

CÔNG TY CỔ PHẦN HÀNG
TIÊU DÙNG MASAN
MASAN CONSUMER
CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 04243/2026/CV-MSC
No: /

Tp. Hồ Chí Minh, ngày 24 tháng 04 năm 2026
....., day ... month ... year

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
To: State Securities Commission
Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
- Mã chứng khoán/Stock code: MCH
- Địa chỉ/Address: Số 23 Lê Duẩn, Phường Sài Gòn, Thành phố Hồ Chí Minh
- Điện thoại liên hệ/Tel.: 028. 62555660 Fax: 028. 38109463
- E-mail: yen@msn.masangroup.com / information@msc.masangroup.com
- Website: <https://masanconsumer.com/>

2. Nội dung thông tin công bố/Contents of disclosure:

- Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 số 02/2026/NQ-ĐHĐCĐ-MSC và Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 số 02/2026/BBH-ĐHĐCĐ ngày 24/04/2026
Resolution of the 2026 Annual General Meeting of Shareholders No. 02/2026/NQ-DHDCD-MSC and Meeting Minutes of 2026 Annual General Meeting of Shareholders No. 02/2026/BBH-DHDCD dated 24 April 2026.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/04/2026 tại đường dẫn <https://masanconsumer.com/> // This information was published on the company's website on 24 April 2026, as in the link <https://masanconsumer.com/>:

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

* Tài liệu đính kèm/Attached documents:

- Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 số 02/2026/NQ-ĐHĐCĐ-MSC và Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 số 02/2026/BBH-ĐHĐCĐ / Resolution of the 2026 Annual General Meeting of Shareholders No. 02/2026/NQ-DHDCD-MSC and Meeting Minutes of 2026 Annual General Meeting of Shareholders No. 02/2026/BBH-DHDCD

Đại diện tổ chức
Organization representative

Người UQ CBTT

Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)


Đỗ Thị Hoàng Yến

Ho Chi Minh City, 24 April 2026

**RESOLUTIONS OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MASAN CONSUMER CORPORATION**

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law of Enterprise No. 59/2020/QH14 passed by the National Assembly of Social Republic of Vietnam on 17 June 2020 and the amendments and supplements thereto;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of Social Republic of Vietnam on 26 November 2019 and the amendments and supplements thereto;
- Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and providing specific provisions for Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Masan Consumer Corporation (the “**Company**” or “**Masan Consumer**”) on 10 February 2026; and
- Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders dated 24 April 2026.

RESOLVED

Article 1. To approve the Board of Directors’ report on management and performance results of the Board of Directors in 2025.

Article 2. To approve the report on activities of the independent member of the Board of Directors in the Audit Committee in 2025.

Article 3. To approve the financial statements of the Company for the year ended on 31 December 2025 which is audited by KPMG Company Limited.

Article 4. To approve the following 2026 business plan of the Company on a consolidated basis:

Unit: VND billion

Contents	2026 Plan
Net revenue	33,800 – 35,000
NPAT - Pre MI	7,450 – 7,800

Article 5. To approve 2025 year-end dividend distribution of the Company as follows:

- 2025 dividend with the total amount of VND 5,270,386,980,000 (already paid in 2025: VND 2,628,623,585,000 and in 2026: VND 2,641,763,395,000), equivalent to the ratio of 50%/share (1 share received VND 5,000) at the time of payment.

Article 6. To approve the advance of 2026 dividends from retained earnings of the Company, with a maximum advance dividend of 50% (i.e. 1 share will receive a maximum 2026 advance dividend of VND 5,000). To authorize the Board of Directors, subject to the business results, business plan and optimizing cash flow, to decide at its sole discretion all matters related to the advance of 2026 dividend, including whether or not to make the dividend advance, the ratio of dividends to be advanced, number of payment phases, timing, payment method and other matters related to the advance of dividends to the shareholders.

Article 7. To appoint one of the following auditing firms as the Company's auditing firm for the financial year 2026 and authorize the Board of Directors, and to allow the Board of Directors to authorize the Chairman or CEO to select and decide and enter into audit service agreement with one of these auditing firms:

- KPMG Limited;
- Deloitte Vietnam Company Limited;
- PwC (Vietnam) Limited; and
- Ernst & Young Vietnam Limited.

Article 8. To approve the remuneration for the members of the Board of Directors in 2026: VND0 and projected budget plan for operational expenses of the Board of Directors, including committees under the Board of Directors (if any), in 2026 is not higher than VND2 billion.

Article 9. To approve the issuance plan of shares under the employee stock option plan of the Company:

1. Issuance plan:

- Purpose of the issuance: issuance of shares to the employees of the Company and its subsidiaries under the employee stock option plan to recognize their contribution to the Company, its subsidiaries over the last year, motivate employees to successfully complete their tasks and long-term commitment to the Company and its subsidiaries.
- Plan of using the proceeds from the issuance: the proceeds from the issuance will be used to increase the charter capital, serving the Company's business operation needs through the supplementation of working capital and/or the repayment of the Company's short-term and long-term debts, including but not limited to payments to suppliers and repayment of short-term and long-term borrowings.
- Type of shares to be issued: ordinary shares.
- Par value: VND10,000/share.
- Proposed timeline of the issuance: within 2026 or first 4 months in 2027. Authorize the Board of Directors to decide on the specific issuance date.

- Proposed number of shares to be issued: up to 12,944,935 shares (equivalent to a maximum of 1% of the total issued shares of the Company), including 32,583 treasury shares and up to 12,912,352 newly issued shares.
 - Issuance price: VND10,000/share.
 - Subscribers: staff/ employees of the Company and its subsidiaries with outstanding achievements, making special contributions to the production and business activities of the Company and its subsidiaries, bringing long-term growth value to the Company and its subsidiaries.
 - Criteria for employees to participate in the Employee Stock Option Plan:
 - ✓ The number of ESOP shares distributed to each employee is based on the following criteria:
 - Criteria 1: Contribution to the development of the Company and its subsidiaries;
 - Criteria 2: Assigned responsibilities and workload;
 - Criteria 3: Results of completing work of departments and individuals;
 - Criteria 4: Position;
 - Criteria 5: Salary; and
 - Criteria 6: Rank.
 - ✓ The principles for determining the number of shares distributed to each employee and the evaluation criteria are as stipulated in Appendix 01 attached.
 - ✓ The Board of Directors shall base on the above criteria to decide in detail the evaluation criteria, principles for determining the number of shares distributed to each employee and the list of employees participating in the ESOP.
 - Plan to handle the number of shares that are not fully distributed: In case the employees do not exercise their right to buy or do not buy all the entitled shares, it will be assigned to the Board of Directors to issue these unpurchased shares to other employees in the original list at the same price and/or record the actual purchase amount and complete the issuance.
 - Lock-up: all of shares issued under the ESOP shall be restricted from transferring within 1 year from the date of completion of the issuance.
2. To approve the increase of charter capital of the Company that is equivalent to the total par value of the actually newly issued shares.
 3. To approve the amendment of the Charter regarding the new charter capital based on the total par value of the actually newly issued shares.
 4. To approve the additional depository and listing of the actually newly issued shares at the Vietnam Securities Depository and Clearing Corporation and on the Hochiminh Stock Exchange.
 5. To authorize the Board of Directors:

- to determine the specific timing for implementation;
- to promulgate policy on issuance of shares to the employees under the ESOP based on the contents approved by the General Meeting of Shareholders;
- to decide the total number of shares to be issued under the ESOP and the appropriate number of newly issued shares in accordance with the issuance plan and applicable laws;
- to decide the list of employees eligible to participate in the ESOP Program; and the number of shares to be allocated to each eligible person in accordance with the principles for determining the number of shares allocated to each employee as approved by the General Meeting of Shareholders. In the event that any employee on the list is allocated a number of shares exceeding the number of treasury shares, the Board of Directors shall have the right to select a specific employee and allocate all treasury shares to such employee, provided that the total number of shares allocated to employees ensures compliance with the plan and principles approved by the General Meeting of Shareholders.
- to decide on the plan to ensure compliance with foreign ownership ratio regulations and to carry out necessary tasks and procedures to ensure that the share issuance complies with the Company's foreign ownership limits in case shares are issued to employees who are foreign investors;
- to decide on the plan for handling any undistributed shares;
- to carry out necessary procedures for reporting the issuance of new shares to employees and reporting the issuance results to the State Securities Commission;
- to carry out the necessary procedures for the transfer of treasury shares to the selected employees;
- to carry out necessary procedures for registering the increase of charter capital corresponding to the newly issued shares with the Department of Finance, registering additional depository of the newly issued shares with the Vietnam Securities Depository and Clearing Corporation, and additional listing of the newly issued shares with the Hochiminh Stock Exchange;
- to decide on the specific use of the proceeds from the sale of treasury shares and the issuance of new shares under the ESOP;
- to supplement or change the issuance plan at the requests of the state authorities and/or for compliance purposes with applicable regulations;
- to decide on other matters and perform other actions deemed necessary by the Board of Directors in connection with the share issuance under the ESOP;
- The Board of Directors is authorized the Chairman of the Board of Directors or the Chief Executive Officer to perform one or more of the above tasks.

Article 10. To approve The Sherpa Company Limited (a member company of Masan Group) to purchase up to an additional 10% of the total voting shares of the Company without having to do a tender offer.

Article 11. The Board of Directors and the management board shall be responsible for implementing these resolutions.

Article 12. These resolutions shall take effect from the signing date.

**O.B.H. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**



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APPENDIX 01:

PRINCIPLES FOR DETERMINING THE NUMBER OF SHARES TO BE DISTRIBUTED FOR EACH EMPLOYEE

The distribution of ESOP shares is carried out according to the following principles:

Principle 1: Distribution of shares according to 04 groups of employees, including:

- Group 1: The group of employees who bring value to shareholders including business efficiency, strategic initiatives and capital mobilization for the Company and its subsidiaries.
- Group 2: Employees with business development initiatives including building long-term partnerships with investors, allocating capital effectively, managing risk, investing in strategic business areas, and promoting talent; introducing new product development innovations and bringing positive effects; technological innovations and initiatives, helping to improve products and improve production efficiency.
- Group 3: Group of employees who concurrently hold other working positions in the same company in the Group or at two or more companies in the Group.
- Group 4: The group of employees who have participated in each specific project in the previous year.

Principle 2: In each group of employees classified according to principle 1 above, the number of shares allocated to each employee is determined according to the following criteria:

- Group 1: The number of shares distributed to each employee in Group 1 is calculated based on 5 criteria:

- The Company's Business Result Ratio (Criteria 1):

Company Business Results	The company's business result ratio (a)
Failure to meet the Business Plan	Up to 0.65
Achieving a low-level business plan	0.65 – 0.8
Within the framework of the business plan at the low and high level	0.8 – 0.9
Meet or exceed the business plan at a high level	0.9 – 1.0

- Coefficient of departmental work completion results (Criteria 3):

Results of completing the work of the department	Departmental Completion Result Coefficient (b)
Failure to meet KPI plans	Up to 0.6
Achieving a business plan	0.6 – 0.8
Exceeding the business plan	0.8 – 1.0

- Rank coefficient, including position, salary and rank (Criteria 4,5,6):

Rank	Tier Score	Rank coefficient (1 point = coefficient 0.0001) (c)
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Employee Rank (rank 5)	1 - 7	0.0001 – 0.0007
Employee Rank (rank 4)	8 - 20	0.0008 – 0.002
Rank of Team Leader, Head of Department (rank 3)	30 - 50	0.003 – 0.005
Rank of manager, professional director (rank 2)	60 - 90	0.006 – 0.009
Rank of Board of Directors, Executive (rank 1)	100 - 200	0.01 – 0.02

- Work coefficient (Criteria 2, 3): is a coefficient that shows the nature of the work (assigned responsibilities and the amount of work in charge), the results of the individual's contribution to the development of the Company and its subsidiaries, the importance of each employee to the results and efficiency of completing the work of the department and the business results of the Department in 2025.

Nature of work, level of contribution, importance	Job Factor (d)
Less important	0.1 – 0.49
Important	0.5 – 0.99
Very important	1 - 2

- Coefficient of individual work completion results (Criteria 3):

Note: For employees who have worked for less than 6 months, the KPI coefficient will be divided by 2.

Results of individual work completion	Individual Job Completion Result Coefficient (e)
Failing KPIs	0.11 – 0.49
Achieve KPI plans	0.5 – 0.70
Exceeding KPI plans	0.71 – 0.99
Exceeding KPI (excellent)	1 or more

- Employees who successfully complete their work, exceed the plan, and bring significant contributions to the development of the Company and its subsidiaries will be distributed an additional amount of shares as follows (Criteria 1):

Results of individual work completion	Number of additional shares distributed (g)
Exceeding the KPI plan with a coefficient of 1 – 1.04	100,000
Exceeding the KPI plan with a coefficient of 1.05 - 1.09	150,000
Exceeding the KPI plan with a coefficient of 1.1 - 1.14	200,000
Exceeding the KPI plan with a coefficient of 1.15 - 1.19	250,000
Exceeding the KPI plan with a coefficient of 1.2 - 1.24	300,000
Exceeding the KPI plan with a coefficient of 1.25 - 1.29	350,000
Exceeding the KPI plan with a coefficient of 1.3 or more	380,000

Formula for calculating ESOP shares of each person in this group: Based on 05

criteria mentioned above, the shares purchased by each employee are determined according to the following formula (rounded):

$$\text{ESOP}_i = \text{Maximum total ESOP shares} \times (a) \times (b) \times (c) \times (d) \times (e) + (g)$$

In which:

- ESOP_i: The number of ESOP shares of the employee (i) is entitled to buy
- Maximum total number of ESOP shares: is the total maximum number of ESOP shares issued approved by the General Meeting of Shareholders, equal to 12,944,935 shares (up to 1% of the total issued shares of the Company)
- (a): Business result coefficient of the member company where employee (i) works
- (b): It is the coefficient of the work completion result of the employee's department (i)
- (c): It is the rank coefficient of the employee (i)
- (d): It is the work coefficient of the employee (i)
- (e): It is the coefficient of the Employee's individual work completion result (i)
- (g): Number of shares Employee (i) will be distributed due to excellent completion of work in 2025

To ensure that the number of issued shares does not exceed the number of shares allowed to be issued, the number of ESOP shares of each person in this group will be rounded down to the unit row.

- Group 2: The number of shares distributed to each employee in Group 2 is calculated based on 3 criteria:
 - Business development initiative efficiency,
 - Position rank coefficient,
 - Individual contribution coefficient.

This time, the Company did not issue ESOP shares to this group.

- Group 3: The number of shares distributed to each employee in Group 3 is calculated based on 3 criteria:
 - Part-time position multiplier,
 - Part-time time coefficient,
 - The coefficient of the individual's work results.

This time, the Company did not issue ESOP shares to this group.

- Group 4: The number of shares distributed to each employee in Group 4 is calculated based on 3 criteria:
 - Project efficiency coefficient,
 - Position rank coefficient,
 - Individual contribution coefficient.

This time, the Company did not issue ESOP shares to this group.

The formula for calculating ESOP shares and the principle of determining the number of issued shares of each employee:

- **The maximum number of ESOP shares issued** by employees is the total number of shares that employees are issued in each group.

After allocating shares according to the standards, principles and criteria in this Regulation, depending on the important nature of the position and personnel capacity, the Board of Directors will balance and adjust the number of final ESOP shares allocated to employees if necessary.



No.: 02/2026/BBH-DHDCD



MEETING MINUTES
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MASAN CONSUMER CORPORATION

Today, at 8:30 am, 24 April 2026, at Level 5, GEM Center, No. 8 Nguyen Binh Khiem, Saigon Ward, Ho Chi Minh City, Vietnam, Masan Consumer Corporation (the “Company”) held 2026 Annual General Meeting of Shareholders (“2026 AGM”).

THE ATTENDANTS OF THE MEETING:

1.1. Shareholders:

There are **133** shareholders and authorized persons of shareholders attending the meeting, representing **1,115,448,805** voting shares of the Company, equivalent to **86.17%** of the total voting shares of the Company on the last registration date to exercise the right to attend the General Meeting of Shareholders (date of shareholder list) (because the Company has **32,583** treasury shares, the total voting shares of the Company is **1,294,460,962**).

1.2. The Board of Directors (the “Board”)

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;
Mr. Truong Nhat Quang,	Member.

1.3. The Audit Committee

Mr. Truong Nhat Quang,	Head;
Mr. Nguyen Thieu Quang,	Member.

1.4. The Board of Management

Mr. Truong Cong Thang,	Chief Executive Officer (CEO);
Ms. Nguyen Hoang Yen,	Deputy CEO;
Ms. Pham Hong Son,	Deputy CEO;
Ms. Nguyen Truong Kim Phuong,	Deputy CEO.

CONTENTS OF THE MEETING:

I - ANNOUNCEMENT OF THE REGISTRATION RESULTS:

The organizer announced the registration results and the quorum was valid to proceed the Meeting in accordance with provisions of the Law on Enterprises and Article 17, 18 and 19 of the Company's Charter.

II - THE CHAIRPERSON, APPOINTMENT OF SECRETARY AND VOTE COUNTING COMMITTEE:

The Meeting appointed the Secretary, Vote counting committee:

1. The Chairperson:

- Mr. Danny Le – The Chairman of the Board

2. The Secretary:

- Ms. Do Thi Hoang Yen

3. Vote counting committee:

- Mr. Huynh Cong Hoan – Head;
- Mr. Tran Quoc Dat – Member; and
- Mr. Nguyen Cong Tuan Anh – Member.

