	2,599,550,753	6,719,698,985
Others	2,317,356,652	2,924,952,988
	<hr/> 39,117,277,584	<hr/> 46,129,542,251

(b) Other long-term payables

	30/9/2025 VND	1/1/2025 VND
Long-term deposits received	30,033,034,144	31,095,393,270
Others	851,239,076	-
	<hr/> 30,884,273,220	<hr/> 31,095,393,270

21. Borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/9/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	8,839,257,634,151	17,083,449,779,399	(18,561,609,798,946)	7,361,097,614,604
Long-term borrowings	1,991,787,827,980	508,600,000,000	(227,387,827,980)	2,273,000,000,000
	10,831,045,462,131	17,592,049,779,399	(18,788,997,626,926)	9,634,097,614,604

(a) Short-term borrowings

	30/9/2025 VND	1/1/2025 VND
Short-term borrowings	7,361,097,614,604	8,839,257,634,151
Current portion of long-term borrowings	-	227,387,827,980
	7,361,097,614,604	9,066,645,462,131

(b) Long-term borrowings

	30/9/2025 VND	1/1/2025 VND
Long-term borrowings	2,273,000,000,000	1,991,787,827,980
Repayable within 12 months	-	(227,387,827,980)
Repayable after 12 months	2,273,000,000,000	1,764,400,000,000

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22. 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 ("NCI") 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 period	-	-	-	-	-	-	5,474,064,297,558	78,601,590,113	5,552,665,887,671
Dividends ^(*)	-	-	-	-	-	-	(16,120,204,246,800)	-	(16,120,204,246,800)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,762,666,817	-	-	6,170	2,762,672,987
Balance as at 30 September 2024	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	11,086,231,007	22,731,972,844	5,477,987,918,819	588,962,877,877	15,844,614,222,278
Balance as at 1 January 2025	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
Share capital issued	3,320,675,670,000	(601,100,000)	-	-	-	-	-	-	3,320,074,570,000
Net profit for the period	-	-	-	-	-	-	4,587,786,077,619	71,935,690,787	4,659,721,768,406
Dividends ^(*)	-	-	-	-	-	-	(2,628,623,585,000)	-	(2,628,623,585,000)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(3,270,360,000)	(3,270,360,000)
Currency translation differences	-	-	-	-	2,472,917,763	-	-	4,709	2,472,922,472
Balance as at 30 September 2025	10,676,207,460,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	12,959,075,841	22,731,972,844	2,882,302,618,376	696,288,634,388	16,678,202,093,180

(*) The first advance dividend for the year of 2025 in accordance with the Company's General Meeting of Shareholders on 25 April 2025 with amount of VND2,628,624 million (2024: VND16,120,204 million).

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23. Share capital, treasury shares and share premium

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

	30/9/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,067,620,746	10,676,207,460,000	735,553,179	7,355,531,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000
Share premium		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.

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

	From 1/1/2025 to 30/9/2025		From 1/1/2024 to 30/9/2024	
	Number of shares	Par value VND	Number of shares	Par value VND
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	332,067,567	3,320,675,670,000	8,091,300	80,913,000,000
Closing balance – currently in circulation	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000

24. Off balance sheet item

Foreign currencies

	30/9/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,085,930	28,517,294,541	977,226	24,672,670,973
EUR	173	5,319,747	181	4,742,593
THB	24,173,552	19,193,794,675	38,371,038	27,665,513,287
		<u>47,716,408,963</u>		<u>52,342,926,853</u>

25. 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:

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Total revenue	21,479,806,484,658	22,141,208,812,242
Less revenue deductions		
▪ Sales discounts	123,813,340,402	103,438,495,447
▪ Sales returns	74,945,787,147	82,825,492,088
	<u>198,759,127,549</u>	<u>186,263,987,535</u>
Net revenue	<u>21,281,047,357,109</u>	<u>21,954,944,824,707</u>

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26. Cost of sales

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Total cost of sales		
▪ Goods sold	11,488,803,779,146	11,651,267,887,679
▪ Allowance for inventories	93,524,396,439	75,335,383,751
	<hr/> 11,582,328,175,585	<hr/> 11,726,603,271,430 <hr/>

27. Financial income

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Interest income from deposits at banks, trading securities and other investments	485,659,936,385	1,091,042,615,180
Interest income from loans to related parties	281,162,805,074	224,645,637,290
Interest income from loans to a third party	-	29,881,643,836
Foreign exchange gains	27,497,221,921	26,606,700,427
Other financial income	27,453,000	1,680,000
	<hr/> 794,347,416,380	<hr/> 1,372,178,276,733 <hr/>