III- AGENDA OF THE MEETING:

Mr. Danny Le introduced agenda, working principles of 2026 AGM on 24 April 2026 and the General Meeting of Shareholders have approved.

IV- REPORTS AND PROPOSAL AT THE MEETING:

1. Mr. Danny Le – Chairman on behalf of the Board presented the Board's report on on management and performance results of the Board of Directors in 2025.
2. Mr. Danny Le – Chairman of the Board and Mr. Truong Cong Thang – Chief Executive Officer presented the Management Board's report on business results in 2025, 2026 business plan and growth in coming years.
3. Report on activities of the independent member of the Board of Directors in the Audit Committee in 2025.
4. Matters submitted to the General Meeting of Shareholders for approval:
 - The Company's 2025 audited financial statements;
 - The Company's 2026 business plan on a consolidated basis;
 - Plan of 2025 year-end dividend distribution and 2026 dividend advance;
 - Selection of the Company's auditing firm in 2026;
 - Remuneration of the Board of Directors and proposed budget for operation of the Board of Directors in 2026;
 - The issuance plan of shares under the employee stock option plan (ESOP); and
 - The amendment of the Charter and the Internal Regulation on Corporate Governance of the Company.

V - GIVE OPINIONS AND DISCUSSION

Question 1: What is the Company's strategy for the beverage segment?

Answer: We have visited several countries and learned from them in terms of technology, products, and experience. Going forward, we will introduce many innovations in products and brands - for example, 1-2 new energy drink brands; the Búp Non tea line will also see significant improvements.

Question 2: How does inflation affect consumer demand—are there signs of weakening demand or pressure on volume, and what will volumes and prices look like this year?

Answer: Currently, there is volatility in fuel prices and certain goods, as well as in fuel-related input materials such as plastics and other materials. At this time, we assess that there has been upward fluctuation, but we cannot yet confirm that this is market-wide inflation—for instance, there are periods when fuel prices rise, but there are also periods when they fall. I believe this is input-cost volatility, and in some cases we have limited ability to control prices and must follow global market pricing. In such cases, we decide not to reduce quality - we maintain product quality, and to a certain extent we may adjust selling prices. In the future, if the market recovers, we will reduce prices again or further improve quality. Therefore, in 2026 we have not seen inflation yet. In terms of sales volume, we see it remaining stable. For categories where our market share is still low, we will build brands and gain additional share - this is our development path in the coming period.

Question 3: Does Masan plan to enter the dairy sector?

Answer: At present, we do not see a competitive advantage for us in dairy - we do not have farms, etc. Companies in the market have been doing very well, with reasonable pricing. Our view is: if we do not have a competitive advantage, it is not a focus area. For now, in the short term, we will not enter dairy. In the future, we will focus on products that support consumers' health and nutrition.

Question 4: Is Masan prioritizing profit or market share in the current context?

Answer: Masan's greatest value lies in its brands, and our priority is to protect our brands. When choosing between revenue and profit, we usually choose to protect profit and profitability - meaning the overall gross margin must always be ensured.

Question 5: "3 No and 2 Yes" - if Tam Hoa Hotpot contains no preservatives, how long can it be stored at home?

Answer: This product contains absolutely no added preservatives and can be stored anywhere at ambient conditions for 6 months. We achieve this for two reasons: first, we apply freeze-drying technology - shrimp and everything else is dried and can preserve itself for 6 months - this is the most advanced technology in modern food processing; second, we price this product in the super-premium segment, i.e., very high, in order to incorporate this technology into the product.

VI - RESOLUTIONS OF THE MEETING:

After discussion, the shareholders approved of each matter as follows:

Article 1. To approve the Board of Directors' report on management and performance results of the Board of Directors in 2025.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting

Total number of valid votes:	1,114,319,678 votes
Total number of invalid votes:	0 votes
Total number of approving votes:	1,109,723,528 votes, equivalent to 99.59% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	0 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	4,596,150 votes, equivalent to 0.41% of total votes with voting rights to attend the meeting and participate in voting

Article 2. To approve the report on activities of the independent member of the Board of Directors in the Audit Committee in 2025.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,319,678 votes
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Article 3. To approve the financial statements of the Company for the year ended on 31 December 2025 which is audited by KPMG Company Limited.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
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Article 4. To approve the following 2026 business plan of the Company on a consolidated basis:

Unit: VND billion

Contents	2026 Plan
Net revenue	33,800 – 35,000
NPAT - Pre MI	7,450 – 7,800

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,319,678 votes
Total number of invalid votes:	0 votes
Total number of approving votes:	1,107,872,982 votes, equivalent to 99.42% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	1,850,528 votes, equivalent to 0.17% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	4,596,168 votes, equivalent to 0.41% of total votes with voting rights to attend the meeting and participate in voting

Article 5. To approve 2025 year-end dividend distribution of the Company as follows:

- 2025 dividend with the total amount of VND 5,270,386,980,000 (already paid in 2025: VND 2,628,623,585,000 and in 2026: VND 2,641,763,395,000), equivalent to the ratio of 50%/share (1 share received VND 5,000) at the time of payment.

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Article 6. To approve the advance of 2026 dividends from retained earnings of the Company, with a maximum advance dividend of 50% (i.e. 1 share will receive a maximum 2026 advance dividend of VND 5,000). To authorize the Board of Directors, subject to the business results, business plan and optimizing cash flow, to decide at its sole discretion all matters related to the advance of 2026 dividend, including whether or not to make the dividend advance, the ratio of dividends to be advanced, number of payment phases, timing, payment method and other matters related to the advance of dividends to the shareholders.

Voting results:

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Total number of approving votes:	1,109,723,528 votes, equivalent to 99.59% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	0 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	4,596,150 votes, equivalent to 0.41% of total votes with voting rights to attend the meeting and participate in voting

Article 7. To appoint one of the following auditing firms as the Company's auditing firm for the financial year 2026 and authorize the Board of Directors, and to allow the Board of Directors to authorize the Chairman or CEO to select and decide and enter into audit service agreement with one of these auditing firms:

- KPMG Limited;
- Deloitte Vietnam Company Limited;
- PwC (Vietnam) Limited; and
- Ernst & Young Vietnam Limited.

Voting results:

Total number of votes (participating in voting):	1,114,318,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,318,678 votes
Total number of invalid votes:	0 votes
Total number of approving votes:	1,109,484,810 votes, equivalent to 99.57% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	18 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	4,833,850 votes, equivalent to 0.43% of total votes with voting rights to attend the meeting and participate in voting

Article 8. To approve the remuneration for the members of the Board of Directors in 2026: VND0 and projected budget plan for operational expenses of the Board of Directors, including committees under the Board of Directors (if any), in 2026 is not higher than VND2 billion.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,319,678 votes
Total number of invalid votes:	0 votes

Total number of approving votes:	1,049,973,491 votes, equivalent to 94.23% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	0 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	64,346,187 votes, equivalent to 5.77% of total votes with voting rights to attend the meeting and participate in voting

Article 9. To approve the issuance plan of shares under the employee stock option plan of the Company:

1. Issuance plan:

- Purpose of the issuance: issuance of shares to the employees of the Company and its subsidiaries under the employee stock option plan to recognize their contribution to the Company, its subsidiaries over the last year, motivate employees to successfully complete their tasks and long-term commitment to the Company and its subsidiaries.
- Plan of using the proceeds from the issuance: the proceeds from the issuance will be used to increase the charter capital, serving the Company's business operation needs through the supplementation of working capital and/or the repayment of the Company's short-term and long-term debts, including but not limited to payments to suppliers and repayment of short-term and long-term borrowings.
- Type of shares to be issued: ordinary shares.
- Par value: VND10,000/share.
- Proposed timeline of the issuance: within 2026 or first 4 months in 2027. Authorize the Board of Directors to decide on the specific issuance date.
- Proposed number of shares to be issued: up to 12,944,935 shares (equivalent to a maximum of 1% of the total issued shares of the Company), including 32,583 treasury shares and up to 12,912,352 newly issued shares.
- Issuance price: VND10,000/share.
- Subscribers: staff/ employees of the Company and its subsidiaries with outstanding achievements, making special contributions to the production and business activities of the Company and its subsidiaries, bringing long-term growth value to the Company and its subsidiaries.
- Criteria for employees to participate in the Employee Stock Option Plan:
 - ✓ The number of ESOP shares distributed to each employee is based on the following criteria:
 - Criteria 1: Contribution to the development of the Company and its subsidiaries;
 - Criteria 2: Assigned responsibilities and workload;
 - Criteria 3: Results of completing work of departments and individuals;
 - Criteria 4: Position;
 - Criteria 5: Salary; and
 - Criteria 6: Rank.
 - ✓ The principles for determining the number of shares distributed to each employee and the evaluation criteria are as stipulated in Appendix 01 attached.

- ✓ The Board of Directors shall base on the above criteria to decide in detail the evaluation criteria, principles for determining the number of shares distributed to each employee and the list of employees participating in the ESOP.
 - Plan to handle the number of shares that are not fully distributed: In case the employees do not exercise their right to buy or do not buy all the entitled shares, it will be assigned to the Board of Directors to issue these unpurchased shares to other employees in the original list at the same price and/or record the actual purchase amount and complete the issuance.
 - Lock-up: all of shares issued under the ESOP shall be restricted from transferring within 1 year from the date of completion of the issuance.
2. To approve the increase of charter capital of the Company that is equivalent to the total par value of the actually newly issued shares.
 3. To approve the amendment of the Charter regarding the new charter capital based on the total par value of the actually newly issued shares.
 4. To approve the additional depository and listing of the actually newly issued shares at the Vietnam Securities Depository and Clearing Corporation and on the Hochiminh Stock Exchange.
 5. To authorize the Board of Directors:
 - to determine the specific timing for implementation;
 - to promulgate policy on issuance of shares to the employees under the ESOP based on the contents approved by the General Meeting of Shareholders;
 - to decide the total number of shares to be issued under the ESOP and the appropriate number of newly issued shares in accordance with the issuance plan and applicable laws;
 - to decide the list of employees eligible to participate in the ESOP Program; and the number of shares to be allocated to each eligible person in accordance with the principles for determining the number of shares allocated to each employee as approved by the General Meeting of Shareholders. In the event that any employee on the list is allocated a number of shares exceeding the number of treasury shares, the Board of Directors shall have the right to select a specific employee and allocate all treasury shares to such employee, provided that the total number of shares allocated to employees ensures compliance with the plan and principles approved by the General Meeting of Shareholders.
 - to decide on the plan to ensure compliance with foreign ownership ratio regulations and to carry out necessary tasks and procedures to ensure that the share issuance complies with the Company's foreign ownership limits in case shares are issued to employees who are foreign investors;
 - to decide on the plan for handling any undistributed shares;
 - to carry out necessary procedures for reporting the issuance of new shares to employees and reporting the issuance results to the State Securities Commission;
 - to carry out the necessary procedures for the transfer of treasury shares to the selected employees;
 - to carry out necessary procedures for registering the increase of charter capital corresponding to the newly issued shares with the Department of Finance, registering additional depository of the newly issued shares with the Vietnam Securities Depository and Clearing Corporation, and additional listing of the newly issued shares with the Hochiminh Stock Exchange;

- to decide on the specific use of the proceeds from the sale of treasury shares and the issuance of new shares under the ESOP;
- to supplement or change the issuance plan at the requests of the state authorities and/or for compliance purposes with applicable regulations;
- to decide on other matters and perform other actions deemed necessary by the Board of Directors in connection with the share issuance under the ESOP;
- The Board of Directors is authorized the Chairman of the Board of Directors or the Chief Executive Officer to perform one or more of the above tasks.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,319,678 votes
Total number of invalid votes:	0 votes
Total number of approving votes:	1,109,206,716 votes, equivalent to 99.54% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	516,812 votes, equivalent to 0.05% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	4,596,150 votes, equivalent to 0.41% of total votes with voting rights to attend the meeting and participate in voting

Article 10. To approve The Sherpa Company Limited (a member company of Masan Group) to purchase up to an additional 10% of the total voting shares of the Company without having to do a tender offer.

Voting results:

Total number of votes (participating in voting):	1,114,319,678 votes
Voting method:	Directly at the meeting
Total number of valid votes:	1,114,319,678 votes
Total number of invalid votes:	0 votes
Total number of votes of people related to the voting matter (participating in voting):	907,233,054 votes
Total number of votes have voting rights (participating in voting):	1,114,319,678 votes
Total number of approving votes:	205,318,308 votes, equivalent to 99.15% of total votes with voting rights to attend the meeting and participate in voting
Total number of disapproving votes:	279,108 votes, equivalent to 0.13% of total votes with voting rights to attend the meeting and participate in voting
Total number of votes with no opinion:	1,489,208 votes, equivalent to 0.72% of total votes with voting rights to attend the meeting and participate in voting

The Meeting ended at 12:30 pm on the same day.

The shareholders and persons authorized by the shareholders have read the Meeting minutes and the Meeting have approved this Meeting minutes.

SECRETARY



DO THI HOANG YEN

CHAIRPERSON



DANNY LE

11/4/2023 11:01 AM

APPENDIX 01:

PRINCIPLES FOR DETERMINING THE NUMBER OF SHARES TO BE DISTRIBUTED FOR EACH EMPLOYEE

The distribution of ESOP shares is carried out according to the following principles:

Principle 1: Distribution of shares according to 04 groups of employees, including:

- Group 1: The group of employees who bring value to shareholders including business efficiency, strategic initiatives and capital mobilization for the Company and its subsidiaries.
- Group 2: Employees with business development initiatives including building long-term partnerships with investors, allocating capital effectively, managing risk, investing in strategic business areas, and promoting talent; introducing new product development innovations and bringing positive effects; technological innovations and initiatives, helping to improve products and improve production efficiency.
- Group 3: Group of employees who concurrently hold other working positions in the same company in the Group or at two or more companies in the Group.
- Group 4: The group of employees who have participated in each specific project in the previous year.

Principle 2: In each group of employees classified according to principle 1 above, the number of shares allocated to each employee is determined according to the following criteria:

- Group 1: The number of shares distributed to each employee in Group 1 is calculated based on 5 criteria:

- The Company's Business Result Ratio (Criteria 1):

Company Business Results	The company's business result ratio (a)
Failure to meet the Business Plan	Up to 0.65
Achieving a low-level business plan	0.65 – 0.8
Within the framework of the business plan at the low and high level	0.8 – 0.9
Meet or exceed the business plan at a high level	0.9 – 1.0

- Coefficient of departmental work completion results (Criteria 3):

Results of completing the work of the department	Departmental Completion Result Coefficient (b)
Failure to meet KPI plans	Up to 0.6
Achieving a business plan	0.6 – 0.8
Exceeding the business plan	0.8 – 1.0

- Rank coefficient, including position, salary and rank (Criteria 4,5,6):

Rank	Tier Score	Rank coefficient (1 point = coefficient 0.0001) (c)
Employee Rank (rank 5)	1 - 7	0.0001 – 0.0007

Employee Rank (rank 4)	8 - 20	0.0008 – 0.002
Rank of Team Leader, Head of Department (rank 3)	30 - 50	0.003 – 0.005
Rank of manager, professional director (rank 2)	60 - 90	0.006 – 0.009
Rank of Board of Directors, Executive (rank 1)	100 - 200	0.01 – 0.02

- Work coefficient (Criteria 2, 3): is a coefficient that shows the nature of the work (assigned responsibilities and the amount of work in charge), the results of the individual's contribution to the development of the Company and its subsidiaries, the importance of each employee to the results and efficiency of completing the work of the department and the business results of the Department in 2025.

Nature of work, level of contribution, importance	Job Factor (d)
Less important	0.1 – 0.49
Important	0.5 – 0.99
Very important	1 - 2

- Coefficient of individual work completion results (Criteria 3):

Note: For employees who have worked for less than 6 months, the KPI coefficient will be divided by 2.

Results of individual work completion	Individual Job Completion Result Coefficient (e)
Failing KPIs	0.11 – 0.49
Achieve KPI plans	0.5 – 0.70
Exceeding KPI plans	0.71 – 0.99
Exceeding KPI (excellent)	1 or more

- Employees who successfully complete their work, exceed the plan, and bring significant contributions to the development of the Company and its subsidiaries will be distributed an additional amount of shares as follows (Criteria 1):

Results of individual work completion	Number of additional shares distributed (g)
Exceeding the KPI plan with a coefficient of 1 – 1.04	100,000
Exceeding the KPI plan with a coefficient of 1.05 - 1.09	150,000
Exceeding the KPI plan with a coefficient of 1.1 - 1.14	200,000
Exceeding the KPI plan with a coefficient of 1.15 - 1.19	250,000
Exceeding the KPI plan with a coefficient of 1.2 - 1.24	300,000
Exceeding the KPI plan with a coefficient of 1.25 - 1.29	350,000
Exceeding the KPI plan with a coefficient of 1.3 or more	380,000

Formula for calculating ESOP shares of each person in this group: Based on 05 criteria mentioned above, the shares purchased by each employee are determined according to the following formula (rounded):

$$\text{ESOP}_i = \text{Maximum total ESOP shares} \times (a) \times (b) \times (c) \times (d) \times (e) + (g)$$

In which:

- ESOP_i: The number of ESOP shares of the employee (i) is entitled to buy
- Maximum total number of ESOP shares: is the total maximum number of ESOP shares issued approved by the General Meeting of Shareholders, equal to 12,944,935 shares (up to 1% of the total outstanding shares of the Company)
- (a): Business result coefficient of the member company where employee (i) works
- (b): It is the coefficient of the work completion result of the employee's department (i)
- (c): It is the rank coefficient of the employee (i)
- (d): It is the work coefficient of the employee (i)
- (e): It is the coefficient of the Employee's individual work completion result (i)
- (g): Number of shares Employee (i) will be distributed due to excellent completion of work in 2025

To ensure that the number of issued shares does not exceed the number of shares allowed to be issued, the number of ESOP shares of each person in this group will be rounded down to the unit row.

- Group 2: The number of shares distributed to each employee in Group 2 is calculated based on 3 criteria:
 - Business development initiative efficiency,
 - Position rank coefficient,
 - Individual contribution coefficient.

This time, the Company did not issue ESOP shares to this group.

- Group 3: The number of shares distributed to each employee in Group 3 is calculated based on 3 criteria:
 - Part-time position multiplier,
 - Part-time time coefficient,
 - The coefficient of the individual's work results.

This time, the Company did not issue ESOP shares to this group.

- Group 4: The number of shares distributed to each employee in Group 4 is calculated based on 3 criteria:
 - Project efficiency coefficient,
 - Position rank coefficient,
 - Individual contribution coefficient.

This time, the Company did not issue ESOP shares to this group.

The formula for calculating ESOP shares and the principle of determining the number of issued shares of each employee:

- **The maximum number of ESOP shares issued** by employees is the total number of shares that employees are issued in each group.

After allocating shares according to the standards, principles and criteria in this Regulation,

depending on the important nature of the position and personnel capacity, the Board of Directors will balance and adjust the number of final ESOP shares allocated to employees if necessary.



MASAN CONSUMER CORPORATION

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**REPORT OF THE BOARD OF DIRECTORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The Board of Directors (the “BOD”) would like to report to the 2026 Annual General Meeting of Shareholders of Masan Consumer Corporation (the “Company” or “Masan Consumer”) on the BOD’s activities in 2025 as follows:

I. OVERVIEW

Overview of the Vietnam economy

In 2025, Vietnam recorded GDP growth of nearly 8.0%, the second-highest rate between 2011 and 2025 per General Statistics Office. The country ranked among the fastest-growing economies both regionally and globally, while maintaining macroeconomic stability and controlled inflation. This growth was primarily driven by a robust recovery in industrial manufacturing, a surge in global business, and the highly effective disbursement of public investment. However, the recovery of domestic consumption remained relatively modest; while retail sales improved, growth only tracked GDP performance, indicating that household demand has room to rebound further.

Vietnam’s 2025 GDP is estimated at USD 514 billion, positioning the country as the world’s 32nd largest economy. GDP per capita reached approximately USD 5,026 (1.4 times higher than in 2020), placing Vietnam in the upper-middle-income group and underscoring our significant potential for robust consumption growth in the coming years.

Overview of the FMCG Sector

In 2025, Vietnam’s consumer market maintained a positive growth trajectory. Total retail sales and consumer service revenues increased by approximately 9% YoY, outpacing the 8% GDP growth. These indicators reflect resilient domestic demand, providing a solid foundation for medium- to long-term market expansion.

Against this backdrop, the FMCG and retail sectors entered a phase of quality-driven growth. According to NielsenIQ, the FMCG market in 2025 delivered positive value growth of approximately 2.4% in 9 first nine months of 2025, while the retail landscape became increasingly fragmented and digitally driven. E-commerce sustained a growth rate of over 40%, playing a pivotal role in shaping shopping behavior and introducing new consumption models.

Consumer Trends Shaping the 2025 Market

Shift to "Smart Buying" Over Mass Consumption

2025 marked a transition from habitual consumption to intentional purchasing. Consumers did not significantly reduce spending but reallocated budgets toward products delivering tangible everyday value. While market value grew by 2.4% in 9 first nine months of 2025, consumption volumes declined, indicating that growth is now driven by selective choices rather than volume.

Key Shift: From volume-driven to value-driven growth.

Rational Premiumization Linked to Health and Trust

Premiumization is no longer driven by short-term trend alone. Consumers are increasingly willing to pay a premium for functional benefits such as ingredient quality, convenience, and safety. The “affordable premium” mid-to-high segment expanded, while purely price-driven products faced increasing pressure.

Key Shift: Premiumization is redefined by functional value.

From Products to Solutions: Occasion-Based Consumption

Behavior is becoming fragmented based on the occasion: weekdays, gatherings, or personal experiences. Consumers seek integrated solutions that help them achieve desired outcomes conveniently, rather than selecting individual products.

Key Shift: Growth is driven by higher consumption frequency.

Younger Generations Redefining Standards

Gen Y and Gen Z are now the dominant consumer cohorts, demanding convenience, personalization, and engaging experiences. Purchase decisions are influenced by immediate satisfaction - “instant use – instant result” rather than traditional brand loyalty.

Key Shift: The brand must prove our value with every use.

Digital Platforms as the Decision-Making Hub

Digital platforms have evolved from supporting channels into the starting point of the customer journey. With e-commerce growing at over 40%, consumers research and compare products online long before making a purchase.

Key Shift: Decisions are formed digitally before the consumer reaches the physical shelf.

Modern Trade (MT) as a Pillar of Trust

MT plays a central role in launching new products and leading premiumization trends. It is shifting from a mere distribution channel to a destination that shapes consumer choice and provides transparent value.

Key Shift: MT has become the trust anchor in the shopping journey.

Opportunities for Global Expansion

Beyond domestic opportunities, 2025 opened clear prospects for Vietnamese consumer businesses to expand globally. A strong domestic foundation allows companies to refine their R&D, supply chains, and operating models, reducing risks during international execution.

As global consumers show increasing interest in Asian cuisine and convenient cooking solutions, Vietnamese brands are well-positioned to global business domestically proven categories. Global expansion represents the strategic next phase of growth, built on validated core capabilities and established brand equity.

Financial Performance by Category

In 2025, the Company recorded net revenue of VND 30,557 billion, representing a slight 1.1% YoY decline, while our distribution transformation began to show tangible progress with strong double-digit growth across Modern Trade, HORECA, E-commerce and Global Business channels and early recovery in General Trade. The Company maintained our leading position in core categories and continued to gain market share in others, supported by a rebound in Seasonings and sustained momentum in Convenience Foods and Home and Personal Care (HPC), both of which delivered high-teen revenue growth.

Seasonings: Premiumization Strategy and Portfolio Expansion

In 2025, the Seasonings category recorded domestic net revenue of VND 10,405 billion, a 7.1% decrease compared to 2024. Revenue was negatively impacted by structural changes in the general trade channel to adapt new regulatory policies change, alongside short-term pressures from the rollout of a new distribution system which affected inventory policies at points of sale. Additionally, per Kantar Vietnam, consumer sentiment was weakened by concerns over inflation, food safety, and income, particularly in 2Q2025, despite signs of recovery in later quarters. Nevertheless, the Company recorded positive signals from brand-building activities, reinforcing brand strength and maintaining high market share.

Nam Ngu & CHIN-SU: Nam Ngu continues to upgrade the value of our flagship category with a narrative of pioneering the elevation of Vietnamese specialties and creating new condiment categories based on fish sauce. Nam Ngu Lý Sơn Chili Garlic Fish Sauce offers a modern, convenient solution that resonates with Gen Z. Simultaneously, the fish sauce category is successfully migrating our consumer base from the economy to the mainstream segment, while further developing the premium segment with exquisite glass-bottled products. CHIN-SU continues to launch premium products to capture the expansion of the domestic middle class. CHIN-SU 365-Day Aged Fish Sauce (40°N) reinforces leadership in the premium segment. The category is also expanding into new areas such as seasoning powders, oyster sauce, cooking oil, and flavored salts, targeting younger consumers with a focus on health-conscious attributes.

Masan Consumer is strategically focused on premiumizing essential everyday seasoning products to meet the rising consumer demand driven by increasing personal income levels and the structural shift toward middle- to upper-income segments. This premiumization phase represents the next stage of development following the transition from unbranded to branded products, in line with consumer trends favoring higher-quality, more convenient products with emotional and experiential value. The premiumization trend is further reinforced by Vietnam's favorable macroeconomic outlook, with average disposable income per capita projected to grow at a CAGR of 7.5% from 2024 to 2029, while GDP per capita is expected to increase at a CAGR of 6.7% over the same period, positioning Vietnam as an economy transitioning toward middle- to upper-income status.

In the fish sauce and soy sauce categories, premium products are growing significantly faster than mass-market segments, reflecting consumers' increasing willingness to pay for higher-quality,

health-conscious products made from natural ingredients, without preservatives, and offering superior culinary experiences. Specifically, the premium fish sauce segment is expected to expand from approximately 15% of the market today to 30% by 2029, with a CAGR of 13.8%, compared to 4.8% growth for the mass segment. For premium soy sauce, market share is projected to reach 56% by 2029, growing at a CAGR of 8.6%, versus 2.8% for the mainstream segment. Frost & Sullivan surveys indicate that nearly 90% of consumers are willing to pay an average premium of 10–11% for products meeting these standards.

Strong brands such as Nam Ngu and CHIN-SU command leading market shares and exceptional brand awareness, maintaining over 60% market share for more than a decade. This provides a solid foundation to lead the premiumization trend, enhance portfolio value, and expand profit margins. The transition from low-priced, mass products to premium offerings presents significant value creation opportunities. For example, branded premium fish sauce products can be priced at approximately USD 3.0–4.0 per liter, compared to USD 1.3–2.5 per liter for unbranded products, underscoring the value of brand equity and superior quality.

MCH's premiumization strategy focuses on developing products with the following value-added attributes:

- Superior quality: Enhanced nutritional value and health benefits for all age groups, from children to the elderly.
- Convenience and multi-occasion usage: Meeting demand for quick and convenient cooking solutions across multiple usage occasions (e.g., Nam Ngu ready-mixed garlic chili fish sauce).
- Product experience: Premium packaging that elevates perceived value and consumer trust (e.g., upgrading from plastic to signature glass bottles for CHIN-SU Eastern Sea Anchovy Fish Sauce).
- Advanced production technology: Application of natural fermentation methods to deliver health benefits and ensure consistently high quality (e.g., high-quality ready-mixed soy sauce with health-oriented attributes).

For other seasoning categories such as composite seasonings and bouillon, the strategy combines product premiumization with manufacturing cost optimization. Through formula enhancement and improved cost efficiency, MCH aims to offer high-quality products while maintaining affordability for the mass consumer base. The CHIN-SU brand is being leveraged to expand into a “comprehensive seasoning solutions” portfolio, including cooking sauces, ready-mix seasonings, specialized spices, signature dipping sauces, and new products such as rice bran oil and chili mayonnaise, addressing both in-home and out-of-home dining needs.

In parallel with premiumization, MCH is expanding seasoning usage into new consumption occasions to increase household penetration. For instance, chili satay, previously used mainly as a dipping sauce or accompaniment for pho, vermicelli, and noodles, is now repositioned as a versatile ingredient for daily cooking and restaurant-quality recipes. Premium fish sauce and soy sauce products are also being transformed into diversified cooking solutions, including convenient ready-mix bottles that are easy to use for both in-home and out-of-home consumption.

With strong brand equity, robust innovation capabilities, and a diversified portfolio strategy, MCH is not only reinforcing its leadership position in the seasoning industry but also fully capturing market opportunities, enhancing consumer experiences, and supporting the sustainable development of Vietnam's broader culinary ecosystem. In Global Business, CHIN-SU is pioneering the journey to international markets, appearing in major retail chains such as Costco and

Woolworths. In 2026, the strategy will expand into fish sauce and other Vietnamese seasoning products to conquer global markets.

Convenience Foods: Premiumization and In-Home/Out-of-Home Expansion

The Convenience Foods category recorded revenue of VND 9,327 billion in 2025, a nearly 1.2% YoY increase. Growth was driven by Omachi, which spearheaded the premiumization trend. While Kokomi was affected by the downturn in the economy segment, it showed recovery signs starting in 4Q2025 following a relaunch and a stronger focus on the mainstream segment.

In Vietnam, the concept of “convenience food” has for many years been closely associated with instant noodles — a product traditionally regarded as a basic commodity serving affordability and convenience rather than an experiential consumption choice. Prior to the launch of Omachi, instant noodles were typically consumed in temporary or necessity-driven situations, which constrained the category’s value proposition to the low-price segment.

The introduction of Omachi marked a fundamental shift in the category’s development. Masan Consumer redefined instant noodles not only in terms of price and convenience, but also through added consumer value. By emphasizing quality and reassurance in usage — most notably with potato-based noodles — Omachi demonstrated that instant noodles could command a higher willingness to pay, elevating the category into a higher value segment relative to the overall market. Subsequently, the Company continued to integrate elements of culinary experience, nutrition, and modern lifestyle into mixed noodles and cup noodles, thereby expanding into mid- and premium-priced segments.

Since 2023, Masan Consumer has further extended its premiumization strategy into the “complete meal solutions” segment with restaurant-quality products such as self-heating hotpot and self-cooking rice, positioned in the mid- to premium-price range and incorporating advanced convenience food technologies. By 2025, these core technologies were applied to more mass-market offerings through the “Asian Street Food” (Quán Xá Châu Á) product line, which is positioned to compete directly with traditional meals. These products provide consumers with convenient meal solutions featuring consistent quality and standardized experiences, suitable for multiple consumption occasions, including everyday in-home meals as well as out-of-home usage during business trips or travel.

Through our premiumization strategy and expansion of both in-home and out-of-home consumption occasions, Masan Consumer focuses on increasing product value rather than solely driving volume growth. Omachi continues to pioneer new markets and lead emerging consumption trends within the convenience food industry. Over the medium to long term, the Company expects the premium segment to account for approximately 50% of the total convenience food market, with Masan Consumer targeting around 60% market share within this segment, thereby reinforcing its leadership position and building a foundation for sustainable long-term growth.

According to Frost & Sullivan, premium instant noodles accounted for 23.8% of the instant noodle market in 2017 and are projected to increase to 45.0% by 2029. The premium convenience food market is expected to grow at a CAGR of 16.3% during 2017–2024, significantly outperforming the mass-market instant noodle segment, which recorded a CAGR of 6.8% over the same period.

This trend of premium segments growing faster than mainstream segments is forecast to continue, with CAGR for the premium and mass segments during 2024–2029 projected at 12.2% and 4.4%, respectively. Continuous premiumization within the instant noodle market has driven average

selling price (ASP) growth at a CAGR of 6.1% during 2017–2024 and is expected to sustain growth at a CAGR of 5.9% during 2024–2029.

Frost & Sullivan surveys indicate that 88% of respondents are willing to pay more for premium instant noodle products that focus on health benefits, are made from nutritious ingredients, contain no preservatives, can substitute for full meals, and deliver superior quality and taste. Based on survey results, consumers are willing to pay an average premium of approximately 10% for premium instant noodle products.

Bottled Beverages: Portfolio Refresh and Targeted Innovation

In 2025, Masan Consumer's bottled beverages category recorded domestic net revenue of VND 4,901 billion, representing a decline of 7.0% compared to 2024. According to Kantar Vietnam, macroeconomic fluctuations that affected consumer sentiment had a negative impact on the category during 2025. In addition, the ongoing transformation of the distribution system partially altered retailers' inventory policies, which also weighed on segment revenue.

Nevertheless, a key highlight in 2025 was the Company's initial positive signals from the relaunch and development of existing brands, notably Vivant and Compact. In particular, Compact accelerated its portfolio expansion strategy through the launch of new flavors such as pineapple and pomegranate, contributing to portfolio diversification and a broader consumer base. At the same time, Bupnon Tea 365 underwent a packaging refresh and implemented new marketing campaigns, thereby strengthening brand awareness and increasing consumer engagement. These new products are expected to contribute positively to revenue in 2026.

Leveraging the Integrated Retail Platform

We focus on leveraging our integrated retail–consumer platform to develop and launch bottled beverage products with strong market success potential. This platform begins with deep consumer insights generated through the Consumer Insight Center (CIC), combined with the “Connect + Develop” R&D model to identify large unmet consumer needs as the foundation for new product development. Subsequently, we utilize the WinCommerce ecosystem to conduct large-scale product trials, collect direct consumer feedback, and continuously refine products. Once new products demonstrate high success rates within WinCommerce, they are rolled out nationwide through broader market distribution. In a highly competitive bottled beverage market where historical success rates of new products remain low, the ability to conduct large-scale testing through WinCommerce provides a distinctive competitive advantage. This capability reduces risk, shortens time-to-market (go-to-market), and increases the probability of creating successful new products.

Portfolio Expansion Strategy

Our portfolio development strategy is guided by addressing essential consumer needs and lifestyle trends, with a focus on health and preference for local flavors, through a multi-directional approach to upgrade and expand the bottled beverage portfolio across multiple segments.

- **Energy Drinks:** According to Frost & Sullivan, Vietnam has the highest per capita energy drink consumption in the APAC region, driven primarily by blue-collar workers and students who seek rapid alertness and strong flavors. The strong inflow of foreign direct investment (FDI) into industrial zones over the past 5–10 years has significantly increased the number of blue-collar workers, becoming a key growth driver for this category. In addition, local flavors are highly favored by consumers but remain underexploited by major energy drink brands. To

capture this opportunity, we launched a traditional gold-label energy drink to expand penetration among blue-collar workers, while developing fruit-flavored energy drinks under the Compact brand to attract younger consumers. Going forward, we will continue to leverage the Wake-Up 247 brand's strength and expertise in coffee flavors to innovate milk-coffee energy drink variants, thereby covering a full range of coffee-related consumption occasions. Over the longer term, the energy drink portfolio will be comprehensively expanded in terms of natural ingredients, functional benefits, and price tiers, including economy market segments, to reach a broader consumer base.