28. Financial expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Interest expense on borrowings from banks	371,927,812,198	215,096,988,424
Arrangement fees	11,453,329,442	4,038,175,327
Foreign exchange losses	13,430,537,772	18,280,579,239
Other financial expenses	26,090,485,621	13,630,583,480
	<hr/> 422,902,165,033	<hr/> 251,046,326,470 <hr/>

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29. Selling expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Advertising, promotion and sale support expenses	2,845,892,450,926	3,071,993,004,669
Logistic expenses	642,186,874,078	624,106,218,133
Staff costs	381,188,681,655	404,023,006,837
Exhibition expenses	107,597,618,665	182,751,913,608
Leased line system and information technology services	26,940,900,449	29,469,090,027
Marketing research expenses	26,930,191,056	31,536,557,725
Others	51,785,299,888	71,622,953,413
	<hr/>	<hr/>
	4,082,522,016,717	4,415,502,744,412

30. General and administration expenses

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Staff costs	295,082,757,500	294,915,560,992
Office rental	95,107,731,767	52,078,667,285
Leased line system and information technology services	54,407,530,457	46,382,230,033
Research and development expenses	52,646,077,213	60,220,572,117
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	42,141,333,719	39,924,371,794
Depreciation and amortisation of fixed assets	18,023,501,723	18,945,531,911
Amortisation of goodwill	18,154,663,041	17,251,480,341
Others	136,297,153,666	149,615,450,201
	<hr/>	<hr/>
	711,860,749,086	679,333,864,674

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31. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 30 September 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds during for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) *Net profit attributable to ordinary shareholders*

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Net profit attributable to ordinary shareholders	4,587,786,077,619	5,474,064,297,558

(ii) *Weighted average number of ordinary shares*

	From 1/1/2025 to 30/9/2025 Shares	From 1/1/2024 to 30/9/2024 Shares
Issued ordinary shares at the beginning of the period – currently in circulation	724,637,791	716,546,491
Effect of shares issued during the period	228,702,737	1,588,210
Weighted average number of ordinary shares during the period – currently in circulation	953,340,528	718,134,701

(iii) *Basic earnings per share*

	From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND
Basic earnings per share	4,812	7,623