- **Ready-to-Drink ("RTD") Tea:** Growth in the RTD tea market is primarily driven by volume expansion and is expected to continue, supported by still-low per capita consumption and the ongoing shift from carbonated soft drinks toward healthier beverage alternatives. According to Frost & Sullivan, among traditional tea, fruit tea, and herbal tea segments, bottled fruit tea is expected to remain dominant due to flavor variety, rising health awareness, and a young population structure. Our strategy focuses on fruit-based flavors while gradually entering the premium RTD tea segment as consumers increasingly trade up within the category.
- **Other Beverage Products:** To address the growing demand for healthier beverage options, we will continue to introduce products such as low-sugar energy drinks, nutritional beverages, vitamin-enriched drinks, and premium RTD tea lines.

Coffee: Expanding distribution network

In 2025, the Coffee category recorded domestic net revenue of VND 1,821 billion, representing a 2.9% increase compared to 2024. Amid intensifying competition in the coffee segment from both domestic and international players, Vinacafé continued to step up our communication efforts during peak consumption seasons. By leveraging our iconic red brand identity, the brand emphasized the "gifting" purpose of our products, thereby strengthening emotional connections and reinforcing brand equity. Looking ahead to 2026, Vinacafé plans to launch new products in innovative formats, such as drip/filter coffee and coffee capsules, made from Vietnam's specialty Fine Robusta beans. This will expand the product portfolio and further advance the Company's long-term "Go Global" strategy. Wake-up continued to prioritize expanding distribution coverage for new products, such as Wake-up Tay Nguyen and White Coffee, with the aim of increasing point-of-sale presence and strengthening competitiveness in an increasingly fragmented market.

As health awareness among Vietnamese consumers continues to rise, demand for healthier coffee options, such as sugar-free or low-calorie coffee, is steadily increasing. We are introducing premium coffee products appealing to health-conscious consumers seeking beverages that support wellness and energy enhancement. With rising disposable income, consumers are increasingly willing to spend more on premium offerings, such as specialty roasted coffee or freshly brewed coffee. Coffee is gradually evolving from a basic beverage into a premium product, enjoyed as part of an elevated lifestyle. According to Frost & Sullivan, the coffee market reached a value of USD 584 million in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 6.7% through 2029.

Home and Personal Care (HPC): Product portfolio to win in MT channel to consolidate the market

In 2025, the Home and Personal Care (HPC) segment contributed VND 2,174 billion to domestic net revenue, representing growth of 14.3% compared to 2024. The Chanté brand continued to be one of the leading laundry brands within the WinCommerce system, while expanding its presence across e-commerce channels. In parallel, the general trade distribution network remained a key growth driver for the segment. In addition, the Company further made our effort to recover revenue

growth for the NET brand by expanding nationwide distribution, while building the home care segment within WinCommerce prior to its broader national rollout.

Winning in Modern Trade Before Expanding into General Channels to Consolidate Market Position

We apply a proven strategy to drive growth and increase market share in the Home and Personal Care segment by prioritizing new product research and development and achieving success first in modern retail through the WinCommerce platform, before expanding into general trade channels to reinforce market presence.

Building on Chanté's successful track record within WinCommerce, we are accelerating expansion into the general trade channel, where significant growth potential remains. At the same time, we continue to invest in brand building and market share expansion through mass media communications (TVCs and sponsorships), as well as by strengthening our presence on e-commerce platforms, where in 2025 we developed a network of approximately 25,000 affiliates and generated more than 120,000 pieces of content per month.

Portfolio Expansion Strategy

In the laundry care category, we offer superior-quality products at accessible price points, leveraging the strong brand equity of Chanté and NET—both well recognized in detergent and liquid laundry segments—to expand into adjacent categories such as dishwashing liquid and floor cleaner. From a distribution perspective, we continue to reinforce NET's leadership in Southern and Mekong Delta regions through competitive pricing strategies, clinically tested cleaning performance, and differentiated functional benefits.

After achieving outstanding success within WinCommerce as the best-selling liquid detergent brand and ranking among the top four brands in other modern retail systems, Chanté has been rolled out nationwide through the general trade distribution network. We continue to strengthen and refine Chanté's brand identity, positioning it for professional endorsement in relevant fields. For example, Chanté has been positively recognized by fashion designers for its long-lasting fragrance and effective cleaning performance that does not damage fabric fibers. Over the long term, Chanté is expected to become a core pillar brand within the Company's HPC portfolio and to expand into adjacent home care categories such as hand wash, dishwashing liquid, and floor cleaner.

In parallel, we continue to diversify our HPC portfolio and build future growth segments, with a strategic focus on home care, personal care, beauty, and oral care. We plan to expand into bathing, body care, and hair care categories under the new Santoso brand—a Japan-origin product line formulated with natural ingredients and positioned at accessible price points to meet essential family care needs.

Go Global – Masan Consumer's Strategic Growth Engine

Masan Consumer pursues a "Go Global" strategy with the long-term vision of **"Make Vietnamese Foods Global Foods,"** aiming to transform products rooted in Vietnamese culinary identity into everyday choices for consumers worldwide. This strategy is executed in a synchronized manner across three strategic pillars: entering new markets, expanding distribution channels, and investing in sustainable brand building. As a result, Masan Consumer's international business recorded revenue of nearly VND 1,674 billion in 2025, representing growth of 26.8% YoY.

Masan owns a portfolio of iconic Vietnamese brands such as CHIN-SU, Omachi, and Vinacafé, which have been firmly established in the domestic market and possess strong foundations to compete internationally. Among these, brand building and consumer engagement have been identified as critical success factors, alongside product capabilities and distribution systems, in creating long-term growth across overseas markets.

In 2025, in addition to expanding market presence and retail channels, Masan significantly increased our investment in brand building across key international markets, viewing this as a prerequisite for entry into mainstream distribution chains and for scaling consumption. For CHIN-SU, the brand-building strategy focuses on connecting with local cooking habits and positioning Vietnamese seasonings as part of everyday meals for international consumers. This well-structured brand investment played a pivotal role in enabling CHIN-SU chili sauce to be officially distributed at Costco in the United States, while also driving growth across the U.S., Japan, and South Korea.

In Southeast Asia, Omachi has been systematically developed, with a focus on strengthening brand awareness, deepening engagement with local consumers, and reinforcing its positioning as a premium instant noodle brand tailored to local tastes. Alongside the expansion of distribution coverage, this brand investment strategy has enabled Omachi to gradually establish a sustainable growth platform in the market.

Looking ahead, the Go Global strategy will continue to serve as one of Masan Consumer's key growth drivers from 2026 onward. By 2030, the Company targets international markets to contribute approximately 10% of total revenue, progressively realizing its ambition of establishing Vietnamese food brands with a strong and sustainable presence in the global marketplace.

II. ACTIVITIES OF BOARD OF DIRECTORS IN 2025

1. In 2025, Board of Directors carried out:
 - Supervised and directed the Chief Executive Officer and other management personnel in the daily business operations of the Company;
 - Closely coordinated with the Chief Executive Officer and the Board of Management to set directions and promptly address business requirements for the Company;
 - Decided on the restructuring of the sales system, resulting in effective management;
 - Approved investment options and projects for the Company and its subsidiaries.
2. In 2025, the Board of Directors held 42 meetings (including 4 in-person meetings and 38 meetings conducted through written consultation).
The Resolutions of the Board of Directors are detailed in the attached Appendix.
3. In 2025 and up to the date of this Report, the Company carried out two share issuances to raise capital, as follows:
 - Share issuance through an additional offering to existing shareholders, completed on 25/03/2025: Attached is the Report on the use of proceeds from the issuance, audited by KPMG Limited dated 07/07/2025.
 - Share issuance under the Company's Employee Stock Option Program (ESOP), completed on 28/07/2025: Attached is the Report on the use of proceeds from the issuance, audited by KPMG Limited Liability Company dated 15/09/2025.

4. In 2025, there were no matters approved at the Resolutions of the General Meeting of Shareholders (GMS) that remained unimplemented.
5. Results of supervision over the Chief Executive Officer and other executives:
 - The Board of Management implemented right and full responsibility for directing business operations of the Company in accordance with Law on Enterprises, Law on Securities, Company's Charter, Resolution of the GMS, resolutions of BOD and other law provisions.
 - The resolutions of the Board of Directors have been issued consistent with the BOD's authority and such resolution's contents comply with the GMS, Law on Enterprise, Law on Securities, Company's Charter, and other law provisions.
6. Report on transactions between the Company, subsidiaries, and companies in which the Company holds over 50% charter capital, and members of the Board of Directors and their related persons; transactions between the Company and companies where members of the Board of Directors are founding members or have held executive positions within the past three years before the transaction:
 - In 2025, the Company and its subsidiaries entered into transactions with related persons of members of the Board of Directors. These transactions were fully reported in the Corporate Governance Report and were approved by the Board of Directors in accordance with the law.
 - In 2025, the Company conducted transactions with companies where members of the Board of Directors are founding members or have held executive positions within the past three years before the transaction. These transactions were fully reported in the Corporate Governance Report in accordance with the law.
7. Transactions between the Company and members of the Board of Directors arising in 2025:
In 2025, there were no transactions between the Company and members of the Board of Directors.
8. Remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors:
In 2025, the Board of Directors and each member of the Board of Directors did not receive any remuneration.

III. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND THE EVALUATION RESULTS OF THE INDEPENDENT MEMBERS REGARDING THE BOARD OF DIRECTORS' PERFORMANCE

1. Activities of Independent Members of the Board of Directors:
 - Participated in, spoke at, and fully discussed all meetings of the Board of Directors.
 - Fully voted on matters submitted to the Board of Directors for approval.
 - Conducted evaluations of the performance of the Board of Directors, the Chief Executive Officer, and other management personnel.

2. Evaluation Results of Independent Members regarding the Board of Directors' Performance:

- The Board of Directors has carried out its business management responsibilities properly and fully, in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and other legal regulations.
- The Board of Directors has set out strategic business development orientations, appropriate medium- and long-term investment development plans, and fully implemented objectives and tasks according to the 2025 Annual General Meeting of Shareholders' Resolution.
- The Board of Directors' meetings were organized, discussed, and voted on matters in accordance with legal regulations and within the authority of the Board. Matters resolved by written consultation were carried out in compliance with prescribed procedures.
- Members of the Board of Directors have fulfilled their roles and responsibilities, attended all meetings, and their votes and opinions have contributed to the operation and development orientation of the Company.

IV. ACTIVITIES OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

In 2025, the Audit Committee coordinated with the Board of Directors, the General Director, and other management personnel to perform supervisory functions as prescribed by law, specifically:

- Inspected and supervised the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Inspected and supervised compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, and the Resolutions of the General Meeting of Shareholders in the management and operation of all business activities of the Company.
- Reviewed the 2024 annual financial statements, the semi-annual financial statements of 2025, and the quarterly reports for 2025.

V. 2026 FINANCIAL OUTLOOK

1. Vision 2026

We aspire to become:

- Vietnam's leading FMCG company in terms of revenue, profitability, market capitalization, and brand recognition, with Masan Consumer positioned as a powerhouse of strong brands both domestically and internationally.
- A company that meets the daily needs of 100 million Vietnamese consumers.
- A global player through our "Go Global – Make Vietnamese Foods Global Foods" mission.

- A destination for top talent, recognized as one of the best places to work in Vietnam, and a symbol of quality and national pride.

2. 2026 Guidance

The Company targets double-digit revenue growth of 11% to 15% in 2026, reaching VND33,800 billion to VND35,000 billion. This growth will be driven by continued progress under the Retail Supreme program—focusing on significant sales coverage expansion and improved salesforce productivity—alongside a robust pipeline of product innovation. Accordingly, **NPAT Pre-MI is expected to grow by 10% to 15% in 2026, reaching VND7,450 to VND7,800 billion.**

- **Seasonings:** Revenue is expected to return to the category's long-term growth trajectory and achieve low double-digit growth, supported by a low comparison base in 2025. Growth will be primarily driven by a positive shift in product mix toward premium CHIN-SU offerings and innovative products tailored to meet the increasing demand for convenience and modern consumer lifestyles.
- **Convenience Foods:** We anticipate maintaining low- to mid-double-digit growth. Omachi will remain the primary growth engine, benefiting from accelerating premiumization trends, while Kokomi is expected to deliver more modest growth. Volume market share gains from brand refresh initiatives are likely to be partially offset by the general decline of the mass and value segments.
- **Beverages & Home and Personal Care (HPC):** We will continue to expand the energy drink portfolio into high-potential regions, increase market share in the RTD tea segment through Bupnon Tea 365 innovations, and further build on the positive early results of the Chanté and Homey brands within the General Trade (GT) channel, while gradually entering the personal care market.
- **International Business:** The segment aims to sustain strong growth of at least mid-double-digit levels, with a strategic focus on key markets including the U.S., Southeast Asia, Japan, and the EU across core categories such as seasonings, convenience foods, and coffee.

Yours sincerely,

Ho Chi Minh City, ...3... April 2026

ON BEHALF OF THE BOARD OF DIRECTORS *all*

CHAIRMAN OF THE BOARD



DANNY LE

APPENDIX
RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Number of the Resolutions	Date	Main content
1.	01/2025/NQ-HDQT-MSC	21/01/2025	To approve the sales system investment budget of the Company.
2.	02/2025/NQ-HDQT-MSC	24/01/2025	To approve the last registration date for existing shareholders to exercise their rights to purchase shares and related issues
3.	03/2025/NQ-HDQT-MSC	04/02/2025	To approve fixed asset investment project of subsidiary of Masan Food Co., Ltd
4.	04/2025/NQ-HDQT-MSC	24/02/2025	To approve Masan Food Co., Ltd to acquire an additional subsidiary.
5.	05/2025/NQ-HDQT-MSC	27/02/2025	To approve the last registration date to participate the 2025 AGM.
6.	06/2025/NQ-HDQT-MSC	11/03/2025	To approve the internal audit plan for 2025 for the Company and its subsidiaries.
7.	07/2025/NQ-HDQT-MSC	20/03/2025	To approve the plan to handle undistributed shares from the issuance of shares to existing shareholders.
8.	08/2025/NQ-HDQT-MSC	31/03/2025	To approve the increase of the charter capital of the Company.
9.	09/2025/NQ-HDQT-MSC	04/04/2025	To approve matters submitted to the AGM in 2025
10.	10A/2025/NQ-HDQT-MSC	22/05/2025	To approve the related party transactions of the Company
11.	10B/2025/NQ-HDQT-MSC	22/05/2025	To approve the investment transactions of the Company
12.	11/2025/NQ-HDQT-MSC	22/05/2025	To approve the fixed asset investment project of a subsidiary of Masan Beverage Company Limited.
13.	12/2025/NQ-HDQT-MSC	26/06/2025	To approve the advance payment of profits of subsidiaries of Masan Food Company Limited and of Masan Food Company Limited.
14.	13/2025/NQ-HDQT-MSC	26/06/2025	To approve the 2025 dividends advance phase 1.
15.	14/2025/NQ-HDQT-MSC	04/07/2025	To approve the implementation plan for ESOP issuance.
16.	15/2025/NQ-HDQT-MSC	04/07/2025	To approve the ESOP regulations and the list of employees eligible to participate in the ESOP Program.
17.	16/2025/NQ-HDQT-MSC	10/07/2025	Approval and promulgation of risk management regulations.

18.	17/2025/NQ-HDQT-MSC	01/08/2025	Approval of charter capital increase through ESOP issuance.
19.	18/2025/NQ-HDQT-MSC	01/08/2025	To approve the investment budget for fixed assets of the subsidiaries of Masan Food One Member Company Limited.
20.	19/2025/NQ-HDQT-MSC	08/09/2025	Approval of authorization for the General Director to decide on the quantity, form, content, and template of the Company's seal.
21.	20/2025/NQ-HDQT-MSC	25/09/2025	Approval of providing loans to Masan Group Corporation and related parties of Masan Group Corporation.
22.	21/2025/NQ-HDQT-MSC	25/09/2025	Approval of related party transactions.
23.	22/2025/NQ-HDQT-MSC	02/10/2025	Approval of transferring the listing of MCH shares of the Company from UpCOM to HOSE.
24.	23/2025/NQ-HDQT-MSC	02/10/2025	To approve the method for determining the reference price on the first trading day on HOSE.
25.	24/2025/NQ-HDQT-MSC	02/10/2025	Approval of finalizing the list of shareholders for seeking shareholders' opinions or organizing the General Meeting of Shareholders.
26.	25/2025/NQ-HDQT-MSC	02/10/2025	To approve the adjustment of the 2025 internal audit plan of the Company and its subsidiaries.
27.	26/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the Company's credit limit at the Bank.
28.	27/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the credit limit of Masan Industrial One Member Company Limited at the Bank.
29.	28/2025/NQ-HDQT-MSC	16/10/2025	Approval of increasing the credit limit of Masan MB One Member Company Limited at the Bank.
30.	29/2025/NQ-HDQT-MSC	16/10/2025	Approval of short-term credit limits for subsidiaries of Masan Foods One Member Company Limited at the Bank.
31.	30/2025/NQ-HDQT-MSC	16/10/2025	Approval of guaranteeing medium and long-term loans for Masan HG One Member Company Limited at Techcombank.
32.	31/2025/NQ-HDQT-MSC	03/11/2025	Appointment of Deputy General Director of the Company.
33.	32/2025/NQ-HDQT-MSC	12/11/2025	Approval of seeking shareholders' opinions in writing.
34.	33/2025/NQ-HDQT-MSC	17/11/2025	To approve the election of Chairman of the Audit Committee.
35.	34/2025/NQ-HDQT-MSC	10/12/2025	Approval of authorization for the Chairman of the Board of Directors to decide the first trading day and the reference price on the first trading day on HOSE.

36.	35/2025/NQ-HDQT-MS	11/12/2025	To approve the implementation plan for issuing shares to increase share capital from owners' equity and using treasury shares to distribute to existing shareholders.
37.	36/2025/NQ-HDQT-MS	11/12/2025	To approve the allocation and use of retained earnings up to 31 December 2025, of Masan Food One Member Company Limited and its subsidiaries.
38.	37/2025/NQ-HDQT-MS	24/12/2025	To approve the payment of dividend advance for 2025 phase 2.
39.	38/2025/NQ-HDQT-MS	24/12/2025	Approval of last registration date to seek shareholders' opinions in writing.





Masan Consumer Corporation

Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)



Masan Consumer Corporation Corporate Information

Enterprise Registration Certificate No.

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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 Committee

Ms. Nguyen Thu Hien	Chairwoman
Mr. Nguyen Thieu Quang	Member

Board of Management

Mr. Truong Cong Thang	Chief Executive Officer
Ms. Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr. Pham Hong Son	Deputy Chief Executive Officer

Registered Office

23 Le Duan, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Auditor

KPMG Limited Branch
Vietnam



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Masan Consumer Corporation

We have audited the accompanying Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) of Masan Consumer Corporation ("the Company"), and a summary of accounting policies and explanatory notes (hereafter referred as "the Report on the use of cash") which were authorised for issue by the Company's Board of Management on 7 July 2025, as set out on pages 4 to 7.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on the use of cash in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash, and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Report on the use of cash that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining the appropriateness of the basis of preparation and accounting principles adopted.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the use of cash based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the use of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the use of cash in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Report on the use of cash.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) of Masan Consumer Corporation has been prepared, in all material respects, in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash.

Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Report on the use of cash, which describes the basis of preparation and accounting policies adopted in the preparation of the Report on the use of cash. The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for any other purposes. Our opinion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00462-25-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Ho Chi Minh City, 7 July 2025

Nguyen Thi Thuy
Practicing Auditor Registration
Certificate No. 3463-2022-007-1



Masan Consumer Corporation

Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)

In accordance with guidance of the Securities Law No. 54/2019/QH14 dated 26 November 2019, Masan Consumer Corporation (“the Company”) issued Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) as follows:

I. General information of the issuance of new shares

- | | |
|-------------------------------------|---|
| ▪ Type of shares issued: | ordinary shares |
| ▪ Total number of shares issued: | 326,811,643 shares |
| ▪ Par value: | VND10,000/share |
| ▪ Issuance price: | VND10,000/share |
| ▪ Buyer: | existing shareholders whose names are on the shareholder list as at the last registration date to exercise the right to purchase additional shares, established by the Vietnam Securities Depository and Clearing Corporation and qualified investors |
| ▪ Total proceeds from the issuance: | VND3,268,116,430,000 |

II. The Report on the use of cash

On 14 October 2024, the Company’s Shareholders approved the Resolution No.03/2024/NQ-ĐHĐCĐ-MS (“Resolution 03”) that approved and authorised the Company’s Board of Directors to implement the public offering of additional shares to existing shareholders of the Company through the rights offering method for below purposes.

**Period
from 1 January 2025
to 25 March 2025
VND**

Cash generated from the issuance of new shares under the public offering of additional shares

3,268,116,430,000

The accompanying notes are an integral part of this Report on the use of cash

Masan Consumer Corporation**Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) (continued)**

The detail of the use of cash generated from the issuance of new shares under the public offering of additional shares (arrange in order of priority according to Resolution 03) is as follows:

No	Purpose	Date	Period from 25 March 2025 to 27 June 2025 VND
1	Repayments of the borrowings from Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch under the Master Credit Facility Agreement No. U2000/ST/MCH/2019 dated 3 February 2020	14 May 2025	480,000,000,000
2	Repayments of the borrowings from Bangkok Bank Public Company Limited – Ho Chi Minh City Branch under Loan Agreement No. CP/HCM/007-19 dated 31 May 2019	20 May 2025	300,000,000,000
3	Repayments of the borrowings from Mizuho Bank, Ltd. – Ha Noi Branch under the Credit Agreement dated 15 November 2019	20 June 2025	300,000,000,000
4	Repayments of the borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Facility Agreement No. 28/394342/24-DN1/N-CTD and Revolving Credit Agreement No. 28/394342/24-DN1/N-HM/01 dated 17 September 2024	13 June 2025 20 June 2025	730,000,000,000
5	Repayments of the borrowings from BNP Paribas – Singapore Branch under Credit Facility Agreement No. MNCCoverage/HLC/CK/AL dated 22 April 2020	5 May 2025	349,000,000,000
6	Payment of office rental expenses to Zenith Investment Co., Ltd. under Office Lease Agreement No. 0926/2024/HDT-ZENITH-MSD dated 26 September 2024	11 April 2025 27 June 2025	1,109,116,430,000

Total amount of cash generated from the issuance of new shares under the public offering of additional shares used

3,268,116,430,000

07 -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 this Report on the use of cash

Masan Consumer Corporation

Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use)

These notes form an integral part of and should be read in conjunction with the accompanying Report on the use of cash.

1. Reporting Entity

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

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, mineral water; trade in home and personal care products under the 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.

2. Basis of preparation and accounting policies

The following basis of preparation and accounting policies have been adopted by the Company in the preparation of this Report on the use of cash.

(a) Basis of preparation

The Report on the use of cash contains the financial information relating to the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use). The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. Therefore, the Report on the use of cash may not be suitable for any other purposes.

The Report on the use of cash has been prepared based on the accounting books and records of the Company.

(b) Basis of recognition and measurement

The Report on the use of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated is recognised when the Company receives cash; and
- The cash used is recognised when the payments are made.

This Report on the use of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

Masan Consumer Corporation

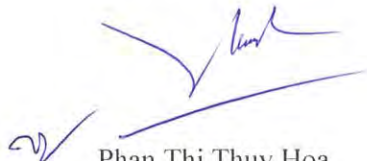
Notes to the Report on the use of VND3,268,116,430,000 cash generated from the issuance of new shares under the public offering of additional shares for the period from 25 March 2025 (date of fully cash receipt) to 27 June 2025 (completion date of the use) (continued)

(c) Accounting and presentation currency

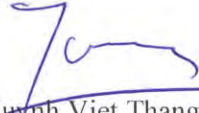
The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of the preparation and presentation the Report on the use of cash.

07 -07- 2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer



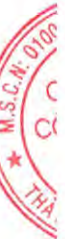

Nguyen Hoang Yen
Authorised Representative





Masan Consumer Corporation

Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)



Masan Consumer Corporation Corporate Information

Enterprise Registration Certificate No.

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 4 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City (formerly known as Department of Planning and Investment of Ho Chi Minh City).

Board of Directors

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

Audit Committee

Ms. Nguyen Thu Hien	Chairwoman
Mr. Nguyen Thieu Quang	Member

Board of Management

Mr. Truong Cong Thang	Chief Executive Officer
Ms. Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr. Pham Hong Son	Deputy Chief Executive Officer

Registered Office

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

Auditor

KPMG Limited Branch
Vietnam



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Masan Consumer Corporation

We have audited the accompanying Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) of Masan Consumer Corporation ("the Company"), and a summary of accounting policies and explanatory notes (hereafter referred as "the Report on the use of cash") which were authorised for issue by the Company's Board of Management on 15 September 2025, as set out on pages 4 to 7.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on the use of cash in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash, and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Report on the use of cash that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining the appropriateness of the basis of preparation and accounting principles adopted.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the use of cash based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the use of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the use of cash in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Report on the use of cash.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) of Masan Consumer Corporation has been prepared, in all material respects, in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on the use of cash.

Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Report on the use of cash, which describes the basis of preparation and accounting policies adopted in the preparation of the Report on the use of cash. The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for any other purposes. Our opinion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00643-25-1



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Ho Chi Minh City, 15 September 2025

Nguyễn Thị Thuý
Practicing Auditor Registration
Certificate No. 3463-2022-007-1



Masan Consumer Corporation

Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)

In accordance with guidance of the Securities Law No. 54/2019/QH14 dated 26 November 2019, Masan Consumer Corporation ("the Company") issued Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) as follows:

I. General information of the issuance of new shares

- | | |
|-------------------------------------|--|
| ▪ Type of shares issued: | ordinary share |
| ▪ Total number of shares issued: | 5,255,924 shares |
| ▪ Par value: | VND10,000/shares |
| ▪ Issuance price: | VND10,000/shares |
| ▪ Buyer: | employees of the Company and its subsidiaries with outstanding achievements, special contributions to the business activities of the Company and its subsidiaries, which brings long-term growth value to the Company and its subsidiaries |
| ▪ Total proceeds from the issuance: | VND52,559,240,000 |

II. The Report on the use of cash

Resolution of the Board of Directors No. 14/2025/NQ-HĐQT-MSD dated 4 July 2025 of the Company has approved the plan to issue new shares under the Employees' Share Ownership Plan ("ESOP") to increase its charter capital through the supplementation of the Company's working capital, specifically payments for purchase of raw materials, packaging, advertising expenses, salaries, and other operating costs.

The accompanying notes are an integral part of this Report on the use of cash

Masan Consumer Corporation

Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) (continued)

The detail of the use of cash generated from issuance of new shares under Employees' Share Ownership Plan is as follows:

	Period from 28/7/2025 to 8/8/2025 VND
Cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP")	52,559,240,000
The detail of the use of cash generated from ESOP	
Payments to suppliers for purchases of raw materials, packaging and advertising expenses	52,559,240,000

15 -09- 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 Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use)

These notes form an integral part of and should be read in conjunction with the accompanying Report on the use of cash.

1. Reporting Entity

Masan Consumer Corporation ("the Company") is a joint stock company incorporated in Vietnam.

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, mineral water; trade in home and personal care products under the Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance of Ho Chi Minh City (previously is Department of Planning and Investment of Ho Chi Minh City) on 31 May 2000 and its amendments.

2. Basis of preparation and accounting policies

The following basis of preparation and accounting policies have been adopted by the Company in the preparation of this Report on the use of cash.

(a) Basis of preparation

The Report on the use of cash contains the financial information relating to the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use). The Report on the use of cash is prepared solely for the purpose of reporting to relevant authorities. Therefore, the Report on the use of cash may not be suitable for any other purposes.

The Report on the use of cash has been prepared based on the accounting books and records of the Company.

(b) Basis of recognition and measurement

The Report on the use of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated is recognised when the Company receives cash; and
- The cash used is recognised when the payments are made.

This Report on the use of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

Masan Consumer Corporation

Notes to the Report on the use of VND52,559,240,000 cash generated from issuance of new shares under Employees' Share Ownership Plan ("ESOP") for the period from 28 July 2025 (date of fully cash receipt) to 8 August 2025 (completion date of the use) (continued)

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparation and presentation of the Report on the use of cash.

15-09-2025

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative





MASAN CONSUMER CORPORATION
Address: No. 23 Le Duan Street, Sai Gon Ward,
Ho Chi Minh City, Vietnam
Tel: (84-28) 62 555 660 Fax: (84-28) 38 109 463

**ACTIVITIES REPORT OF INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS IN THE AUDIT COMMITTEE
AT 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17 June 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019;*
- *The roles, authority and responsibilities of the Audit Committee are specified in the Charter of Masan Consumer Corporation (the “Company”);*
- *The Resolutions of 2025 Annual General Meeting of Shareholders of the Company;*
- *The Operational regulations of the Company’s Audit Committee; and*
- *The financial statements for the year ended 31 December 2025 audited by KPMG.*

On behalf of the Audit Committee of the Company, I would like to send to the Annual General Meeting of Shareholders (AGM) the report on the performance of 2025 as follows:

I. ACTIVITIES OF THE AUDIT COMMITTEE IN 2025

1. The organizational structure

The organizational structure of the Audit Committee in 2025 includes:

Full name	Position		Note
Ms. Nguyen Thu Hien	Independent member of the Board of Directors	Chairperson of Audit Committee	No longer Chairperson of Audit Committee as of 13/11/2025
Mr. Truong Nhat Quang	Independent member of the Board of Directors	Chairperson of Audit Committee	Become Chairperson of Audit Committee from 17/11/2025
Mr. Nguyen Thieu Quang	Non-executive member of the Board of Directors	Member of Audit Committee	

2. Remuneration, operating expenses and other benefits of the Audit Committee and each member of the Audit Committee:

In 2024, members of the Audit Committee operate without remuneration, expenses and other related benefits.

3. Summary of meetings of the Audit Committee and conclusions and recommendations of the Audit Committee:

Audit Committee meetings:

#	Members of Audit Committee	Number of meetings attended	Rate of attendance and voting	Conclusions, recommendations
1	Ms. Nguyen Thu Hien	2/2	100%	- Meeting on 3 April 2025: Meeting to discuss and agree on the objectives and operational plans of the Audit Committee in 2025. - Meeting on 31 October 2025: Meeting to review the implementation status of the Board of Directors' Resolution in 2025; discuss the key work plan for 4Q2025 and 1Q2026.
2	Mr. Truong Nhat Quang	0/0	0%	
3	Mr. Nguyen Thieu Quang	2/2	100%	

4. Results of supervision for the preparation of financial statements, independent audit services, operation and financial situation of the Company:

4.1. Results of monitoring for the preparation of financial statements

The Audit Committee has supervised the presentation of the quarterly, semi-annual, and annual financial statements for 2025 before the Board of Management submits them to the Board of Directors, the General Meeting of Shareholders or makes them public in accordance with the provisions of the Law. Monitoring results as below:

- The quarterly, semi-annual and annual financial statements for 2025 were prepared and published in compliance with applicable accounting standards and accounting regimes, as well as current legal regulations.
- Accounting activities such as recording, retention of supporting documents, and preparation of accounting books were conducted in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations, faithfully reflecting the Company's stable financial position;
- The selected audit firm (KPMG) ensured reliability and integrity, complied with the audit timeline and professional requirements, and maintained independence and objectivity in providing its audit opinions;
- The Company prepared and published periodic financial statements in accordance with legal requirements applicable to large-scale public companies. The semi-annual and annual

financial statements were reviewed and audited by KPMG in accordance with current regulations.

4.2. Independent audit service monitoring results

- In 2025, the independent auditing firm has audited the Company's semi-annual and annual financial statements. The scope, contents, methodology, and audit timeline agreed under the audit agreement did not differ from the agreement in 2024.
- During the service delivery, the independent auditing did not raise any recommendations or points for improvement regarding the Company's preparation of figures for the audited financial statements.

4.3. Results of monitoring the operation and financial situation of the Company:

Based on the audited financial statements for the year ended 31 December 2025 audited by KPMG, certain key indicators achieved in 2025 (on a consolidated basis) are presented as follows:

Item	2025	2024	+ / (-)	%
	(VND billion)	(VND billion)	(VND billion)	
Net Revenue	30,557	30,897	(340)	-1.1%
Cost of goods sold	16,650	16,493	157	1.0%
Gross profit	13,907	14,404	(497)	-3.5%
Selling expenses	5,749	5,904	(155)	-2.6%
Enterprise management cost	1,020	976	44	4.5%
Financial profit	628	1,488	(860)	-57.8%
Profit after tax (Pre MI)	6,764	7,921	(1,157)	-14.6%
Profit after tax distributed to the Company's Shareholders (Post MI)	6,667	7,803	(1,136)	-14.6%

EPS	2025	2024	+ / (-)	%
	(VND/share)	(VND/share)	(VND/share)	
	5,557	8,850	(3,293)	-37.2%

Item	2025 Actual	2025 plan (low)	2025 actual vs plan	%
	(VND billion)	(VND billion)	(VND billion)	
Net Revenue	30,557	33,500	(2,943)	-8.8%
Profit after tax (Pre MI)	6,764	7,300	(536)	-7.3%

5. Results of the assessment of the Company's internal control and risk management system:

- The Company has issued and strictly implemented internal control and risk management procedures in accordance with applicable laws.
- The Company's Internal Audit Department was established in August 2024 to strengthen controls over legal compliance and risk management. In 2025, the Internal Audit

Department conducted audits of management activities at certain of the Company's factories, thereby supporting the Company in promptly identifying and mitigating risks.

- The Internal Audit functions previously established at two listed subsidiaries of the Company, including NET Detergent Joint Stock Company and Vinacafé Bien Hoa Joint Stock Company also carried out assessments of the effectiveness of the internal control systems at these entities and their compliance with relevant laws.

6. Assessment report on related transactions:

- Transactions between the Company, its subsidiaries, other companies in which the Company holds control of more than 50% of the charter capital and members of the Board of Directors, General Director, other executives of the Company and Related Persons of that object; Transactions between the Company and the company in which a member of the Board of Directors, the General Director, or other executives of the Company is a founding member or a manager of the enterprise during the last 3 years prior to the date of the transactions are supervised by the Audit Committee. The Audit Committee also makes recommendations on transactions that require approval from the Board of Directors or the General Meeting of Shareholders.