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32. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025	From 1/1/2024 to 30/9/2024	30/9/2025	1/1/2025
		VND	VND	VND	VND
Ultimate parent company					
Masan Group Corporation	Sale of goods	60,415,553	36,653,319	4,389,998	-
	Management fee	1,046,273,382	722,824,182	1,150,900,720	-
	Service fee recharged	-	-	(35,296,843,500)	(48,077,533,640)
Intermediate parent companies					
The SHERPA Company Limited	Sale of goods	23,861,111	96,305,558	-	7,079,999
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sale of goods	36,972,212	42,907,865	23,159,398	5,372,399
	Purchase of services	17,995,725,000	16,049,689,620	(9,167,337,719)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as MasanConsumerHoldings Company Limited)	Dividends declared	1,851,496,030,000	14,971,175,133,500	-	-
	Dividends paid by cash	1,851,496,030,000	722,130,350,000	-	-
	Loans provided	800,000,000,000	775,000,000,000	4,691,769,338,195	3,891,769,338,195
	Interest income receivable from loans	269,337,650,263	219,312,212,633	269,337,650,263	-
Associate					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	13,296,085,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	99,930,781,286	91,507,785,835	6,425,516,961	10,617,506,238
	Sale of fix assets	-	571,353,653	-	-
	Purchase of goods and services	57,556,330,264	66,776,085,446	(4,766,113,113)	(197,726,326)
	Purchase of fixed assets	-	42,159,743,334	-	-
	Payables for receipt on behalf relating to distribution services	-	-	(193,774,960,004)	(155,967,769,673)
	Distribution services revenue	46,059,408,251	43,539,351,561	-	-
	Reimbursement of selling expenses	54,559,299,991	54,154,247,104	3,275,288,454	-
Masan Brewery PY One Member Company Limited	Sale of goods	139,377,961	69,887,669	143,891,392	-
	Loans provided	-	-	144,977,123,287	144,977,123,287
	Interest income receivable from loans	5,776,935,633	3,715,890,411	5,912,589,540	135,653,907
Masan Brewery Distribution One Member Company Limited	Sale of goods	855,604,403	843,566,984	1,695,498,616	8,659,585,633
	Purchase of goods	2,165,713,639	1,235,382,220	(311,652,000)	-
	Management fee	16,754,539,087	22,824,216,965	51,155,527,764	34,417,727,170
	Loans provided	-	100,000,000,000	100,000,000,000	100,000,000,000
	Collection of loans by cash	-	46,000,000,000	-	-
	Interest income receivable from loans	3,889,315,068	1,617,534,246	5,855,342,465	1,966,027,397
	Collection of interest income from loans by cash	-	3,573,479,449	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Masan Brewery HG One Member Company Limited	Sale of goods	87,545,284	247,626,478	940,734	485,816,575
	Purchases of goods and services	6,508,725,505	5,672,750,320	(830,140,515)	(917,678,870)
Masan Brewery MB Company Limited	Purchases of services	4,536,000,000	4,536,000,000	(1,155,658,956)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sale of goods	17,774,997	12,355,555	5,310,000	2,178,000
	Sale of fixed assets	-	1,424,423,807	-	-
	Management fee	20,536,741,471	21,922,126,105	9,762,682,339	12,628,950,121
MEATDeli HN Company Limited	Sale of goods	418,950,127	170,768,119	209,504,026	39,402,768
	Purchase of goods	1,862,169,600	522,882,000	(215,049,240)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sale of goods	232,210,353	310,229,670	16,035,867	22,731,589
	Purchase of goods and services	2,553,062,192	9,034,789,852	(95,040,279)	(346,111,687)
3F Viet Food Company Limited	Sale of goods	11,001,500	19,798,624	11,881,620	-
	Purchase of goods	13,256,000	13,488,592	-	-
3F Viet Joint Stock Company and its branch	Sale of goods	34,662,909	245,144,503	5,832,000	3,240,000
	Purchase of goods	-	18,500,920	-	-
Nui Phao Mining Company Limited	Sale of goods	877,668,963	799,192,788	108,271,416	141,031,618
	Management fee	-	57,749,809	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	1,542,805,731,771	1,407,693,490,780	705,121,724,278	621,946,587,008
	Purchases of goods and services	387,712,147,489	404,578,721,578	(4,730,900)	(21,250,763)
	Purchase of fixed assets	-	45,454,545	-	-
	Payment in advance of goods	-	-	49,128,550	37,000,000
	Reimbursement of office rental fee	17,916,204,078	16,997,671,277	10,948,791,380	6,689,049,661
	Payment discount and other sale support payable	25,865,241,640	18,114,178,265	-	-
	Other receivables	-	-	-	17,000,000
Wineco Agricultural Investment Development and Production Limited	Purchase of goods and services	4,574,604,500	6,766,641,374	(927,195,500)	(1,566,844,000)
	Reimbursement of office rental fee	-	336,911,042	-	-
Phuc Long Heritage Corporation	Sale of goods and services	6,416,035,724	6,509,076,160	1,073,117,182	1,073,215,608
	Sale of fixed assets	-	6,000,000	-	-
	Purchase of goods	5,602,912,500	7,153,369,954	(1,492,992,000)	(522,547,200)
	Management fee	-	158,213,488	-	170,870,567
Mobicast Joint Stock Company	Purchases of services	5,618,895,624	5,228,852,354	(324,825,301)	(294,392,013)
The Supra Joint Stock Company	Sale of goods	2,986,317,195	196,451,520	97,893,701	16,011,603
	Sale of fixed assets	161,915,142	-	-	-
	Purchases of services	454,692,865,394	8,514,703,196	(179,640,660,232)	(448,438,425)
	Management fee	-	600,649,000	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 30/9/2025 VND	From 1/1/2024 to 30/9/2024 VND	30/9/2025 VND	1/1/2025 VND
Zenith Investment Company Limited	Office rental and management fees	54,148,317,321	-	(14,916,534,646)	(23,093,361,949)
	Office rental prepayment	1,415,736,738,400	-	1,415,736,738,400	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income receivable from loans	2,158,904,110	-	2,158,904,110	-
	Purchases of trading securities	105,574,000,000	-	-	-
Vietnam Technological and Commercial Joint Stock Bank ^(*)	Service fee recharged	-	-	-	(11,047,368,933)
	Sale of goods and services	2,676,573,568	-	771,164,929	-
Techcom Securities Joint Stock Company	Sale of trading securities	-	1,376,235,525,558	-	-
Key management personnel	Remuneration to key management personnel ^(**)	23,177,330,439	42,406,833,177	-	-

(*) As at 30 September 2025 and 1 January 2025, the Group has current and term deposit and loan accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal trading terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the periods ended 30 September 2025 and 30 September 2024.

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27 -10- 2025

Prepared by:


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Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