7. Monitoring results for the Board of Directors, General Director and other executives of the Company:

By the supervision of the Audit Committee on the activities of the Board of Directors and the Executive Management during fiscal year 2025, the Audit Committee recorded the following results:

- The Company's operations were consistent with the contents of the Enterprise Registration Certificate and the Company's Charter, and complied with applicable laws and the State's regulatory regime on financial accounting and taxation;
- The contents of the resolutions of the 2025 Annual General Meeting of Shareholders and the extraordinary General Meetings of Shareholders in 2025 were fully implemented by the Board of Directors and the Executive Management; there were no resolutions approved by the General Meeting of Shareholders that had not been implemented.

7.1. For the Board of Directors:

- The Board of Directors has set out strategic production and business development orientations, appropriate medium and long-term investment and development plans, fully implemented the objectives and tasks according to the Resolution of the 2025 Annual General Meeting of Shareholders.
- Meetings of the Board of Directors were held, discussed and voted on in accordance with the provisions of law and within the authority of the Board of Directors. The contents to be voted on in the form of collecting written opinions shall be carried out according to the prescribed procedures.
- The members of the Board of Directors performed their roles and responsibilities properly, attended all meetings and voted to contribute to the construction and development of the Company's activities and development orientation.

7.2. For the General Director and the Executive Board:

- The Executive Board regularly held meetings to discuss the situation of production and business activities and based on the timely direction of the Board of Directors, decided on production and business plans suitable to the reality of the economic situation of the world and Vietnam.
- In the management and administration activities, no material violations or errors were recorded by the management agencies or authorities.

8. Results of evaluation of the coordination between the Audit Committee and the Board of Directors, General Director and Shareholders.

During its operation, the Audit Committee has cooperated well with the Board of Directors, General Director and Shareholders. The Audit Committee was not interfered with in performing its duties, was given favorable conditions to access documents related to the Company's operations, discussed with other members of the Board of Directors, the General Director, Chief Accountant to collect information for the Audit Committee's activities. Any problems that arise are discussed and resolved in a timely manner.

II. OPERATION PLAN OF THE AUDIT COMMITTEE IN 2026

In order to achieve the operational goals, the Audit Committee sets out a working plan in 2026, focusing on the following:

- Performing the function of inspecting and supervising the activities of the Board of Directors, operating and managing the Board of Management; checking the validity, legality, transparency, prudence in management and administration, compliance and efficiency in operational activities;
- Supporting the Board of Directors in ensuring corporate governance in accordance with the provisions of the Law and the Company's Charter;
- Contributing to perfecting the enterprise risk management system in line with the Company's operation situation, current legal regulations and towards international practices;
- Monitoring the quality of services of the independent auditing firm during the audits in 2026;
- Perform other tasks as prescribed in the Regulations on operation of the Audit Committee of the Company.

This is the report on the results of activities of the Company's Audit Committee in 2025 and the Plan for 2026.

We wish great success to the meeting.

Ho Chi Minh City, ... April 2026

**ON BEHALF OF THE AUDIT COMMITTEE
CHAIRPERSON OF THE AUDIT COMMITTEE
INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

TRUONG NHAT QUANG



Masan Consumer Corporation and its subsidiaries

Consolidated Financial Statements
for the year ended 31 December 2025



Masan Consumer Corporation Corporate Information

Enterprise Registration Certificate No.

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 February 2026. 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	Chairman
Mr. Truong Cong Thang	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Thieu Quang	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Truong Nhat Quang	Member (from 13 November 2025)
Ms. Nguyen Thu Hien	Member (until 13 November 2025)

Audit Committee

Mr. Truong Nhat Quang	Chairman (from 17 November 2025)
Ms. Nguyen Thu Hien	Chairwoman (until 17 November 2025)
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
Ms. Nguyen Truong Kim Phuong	Deputy Chief Executive Officer (from 23 February 2026)
Mr. Pham Dinh Toai	Deputy Chief Executive Officer (from 3 November 2025 to 13 February 2026)

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 67 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 24-02-2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Consumer Corporation

We have audited the accompanying consolidated financial statements of Masan Consumer Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 67.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-01474-26-2



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Nguyễn Thị Thuý
Practicing Auditor Registration
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 24 February 2026

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		17,764,791,621,979	10,393,757,226,426
Cash and cash equivalents	110	6	8,275,458,100,956	5,677,335,607,288
Cash	111		83,958,100,956	82,452,718,683
Cash equivalents	112		8,191,500,000,000	5,594,882,888,605
Short-term financial investments	120		3,443,355,672,984	365,174,443,768
Trading securities	121	7(a)	2,400,812,672,984	-
Held-to-maturity investments	123	7(b)	1,042,543,000,000	365,174,443,768
Accounts receivable – short-term	130		3,002,832,755,950	1,704,720,808,025
Accounts receivable from customers	131	8	1,064,170,127,924	1,031,310,295,480
Prepayments to suppliers	132		387,579,285,198	329,006,733,591
Short-term loans receivable	135	9(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	10(a)	1,306,106,219,541	99,426,655,667
Inventories	140	11	2,894,567,995,116	2,582,184,604,799
Inventories	141		2,940,837,879,572	2,628,204,413,540
Allowance for inventories	149		(46,269,884,456)	(46,019,808,741)
Other current assets	150		148,577,096,973	64,341,762,546
Short-term prepaid expenses	151		21,495,061,181	22,102,530,593
Deductible value added tax	152	20(b)	126,407,727,456	40,617,740,102
Taxes receivable from State Treasury	153		674,308,336	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 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,201,412,024,439	17,506,203,219,904
Accounts receivable – long-term	210		7,075,582,107,735	10,363,272,538,890
Long-term loans receivable	215	9(b)	7,025,037,808,223	3,891,769,338,195
Other long-term receivables	216	10(b)	50,544,299,512	6,471,503,200,695
Fixed assets	220		5,249,276,047,091	5,249,161,875,367
Tangible fixed assets	221	12	4,592,422,587,639	4,535,134,325,344
Cost	222		10,341,339,979,033	9,870,271,014,422
Accumulated depreciation	223		(5,748,917,391,394)	(5,335,136,689,078)
Intangible fixed assets	227	13	656,853,459,452	714,027,550,023
Cost	228		2,401,825,672,512	2,408,309,496,258
Accumulated amortisation	229		(1,744,972,213,060)	(1,694,281,946,235)
Investment property	230	14	-	4,165,584,037
Cost	231		-	18,627,973,918
Accumulated depreciation	232		-	(14,462,389,881)
Long-term work in progress	240		915,523,705,410	332,258,325,951
Construction in progress	242	15	915,523,705,410	332,258,325,951
Long-term financial investments	250		416,187,008,462	346,526,163,816
Investment in an associate	252	7(c)	416,187,008,462	346,526,163,816
Other long-term assets	260		2,544,843,155,741	1,210,818,731,843
Long-term prepaid expenses	261	16	2,087,537,844,117	679,819,831,368
Deferred tax assets	262	17	363,450,375,727	428,334,861,848
Goodwill	269	18	93,854,935,897	102,664,038,627
TOTAL ASSETS (270 = 100 + 200)	270		33,966,203,646,418	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 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		15,304,062,330,107	16,572,133,669,028
Current liabilities	310		12,641,720,377,113	14,600,189,597,321
Short-term accounts payable to suppliers	311	19	2,523,888,497,743	2,314,639,691,398
Advances from customers	312		136,164,178,192	88,127,372,081
Taxes payable to State Treasury	313	20(a)	516,053,629,821	620,265,382,985
Payables to employees	314		374,706,753	279,979,125
Accrued expenses	315	21	2,207,412,378,998	2,436,249,641,762
Unearned revenue	318		98,337,475	-
Other short-term payables	319	22(a)	60,624,859,033	46,129,542,251
Short-term borrowings	320	23(a)	7,169,251,263,510	9,066,645,462,131
Bonus and welfare fund	322		27,852,525,588	27,852,525,588
Long-term liabilities	330		2,662,341,952,994	1,971,944,071,707
Long-term accounts payable to suppliers	331	19	10,665,628,176	14,816,762,000
Other long-term payables	337	22(b)	29,737,966,585	31,095,393,270
Long-term borrowings	338	23(b)	2,455,412,722,483	1,764,400,000,000
Deferred tax liabilities	341	17	156,074,136,969	150,103,763,003
Long-term provisions	342		10,451,498,781	11,528,153,434
EQUITY (400 = 410)	400		18,662,141,316,311	11,327,826,777,302
Owners' equity	410	24	18,662,141,316,311	11,327,826,777,302
Share capital	411	25	10,676,207,460,000	7,355,531,790,000
Share premium	412	25	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	25	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		13,344,384,278	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		4,961,668,835,373	923,140,125,757
- Undistributed profits after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year/prior year	421b		4,961,668,835,373	923,140,125,757
Non-controlling interests	429		600,476,332,085	627,623,298,892
TOTAL RESOURCES (440 = 300 + 400)	440		33,966,203,646,418	27,899,960,446,330

24 -02- 2026

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant


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 year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	28	30,814,063,570,655	31,155,474,118,994
Revenue deductions	02	28	257,526,964,714	258,248,493,757
Net revenue (10 = 01 - 02)	10	28	30,556,536,605,941	30,897,225,625,237
Cost of sales and services provided	11	29	16,650,193,979,884	16,492,540,385,018
Gross profit (20 = 10 - 11)	20		13,906,342,626,057	14,404,685,240,219
Financial income	21	30	1,101,773,477,711	1,800,658,967,028
Financial expenses	22	31	557,023,389,341	377,908,783,144
<i>In which: Interest expense</i>	23		494,407,157,679	327,528,532,894
Share of profit in an associate	24	7(c)	82,956,929,646	65,065,176,215
Selling expenses	25	32	5,749,106,254,176	5,903,986,348,153
General and administration expenses	26	33	1,020,259,072,994	975,922,898,666
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		7,764,684,316,903	9,012,591,353,499
Other income	31		8,847,141,370	3,762,860,256
Other expenses	32		8,608,085,997	12,041,347,338
Results of other activities (40 = 31 - 32)	40		239,055,373	(8,278,487,082)
Accounting profit before tax (50 = 30 + 40)	50		7,764,923,372,276	9,004,312,866,417
Income tax expense – current	51	34	937,348,355,376	1,127,794,091,580
Income tax expense/(benefit) – deferred	52	34	63,426,302,313	(44,018,756,162)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		6,764,148,714,587	7,920,537,530,999

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025 (continued)

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

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		6,764,148,714,587	7,920,537,530,999
Attributable to:				
Equity holders of the Company	61		6,667,152,294,616	7,803,275,518,996
Non-controlling interests	62		96,996,419,971	117,262,012,003
			2025 VND	2024 VND (as restated)
Earnings per share				
Basic earnings per share	70	35	5,557	8,850

24 -02- 2026

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	7,764,923,372,276	9,004,312,866,417
Adjustments for			
Depreciation and amortisation	02	676,000,513,348	679,886,097,410
Allowances and provisions	03	133,072,487,054	123,798,546,135
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	602,175,393	2,543,565,215
(Gains)/losses on disposals and written off of fixed assets and construction in progress	05	(2,981,348,812)	4,533,243,772
Interest income and income from investing activities	05	(1,066,839,853,357)	(1,764,318,342,762)
Share of profit in an associate	05	(82,956,929,646)	(65,065,176,215)
Interest expense and arrangement fees	06	508,325,474,073	334,488,177,551
Operating profit before changes in working capital	08	7,930,145,890,329	8,320,178,977,523
Change in receivables and other assets	09	(18,619,555,122)	21,693,558,302
Change in inventories	10	(357,337,894,055)	(527,434,243,754)
Change in payables and other liabilities	11	(186,819,282,329)	258,897,211,507
Change in prepaid expenses	12	(1,353,213,410,771)	35,395,084,812
Change in trading securities	13	(2,400,812,672,984)	2,592,779,525,558
		3,613,343,075,068	10,701,510,113,948
Interest and arrangement fees paid	14	(487,707,283,339)	(366,292,536,733)
Corporate income tax paid	15	(993,305,180,090)	(1,107,911,116,921)
Other payments for operating activities	17	-	(23,000,000)
Net cash flows from operating activities	20	2,132,330,611,639	9,227,283,460,294

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,185,442,685,542)	(514,058,307,692)
Proceeds from disposals of fixed assets	22	9,797,148,450	8,121,553,391
Payments for granting loans	23	(3,770,000,000,000)	(2,415,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(1,967,743,000,000)	(17,930,843,673,768)
Receipts from collecting loans	24	927,769,338,195	2,226,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	6,377,374,443,768	28,356,752,230,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends	27	734,726,565,456	1,742,672,256,611
Net cash flows from investing activities	30	1,091,485,785,805	11,473,644,058,542
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	23,308,768,460,332	25,063,281,820,509
Payments to settle loan principals to banks	34	(24,515,149,936,470)	(22,928,427,051,709)
Payments of dividends at the Company and subsidiaries	36	(2,741,976,787,600)	(23,070,287,337,100)
Net cash flows from financing activities	40	(628,283,693,738)	(20,816,092,968,300)
Net cash flows during the year (50 = 20 + 30 + 40)	50	2,595,532,703,706	(115,165,449,464)
Cash and cash equivalents at beginning of the year	60	5,677,335,607,288	5,789,870,873,591
Effect of exchange rate fluctuations on cash and cash equivalents	61	(14,918,787)	36,666,610
Currency translation differences	61	2,604,708,749	2,593,516,551
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 6)	70	8,275,458,100,956	5,677,335,607,288

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

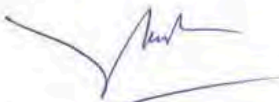
Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

NON-CASH TRANSACTION FROM INVESTING ACTIVITIES

	2025 VND	2024 VND
Conversion of interest receivable to loans receivable principal	291,037,808,223	455,315,913,542

24 -02- 2026

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer

Approved by: 

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 year ended 31 December 2025

Form B 09 – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

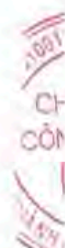
Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to trade in food products; to trade in non-alcoholic drinks, mineral water; to trade in home and personal care products under Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance (formerly known as “Department of Planning and Investment”) of Ho Chi Minh City on 31 May 2000 and its amendments.

(c) Normal operating cycle

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



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

(d) The Group's structure

As at 31 December 2025, the Company 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 associate are described as follows:

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	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 (“MTH”)	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	23 Le Duan, 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%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
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%
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%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
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%
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, beverage manufacturing and packaging	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	Land lot No. C.I.III – 3+5+7, Long Thanh Industrial Zone, An Phuoc Commune, 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%	99.999%	99.999%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suối Mo, Bai Chay Ward, Quang Ninh Province, Vietnam	65.85%	65.85%	65.85%	65.85%
15	NET Detergent Joint Stock Company	(iv) Home and personal care products manufacturing and trading	D4, 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 Village, La Gi Ward, Lam Dong Province, Vietnam	100%	-	100%	-
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%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (i) These subsidiaries and associate are indirectly owned by the Company through Masan Food Company Limited.
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (v) Chanté Self-Service Laundry Company Limited is indirectly owned by the Company through Masan Innovation Company Limited.

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

As at 31 December 2025, the Group had 5,497 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.

(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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Prior to 1 January 2015, the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 202"), such difference is recorded directly in undistributed profits after tax under equity.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iv) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) Transactions and balances eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(vi) Business combinations under common control

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – *Business Combination* and in selecting its accounting policies with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 – *Framework* and Vietnamese Accounting Standard No. 21 – *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Prior to 1 January 2015, any difference between the cost of acquisition and net assets value acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular 202, such difference is recorded in undistributed profits after tax under equity.

The consolidated statement of income and consolidated statement of cash flows include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders' perspective throughout the entire periods presented, or where the companies were incorporated at a date later than the beginning of the earliest periods presented, for the year from the date of incorporation to the end of the relevant reporting periods.

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(vii) Business combinations under non-common control

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(l)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(ii) Foreign operations

All assets and liabilities of foreign operations are translated to VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated into VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenue, income and expenses, and cash flows of foreign operations during the year are translated into VND at the exchange rates which approximate actual exchange rates ruling on the date of transactions.

Foreign currency differences arising from the translation of foreign operation's financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

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(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

Trading securities including bonds and certificates of deposits, held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(e) Accounts receivable

Accounts receivable are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and the estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

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(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 19 years to 50 years.

(ii) Software

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

(iii) Exploitation rights for mineral water resources

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 17 years to 30 years.

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(iv) Brand name

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

The fair value of brand name that is acquired by the Group on the acquisition of a subsidiary is recognised as an intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 30 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

(v) Customer relationships

The fair value of customer relationships that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationships is amortised on a straight-line basis over their estimated useful lives ranging from 5 years to 15 years.

(vi) Mineral water resources

The fair value of mineral water resources that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of mineral water resources acquired in a business combination is determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral water resources by comparing recent asking/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 estimated useful lives ranging from 10 years to 37 years.

(i) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price of buildings, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance cost, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

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(ii) Depreciation

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

- | | |
|-------------------|---------------|
| ▪ buildings | 20 – 25 years |
| ▪ infrastructures | 5 – 20 years |

(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Prepaid office rental fees

Prepaid office rental fees are advance payments for office leases covering multiple periods and amortised on a straight-line basis over the 23-year terms of the office lease agreements.

(ii) 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 land lease contract for using the infrastructure of ranging from 46 years to 47 years.

(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 year of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs, etc.). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill arising from equitisation of the state-owned enterprise is amortised on a straight-line basis over 10 years starting from the date of transformation from a state-owned enterprise into a joint stock company (date of business registration certificate to transform to joint stock company).

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(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. Costs of these assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(v) Loan arrangement fees

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

(l) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(m) Trade and other payables

Trade and other payables are stated at their costs.

(n) Provisions

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

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

(o) Equity

(i) *Share capital and share premium*

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) *Other capital*

Equity movements resulted from common control business combination and acquisition of/disposal to non-controlling interests for the years before 1 January 2015 that do not result in a loss of control are recorded in other capital under equity.

(iii) *Repurchase and reissue of ordinary shares (treasury shares)*

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

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(p) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

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

(q) Revenue

(i) Sales of goods

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

(ii) Rental income

Rental income from leased property under operating lease is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

(iii) 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.

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(r) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from term deposits at banks, interest income from loans receivable, income from trading securities and income from 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, loans arrangement fees, foreign exchange losses and other financial expenses.

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

(s) Operating lease payments

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

(t) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segment. The Group's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

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Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income and expenses, investments and related income and expenses, loans and borrowings and related income and expenses, the Company's headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(v) Related parties

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

(w) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated result of operations or consolidated cash flows for the prior year.

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024.

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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	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
Total segment net revenue	20,712,104,252,255	21,192,375,176,114	7,167,920,788,313	7,334,126,578,012	2,394,463,912,937	2,124,596,926,651	282,047,652,436	246,126,944,460	30,556,536,605,941	30,897,225,625,237
Segment results	5,938,145,130,349	6,270,211,156,658	1,606,839,706,479	1,597,093,510,687	53,824,335,031	55,348,723,564	85,059,055,199	119,242,420,069	7,683,868,227,058	8,041,895,810,978
Unallocated general and administration expenses									(463,933,998,525)	(452,054,641,363)
Financial income									1,101,773,477,711	1,800,658,967,028
Financial expenses									(557,023,389,341)	(377,908,783,144)
Net operating profit									7,764,684,316,903	9,012,591,353,499
Other income									8,847,141,370	3,762,860,256
Other expenses									(8,608,085,997)	(12,041,347,338)
Income tax expense									(1,000,774,657,689)	(1,083,775,335,418)
Net profit after tax									6,764,148,714,587	7,920,537,530,999

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	Food		Beverage		Home and personal care products		Consolidated	
	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND
Segment assets	6,142,491,632,319	6,035,414,304,841	2,879,228,151,427	2,180,076,694,163	1,010,307,060,142	1,100,644,844,509	10,032,026,843,888	9,316,135,843,513
Unallocated assets							23,934,176,802,530	18,583,824,602,817
Total assets							33,966,203,646,418	27,899,960,446,330
Segment liabilities	2,182,546,914,752	2,419,214,505,734	864,972,331,341	722,625,579,548	451,198,325,635	398,078,827,705	3,498,717,571,728	3,539,918,912,987
Unallocated liabilities							11,805,344,758,379	13,032,214,756,041
Total liabilities							15,304,062,330,107	16,572,133,669,028
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
Capital expenditure	635,428,288,359	387,245,783,349	483,455,510,087	68,602,960,365	19,440,275,909	20,393,392,932	1,138,324,074,355	476,242,136,646
Unallocated capital expenditure							1,516,639,000,553	101,540,901,333
Depreciation of tangible fixed assets and investment property	405,935,001,851	415,663,792,442	156,463,159,847	152,327,721,080	23,584,856,717	23,121,051,728	585,983,018,415	591,112,565,250
Unallocated depreciation of tangible fixed assets							7,843,411,017	6,043,075,181
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	34,548,278,221	27,091,561,511	57,803,374,122	57,765,976,791	36,916,546,930	36,820,850,860	129,268,199,273	121,678,389,162
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							81,305,070,264	39,502,737,557

(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 in Huong Giang Manufacturing Trading Service Company Limited for a total consideration of VND60,000 million including transaction costs.

The acquisition had the following effect on the Group's assets and liabilities on the business acquisition date.

	Recognised value on acquisition VND
Cash and cash equivalents	25,003,975,478
Accounts receivable from customers	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)
Current liabilities	(638,887,661)
Long-term liabilities	(189,351,239,076)
Deferred tax liabilities	(7,428,557,774)
Total net identifiable assets from acquisition	44,516,867,990
Share of net identifiable assets from acquisition	44,516,867,990
Goodwill arised on acquisition (Note 18)	15,483,132,010
Total consideration transferred	60,000,000,000
Cash acquired from acquisition	(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

	31/12/2025 VND	1/1/2025 VND
Cash on hand	96,608,111	462,384,374
Cash at banks	83,861,492,845	81,990,334,309
Cash equivalents	8,191,500,000,000	5,594,882,888,605
Cash and cash equivalents in the consolidated statement of cash flows	8,275,458,100,956	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

	31/12/2025 VND	1/1/2025 VND
Short-term financial investments		
Trading securities (a)	2,400,812,672,984	-
Held-to-maturity investments (b)	1,042,543,000,000	365,174,443,768
	3,443,355,672,984	365,174,443,768
Long-term financial investments		
Investment in an associate (c)	416,187,008,462	346,526,163,816

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(a) Trading securities

	31/12/2025				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 issued by a related party (*)	18,700,000	1,905,536,810,224	(***)	-	-	-	-	-
Certificates of deposit issued by a related party (**)	4,950,000	495,275,862,760	(***)	-	-	-	-	-
		<u>2,400,812,672,984</u>				<u>-</u>		

- (*) The Group purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 28 months from the end of the annual accounting period and earn floating coupon interest rates. These bonds are unsecured.
- (**) The Group purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 21 months to 46 months from the end of the annual accounting period. These certificates of deposit earn interest per annum at the rate of 4.4% as agreed in the contract.
- (***) 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 values of the trading securities may differ from their carrying amounts.

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(b) Held-to-maturity investments

	31/12/2025 VND	1/1/2025 VND
Term deposits at banks	1,042,543,000,000	365,174,443,768

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

(c) Investment in an associate

		31/12/2025 % of	Carrying value		1/1/2025 % of	Carrying value
	Number of shares	equity owned and % of voting rights	under equity method VND	Number of shares	equity owned and % of voting rights	under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	416,187,008,462	2,659,217	32.83%	346,526,163,816

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

Please see Note I(d) for principal activities of CLX.

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

	2025 VND
Opening balance	346,526,163,816
Share of profit during the year	82,956,929,646
Dividends declared during the year	(13,296,085,000)
Closing balance	<u>416,187,008,462</u>

8. Accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
Receivable from related parties	761,591,528,798	698,246,891,471
Receivable from third parties	302,578,599,126	333,063,404,009
	<u>1,064,170,127,924</u>	<u>1,031,310,295,480</u>

Please see Note 36 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

9. Loans receivable

(a) Short-term loans receivable

	31/12/2025 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

	31/12/2025 VND	1/1/2025 VND
Long-term loans receivable from related parties (*)	7,025,037,808,223	3,891,769,338,195

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- (*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The short-term loans receivable will mature in June 2026 and long-term loans receivable will mature in December 2027 and September 2028. During the year, interest receivables amounting to VND291,037,808,223 were converted to principal of long-term loans receivable. Please see Note 36 for detailed balances with the related parties.

10. Other receivables

(a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Amounts due from related parties:		
▪ Accrued interest from short-term loans receivable (i)	15,025,423,088	2,101,681,304
▪ Short-term deposits for warehouse rental (ii)	67,199,190,493	67,199,190,493
▪ Other receivables (iii)	5,403,274,115	-
Short-term deposits for other investments (iv)	1,034,000,000,000	-
Accrued interest receivable from other investments (iv)	86,816,493,150	-
Accrued interest receivable from deposits at banks and trading securities	64,115,466,111	19,475,684,313
Short-term deposits for operating activities	20,874,658,720	6,040,927,560
Others	12,671,713,864	4,609,171,997
	1,306,106,219,541	99,426,655,667

(b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Accrued interest from long-term loans receivable from a related party (i)	41,882,739,726	-
Long-term deposits for operating activities	8,661,559,786	30,333,392,476
Long-term deposits for other investments (iv)	-	6,121,000,000,000
Accrued interest receivable from other investments (iv)	-	131,869,808,219
Receivable from business cooperation contract (v)	-	188,300,000,000
	50,544,299,512	6,471,503,200,695

- (i) These balances represented interest income receivable from loans provided to related parties. Please see Notes 9 and 36 for further information.
- (ii) Deposits placed with a related party for warehouse rental. Please see Note 36 for further information.

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- (iii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 36 for further information.
- (iv) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.
- (v) 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 year, the parties have agreed to early terminate and liquidate this business cooperation contract.

11. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	125,012,211,923	-	98,300,039,855	-
Raw materials	1,156,220,971,310	(23,025,688,924)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	93,921,091,487	-	86,564,923,710	(1,243,333)
Work in progress	341,797,706,435	-	215,049,735,312	-
Finished goods	1,122,789,750,947	(23,244,195,532)	942,771,616,197	(25,980,294,418)
Merchandise goods	97,850,800,838	-	104,982,777,254	-
Goods on consignment	3,245,346,632	-	17,666,977,786	-
	2,940,837,879,572	(46,269,884,456)	2,628,204,413,540	(46,019,808,741)

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

	2025 VND	2024 VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the year	134,335,809,027	131,745,334,539
Allowance utilised during the year	(133,899,065,992)	(119,730,335,476)
Written back during the year	(186,667,320)	(8,121,362,588)
Closing balance	46,269,884,456	46,019,808,741

Included in inventories of the Group as at 31 December 2025 was VND46,270 million (1/1/2025: VND46,020 million) of slow-moving inventories.

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12. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost						
Opening balance	2,814,238,757,656	19,583,055,888	6,905,606,339,727	25,726,308,477	105,116,552,674	9,870,271,014,422
Acquisition of a subsidiary	57,310,110,677	-	5,081,997,734	-	238,945,929	62,631,054,340
Additions during the year	206,179,400	-	8,430,168,243	984,218,000	401,141,415	10,021,707,058
Transfer from construction in progress	151,222,610,895	-	425,589,094,974	118,000,000	4,182,440,061	581,112,145,930
Transfer from investment property	18,627,973,918	-	-	-	-	18,627,973,918
Disposals	(28,184,906,344)	-	(151,335,905,649)	(1,377,904,729)	(19,796,007,312)	(200,694,724,034)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
Closing balance	3,013,136,063,854	19,583,055,888	7,193,153,125,033	25,396,544,808	90,071,189,450	10,341,339,979,033
Accumulated depreciation						
Opening balance	956,797,894,768	19,583,055,888	4,259,262,529,862	13,729,552,969	85,763,655,591	5,335,136,689,078
Charge for the year	111,663,046,888	-	470,078,134,633	3,801,065,362	6,912,905,481	592,455,152,364
Transfer from investment property	15,833,666,949	-	-	-	-	15,833,666,949
Disposals	(27,987,512,398)	-	(144,740,801,011)	(1,377,904,729)	(19,772,706,258)	(193,878,924,396)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
Closing balance	1,056,022,433,859	19,583,055,888	4,584,381,293,488	16,098,636,662	72,831,971,497	5,748,917,391,394
Net book value						
Opening balance	1,857,440,862,888	-	2,646,343,809,865	11,996,755,508	19,352,897,083	4,535,134,325,344
Closing balance	1,957,113,629,995	-	2,608,771,831,545	9,297,908,146	17,239,217,953	4,592,422,587,639

Included in tangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,828,299 million (1/1/2025: VND1,899,311 million), which were fully depreciated but still in active use.

As at 1 January 2025, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 23).

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13. 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	-	1,405,324,605	-	-	-	-	1,405,324,605
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	(697,566,000)	-	-	-	(7,826,188,351)
Closing balance	111,957,196,051	318,961,332,832	75,540,447,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,401,825,672,512
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 year	2,953,213,512	4,553,799,599	2,757,181,589	22,615,070,292	5,671,498,404	19,331,085,780	57,881,849,176
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	-	-	-	-	(7,128,622,351)
Closing balance	48,692,621,278	306,571,338,293	38,579,113,159	747,668,204,285	384,114,253,285	219,346,682,760	1,744,972,213,060
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	63,264,574,773	12,389,994,539	36,961,334,508	337,659,694,088	13,226,780,793	193,351,080,751	656,853,459,452

Included in intangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,193,408 million (1/1/2025: VND1,191,334 million), which were fully amortised but which are still in active use.

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14. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening balance	18,016,283,093	611,690,825	18,627,973,918
Transfer to tangible fixed assets	(18,016,283,093)	(611,690,825)	(18,627,973,918)
Closing balance	-	-	-
Accumulated depreciation			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the year	1,312,764,724	58,512,344	1,371,277,068
Transfer to tangible fixed assets	(15,461,344,824)	(372,322,125)	(15,833,666,949)
Closing balance	-	-	-
Net book value			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	-	-	-

Included in investment property of the Group as at 1 January 2025 were assets costing VND10,814 million, which were fully depreciated but which are still in active use.

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15. Construction in progress

	2025 VND
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the year	1,223,270,103,641
Transfer to tangible fixed assets	(581,112,145,930)
Transfer to intangible fixed assets	(1,405,324,605)
Transfer to long-term prepaid expenses	(57,965,201,397)
Closing balance	915,523,705,410

Major constructions in progress at the end of the annual accounting period were as follows:

	31/12/2025 VND	1/1/2025 VND
Machinery and equipment	657,836,315,983	207,803,741,808
Buildings and structures	104,000,542,957	40,058,016,359
Software	34,108,227,167	7,905,203,325
Others	119,578,619,303	76,491,364,459
	915,523,705,410	332,258,325,951

As at 1 January 2025, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 23).

16. Long-term prepaid expenses

	Prepaid office rental fees VND	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement fees 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 year	1,447,432,337,020	349,436,340	-	18,330,996,006	3,407,620,000	1,469,520,389,366
Transfer from construction in progress	-	-	-	57,965,201,397	-	57,965,201,397
Amortisation for the year	(47,543,397,930)	(14,004,825,190)	(3,134,371,154)	(53,645,731,187)	(10,487,337,790)	(128,815,663,251)
Disposals	-	-	-	(2,583,615,837)	-	(2,583,615,837)
Currency translation differences	-	-	-	3,021,349	-	3,021,349
Closing balance	1,399,888,939,090	538,423,013,184	-	115,956,069,942	33,269,821,901	2,087,537,844,117

As at 1 January 2025, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 23).

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17. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	31/12/2025		1/1/2025	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	220,761,807,520	-	271,295,397,300	-
Accrued logistic expenses	28,956,946,892	-	23,886,397,122	-
Accrued sale discounts	8,390,852,939	-	15,953,171,051	-
Other accruals and provisions	63,405,857,953	(7,985,800,028)	78,720,660,178	(1,072,065,373)
Unrealised profits	41,934,910,423	-	38,479,236,197	-
Tangible fixed assets	-	(12,006,845,715)	-	(7,093,367,008)
Intangible fixed assets and long-term prepaid expenses	-	(136,081,491,226)	-	(141,938,330,622)
	363,450,375,727	(156,074,136,969)	428,334,861,848	(150,103,763,003)

18. Goodwill

	2025 VND
Cost	
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 5)	15,483,132,010
Closing balance	766,447,757,556
Accumulated amortisation	
Opening balance	648,300,586,919
Charge for the year	24,292,234,740
Closing balance	672,592,821,659
Net book value	
Opening balance	102,664,038,627
Closing balance	93,854,935,897

Included in goodwill of the Group as at 31 December 2025 were goodwill costing VND535,317 million (1/1/2025: VND520,945 million) which were fully amortised.

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19. Accounts payable to suppliers

	31/12/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Payable to third parties	2,238,901,514,068	2,093,862,500,096
Payable to related parties	295,652,611,851	235,593,953,302
	2,534,554,125,919	2,329,456,453,398
In which:		
- Short-term	2,523,888,497,743	2,314,639,691,398
- Long-term	10,665,628,176	14,816,762,000
	2,534,554,125,919	2,329,456,453,398

Please see Note 36 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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20. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Acquisition of a subsidiary VND	Paid VND	Deducted/ Refunded VND	Reclassified VND	31/12/2025 VND
Value added tax	94,045,410,791	4,467,920,307,369	665,681,392	(654,267,605,502)	(3,849,475,749,548)	-	58,888,044,502
Import-export tax	-	67,791,247,962	-	(67,791,247,962)	-	-	-
Corporate income tax	503,921,503,672	937,348,355,376	584,111,354	(993,305,180,090)	-	35,216,045	448,584,006,357
Personal income tax	20,363,307,878	120,947,625,593	15,459,542	(126,039,870,995)	(9,182,450,343)	639,092,291	6,743,163,966
Others	1,935,160,644	217,696,188,471	89,600	(217,127,359,866)	(665,663,853)	-	1,838,414,996
	620,265,382,985	5,811,703,724,771	1,265,341,888	(2,058,531,264,415)	(3,859,323,863,744)	674,308,336	516,053,629,821

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Deducted VND	31/12/2025 VND
Deductible value added tax	40,617,740,102	3,935,265,736,902	(3,849,475,749,548)	126,407,727,456

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21. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Advertising, promotion and sale support expenses	1,125,160,525,940	1,358,626,267,741
Bonus and 13 th month salary	177,371,373,477	205,769,026,896
Purchases of goods payable	170,811,593,269	137,482,608,002
Logistic expenses	151,355,326,080	126,236,493,104
Construction in progress	108,215,374,694	44,775,525,789
Exhibition expenses	73,481,762,046	137,835,296,686
Sales discounts	45,204,587,526	86,389,941,546
Information and technology expenses	38,518,199,669	33,019,827,318
Interest expense	37,479,208,426	23,929,636,319
Market research expenses	18,127,457,330	12,580,938,953
Others	261,686,970,541	269,604,079,408
	2,207,412,378,998	2,436,249,641,762

22. Other payables

(a) Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividends payable	41,510,319,200	30,720,129,800
Obligation to issue shares	6,792,055,000	1,675,150,000
Short-term deposits received	2,599,550,753	6,719,698,985
Trade union fee, social, health and unemployment insurances	1,951,231,459	4,089,610,478
Others	7,771,702,621	2,924,952,988
	60,624,859,033	46,129,542,251

(b) Other long-term payables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits received	29,737,966,585	31,095,393,270

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23. Borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	8,839,257,634,151	22,617,755,737,849	(24,287,762,108,490)	7,169,251,263,510
Long-term borrowings	1,991,787,827,980	691,012,722,483	(227,387,827,980)	2,455,412,722,483
	10,831,045,462,131	23,308,768,460,332	(24,515,149,936,470)	9,624,663,985,993

(a) Short-term borrowings

	31/12/2025 VND	1/1/2025 VND
Short-term borrowings	7,169,251,263,510	8,839,257,634,151
Current portion of long-term borrowings	-	227,387,827,980
	7,169,251,263,510	9,066,645,462,131

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
▪ Unsecured bank loans	VND	4.50% - 6.00%	7,169,251,263,510	8,489,257,634,151
▪ Unsecured bank loans	USD	-	-	350,000,000,000
			<u>7,169,251,263,510</u>	<u>8,839,257,634,151</u>

(b) Long-term borrowings

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings	2,455,412,722,483	1,991,787,827,980
Repayable within 12 months	-	(227,387,827,980)
	<u>2,455,412,722,483</u>	<u>1,764,400,000,000</u>

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

	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
▪ Unsecured bank loans (*)	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000
▪ Secured bank loans (**)	6.98% - 7.50%	2030	182,412,722,483	-
▪ Secured bank loans (***)	6.80% - 10.40%	2025	-	227,387,827,980
			<u>2,455,412,722,483</u>	<u>1,991,787,827,980</u>

(*) These unsecured bank loans – long-term of the Group are denominated in USD with floating interest rates. The Group has entered into swap contracts to hedge the foreign exchange rate and the interest rate risks.

(**) These secured bank loans – long-term of a subsidiary of the Group are denominated in VND and guaranteed by the Company.

(***) These secured bank loans – long-term of the Group as at 1 January 2025 were denominated in VND, guaranteed by the Company and secured by tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value of VND833,947 million, VND1,265 million and VND34,283 million, respectively.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2025 and 1 January 2025, the Group did not have any overdue borrowings including principal and interest.

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24. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued	80,913,000,000	38,426,600,000	-	-	-	-	-	-	119,339,600,000
Net profit for the year	-	-	-	-	-	-	7,803,275,518,996	117,262,012,003	7,920,537,530,999
Dividends (Note 26)	-	-	-	-	-	-	(23,004,263,261,300)	-	(23,004,263,261,300)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,162,593,888	-	-	5,295	2,162,599,183
Balance as at 31 December 2024	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302

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	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 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 year	-	-	-	-	-	-	6,667,152,294,616	96,996,419,971	6,764,148,714,587
Dividends (Note 26)	-	-	-	-	-	-	(2,628,623,585,000)	-	(2,628,623,585,000)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(124,143,392,000)	(124,143,392,000)
Currency translation differences	-	-	-	-	2,858,226,200	-	-	5,222	2,858,231,422
Balance as at 31 December 2025	10,676,207,460,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	13,344,384,278	22,731,972,844	4,961,668,835,373	600,476,332,085	18,662,141,316,311

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25. Share capital, share premium and treasury shares

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

	31/12/2025		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 less costs directly attribute to the issuance of new shares.

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

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Beginning balance – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash	326,811,643	3,268,116,430,000	-	-
Issuance of new shares by cash under Employee Stock Ownership Plan ("ESOP")	5,255,924	52,559,240,000	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

26. Dividends

The Annual General Meeting on 25 April 2025 and the Resolution of the Board of Directors on 26 June 2025 approved the resolution to distribute first advance dividends by cash for the year 2025 amounting to VND2,628,624 million (2024: distribute dividend by cash for the year 2023 and 2024 of VND16,120,204 million in total and VND6,884,059 million, respectively).

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27. Off balance sheet items

(a) Lease commitment

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

	31/12/2025 VND	1/1/2025 VND
Within 1 year	73,824,920,104	1,351,681,366,000
Within 2 to 5 years	63,620,038,424	376,033,745,550
More than 5 years	272,343,137,062	262,557,394,520
	<u>409,788,095,590</u>	<u>1,990,272,506,070</u>

(b) Capital expenditure commitments

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

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	603,330,343,916	401,633,095,455
Approved but not contracted	642,661,381,206	691,916,992,990
	<u>1,245,991,725,122</u>	<u>1,093,550,088,445</u>

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,320,885	34,497,740,099	977,226	24,672,670,973
EUR	170	5,207,779	181	4,742,593
THB	34,051,886	27,649,990,461	38,371,038	27,665,513,287
		<u>62,152,938,339</u>		<u>52,342,926,853</u>

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28. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	2025 VND	2024 VND
Total revenue		
▪ Sales of goods	30,648,973,099,766	31,015,844,301,721
▪ Other sales	165,090,470,889	139,629,817,273
	30,814,063,570,655	31,155,474,118,994
Less revenue deductions		
▪ Sales discounts	171,332,797,029	147,880,060,893
▪ Sales returns	86,194,167,685	110,368,432,864
	257,526,964,714	258,248,493,757
Net revenue	30,556,536,605,941	30,897,225,625,237

29. Cost of sales and services provided

	2025 VND	2024 VND
Total cost of sales and services provided		
▪ Goods sold	16,393,245,593,504	16,205,469,886,687
▪ Other cost of sales	131,195,295,048	163,446,526,380
▪ Allowance for inventories	125,753,091,332	123,623,971,951
	16,650,193,979,884	16,492,540,385,018

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30. Financial income

	2025 VND	2024 VND
Interest and other income from term deposits at banks, trading securities and other investing activities	648,197,443,498	1,424,218,095,858
Interest income from loans provided to related parties	418,642,409,859	310,218,603,068
Interest income from loans provided to a third party	-	29,881,643,836
Foreign exchange gains	34,906,171,354	36,260,190,086
Other financial income	27,453,000	80,434,180
	<u>1,101,773,477,711</u>	<u>1,800,658,967,028</u>

31. Financial expenses

	2025 VND	2024 VND
Interest expense on borrowings from banks	494,407,157,679	327,528,532,894
Foreign exchange losses	15,855,292,385	26,577,951,047
Loans arrangement fees	13,918,316,394	6,959,644,657
Other financial expenses	32,842,622,883	16,842,654,546
	<u>557,023,389,341</u>	<u>377,908,783,144</u>

32. Selling expenses

	2025 VND	2024 VND
Advertising, promotion and sale support expenses	4,040,324,681,378	4,099,629,836,611
Logistic expenses	948,841,342,155	869,785,041,758
Staff costs	499,038,843,457	544,222,487,324
Exhibition expenses	103,052,871,112	231,460,947,182
Marketing research expenses	43,796,582,237	40,721,874,924
Leased line system and information technology services	38,056,770,763	36,267,425,401
Others	75,995,163,074	81,898,734,953
	<u>5,749,106,254,176</u>	<u>5,903,986,348,153</u>

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33. General and administration expenses

	2025 VND	2024 VND
Staff costs	397,752,744,877	392,089,078,502
Office rental expenses	126,453,349,523	73,584,542,917
Leased line system and information technology services	78,538,817,346	64,394,636,923
Research and development expenses	76,281,837,078	82,541,878,810
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	56,346,949,346	53,223,943,156
Amortisation of goodwill	24,292,234,740	23,001,973,788
Depreciation and amortisation of fixed assets	24,212,408,325	25,126,654,306
Others	236,380,731,759	261,960,190,264
	1,020,259,072,994	975,922,898,666

34. Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	936,366,249,720	1,130,901,603,825
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	937,348,355,376	1,127,794,091,580
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	63,426,302,313	(44,018,756,162)
	1,000,774,657,689	1,083,775,335,418
Income tax expense		

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(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	7,764,923,372,276	9,004,312,866,417
Tax at the Company's income tax rate	1,552,984,674,455	1,800,862,573,283
Tax loss utilised	(199,765,231)	(15,316,520)
Effect of incentive tax rates in subsidiaries	(556,463,618,282)	(712,992,439,347)
Tax exempt income	(1,017,701,289)	-
Effect of share of profit in an associate	(16,591,385,929)	(13,013,035,243)
Non-deductible expenses	12,614,968,087	3,827,080,811
Effect of amortisation of goodwill	4,858,446,947	4,600,394,758
Change in unrecognised deferred tax assets (*)	3,606,933,275	3,613,589,921
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	<u>1,000,774,657,689</u>	<u>1,083,775,335,418</u>

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

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35. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund	6,667,152,294,616	7,803,275,518,996

(ii) Weighted average number of ordinary shares

	2025 Shares	2024 Shares (as restated)
Issued ordinary shares at the beginning of the year – currently in circulation	724,637,791	716,546,491
Effect of shares issued during the year	254,756,338	3,222,866
	979,394,129	719,769,357
Effect of bonus shares to be issued (*) (Note 37)	220,360,804	161,945,993
Weighted average number of ordinary shares during the year – currently in circulation	1,199,754,933	881,715,350

(iii) Basic earnings per share

	2025 VND/share	2024 VND/share (as restated)
Basic earnings per share	5,557	8,850

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- (*) The weighted average number of ordinary shares during the year – currently in circulation for the year ended 31 December 2025 has been calculated and for the year ended 31 December 2024 have been retrospectively adjusted to reflect the bonus shares issued in January 2026 (Note 37). Basic earnings per share for the year ended 31 December 2024 have also been retrospectively restated to reflect the issuance of these bonus shares.

(b) Diluted earnings per share

As at 31 December 2025 and 1 January 2025, the Company did not have any dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

36. Significant transactions and balances with related parties

During the year and as at the year end, the Group had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Ultimate parent company					
Masan Group Corporation	Sales of goods	74,842,406	47,315,354	-	-
	Management fee	1,123,362,008	1,035,759,721	-	-
	Service fee recharged	13,567,309,932	45,574,223,556	(13,414,116,518)	(48,077,533,640)
	Interest income from bonds	82,739,814,300	-	-	-
Intermediate parent companies					
The SHERPA Company Limited	Sales of goods	23,861,111	118,194,446	-	7,079,999
	Purchases of services	3,176,191,099	-	(3,493,810,209)	-
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sales of goods	51,756,099	54,940,639	15,313,198	5,372,399
	Purchases of services	39,941,882,073	36,058,759,337	(33,483,567,522)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”)	Capital contribution received	692,452,670,000	-	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	2,091,037,808,223	1,225,338,790,255	5,055,037,808,223	3,891,769,338,195
	Collection of loans by cash	927,769,338,195	690,000,000,000	-	-
	Interest income from loans receivable	363,835,928,349	302,313,223,135	-	-
	Collection of interest receivable by cash	72,798,120,126	110,248,767,124	-	-
	Dividends declared	1,851,496,030,000	21,349,030,011,000	-	-
	Dividends paid by cash	1,851,496,030,000	21,349,030,011,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Associate					
Cholimex Food Joint Stock Company	Dividends received	13,296,085,000	13,296,085,000	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	134,842,247,961	122,870,049,462	8,808,005,261	10,617,506,238
	Sales of fixed assets	-	571,353,653	-	-
	Purchases of goods and services	80,047,170,372	82,996,174,762	(1,979,457,938)	(197,726,326)
	Purchases of fixed assets	-	42,159,743,334	-	-
	Distribution services revenue	64,034,573,590	58,364,765,999	-	-
	Payables for receipt on behalf of distribution services	-	-	(225,628,415,728)	(155,967,769,673)
	Reimbursement of selling and logistics expenses	73,761,066,725	68,785,511,159	3,765,641,948	-
Masan Brewery PY One Member Company Limited	Sales of goods	139,377,961	69,887,669	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	-	54,977,123,287	144,977,123,287	144,977,123,287
	Interest income from loans receivable	7,723,741,784	4,977,160,756	7,859,395,691	135,653,907
Masan Brewery Distribution One Member Company Limited	Sales of goods	855,604,403	8,282,232,049	-	8,659,585,633
	Purchases of goods	2,165,713,639	1,468,484,948	(80,784,000)	-
	Management fee	21,374,268,687	31,288,842,882	23,347,932,339	34,417,727,170
	Payment in advance of goods	609,000	-	609,000	-
	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 from loans receivable	5,200,000,000	2,928,219,177	7,166,027,397	1,966,027,397
Collection of interest receivable by cash	-	3,573,479,449	-	-	

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Brewery HG One Member Company Limited	Sales of goods	406,373,284	697,456,640	344,334,240	485,816,575
	Purchases of goods and services	9,361,710,940	8,082,502,010	(1,225,109,415)	(917,678,870)
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	6,048,000,000	(599,017,126)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sales of goods	24,486,106	17,272,221	5,070,000	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	26,741,368,006	24,515,402,071	4,281,090,600	12,628,950,121
MEATDeli HN Company Limited	Sales of goods	541,252,639	219,074,385	138,044,525	39,402,768
	Purchases of goods	2,625,482,400	1,311,981,600	(193,534,740)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sales of goods	305,988,721	369,860,794	79,680,637	22,731,589
	Purchases of goods and services	2,774,696,192	11,961,278,823	(78,232,298)	(346,111,687)
3F VIET Food Company Limited	Sales of goods	11,001,500	19,798,624	-	-
	Purchases of goods	13,256,000	43,268,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	360,623,858	254,144,503	309,257,770	3,240,000
	Purchases of goods	-	18,500,920	-	-
Nui Phao Mining Company Limited	Sales of goods	1,091,844,046	1,112,853,611	109,399,707	141,031,618
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods and services	5,612,999,500	8,744,327,374	(197,030,000)	(1,566,844,000)
	Reimbursement of office rental fee	-	336,911,040	-	-

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	2,178,737,288,251	1,932,664,094,085	715,046,809,185	621,946,587,008
	Purchases of goods and services	590,181,618,884	584,900,888,379	(37,203,425)	(21,250,763)
	Purchases of fixed assets	-	45,454,545	-	-
	Payment in advance of goods	32,128,550	37,000,000	32,128,550	37,000,000
	Reimbursement of office rental fee	24,037,700,773	22,943,864,180	8,923,404,640	6,689,049,661
	Payment discount and other sale support payable	30,286,344,170	21,863,202,843	-	-
	Other receivables	-	-	17,000,000	17,000,000
Phuc Long Heritage Corporation	Sales of goods and services	8,549,524,305	8,537,527,343	1,021,529,013	1,073,215,608
	Sales of fixed assets	-	6,000,000	-	-
	Purchases of goods	7,322,969,998	9,108,386,526	(261,273,600)	(522,547,200)
	Management fee	-	158,213,488	-	170,870,567
Mobicast Joint Stock Company	Purchases of services	7,185,048,562	6,952,441,460	(21,378,884)	(294,392,013)
The Supra Corporation	Sales of goods	3,177,978,931	251,496,622	26,394,700	16,011,603
	Sales of fixed assets	161,915,142	-	-	-
	Purchases of services	738,684,316,626	11,860,225,744	(124,446,828,452)	(448,438,425)
	Management fee	-	580,346,492	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	75,358,878,703	20,993,965,408	(10,151,914,962)	(23,093,361,949)
	Prepaid office rental fees	-	-	1,399,888,939,090	-
	Purchases of trading securities	105,574,000,000	-	-	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income from loans receivable	41,882,739,726	-	41,882,739,726	-



Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
The WinX Corporation	Purchase of services	835,142,186	-	-	-
Vietnam Technological and Commercial Joint Stock Bank (*)	Sales of goods and services	3,668,596,314	-	772,895,150	-
	Service fee recharged	-	6,743,062,666	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	2,592,779,525,558	-	-
Key management personnel (**)	Remuneration to key management personnel	30,346,592,868	49,176,930,097		-

(*) As at 31 December 2025 and 1 January 2025, the Company and its subsidiaries had current and term deposit, loans accounts and certificates of deposits at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025, the Company provided guarantees over the bank loans of a related party with the carrying value of VND103,739 million (1/1/2025: VND119,061 million).

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Directors, Audit Committee and Chief Executive Officer of the Company were as follows:

Name	Position	2025 VND	2024 VND
Board of Directors			
<i>Fee and bonus</i>			
Mr. Danny Le	Chairman	-	-
Mr. Truong Cong Thang	Member	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Ms. Nguyen Thi Thu Ha	Member	-	-
Mr. Truong Nhat Quang	Member	-	-
(from 13 November 2025)			
Ms. Nguyen Thu Hien	Member	-	-
(until 13 November 2025)			
Audit Committee			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Nhat Quang	Chairman	-	-
(from 17 November 2025)			
Ms. Nguyen Thu Hien	Chairwoman	-	-
(until 17 November 2025)			
Mr. Nguyen Thieu Quang	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	5,800,722,696	6,712,296,041

37. Post balance sheet events

In November 2025, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement: (i) a plan to distribute treasury shares to existing shareholders at the rate of 1.03% (10,000:103) (01 share will entitle the holder to 01 right to receive shares distributed from treasury shares, and for every 10,000 rights, the holder will receive an additional 103 shares); and (ii) a plan to issue shares to increase charter capital from share premium at the rate of 21.47% (10,000:2,147) (01 share will entitles the holder to 01 right to subscribe for additional issued shares, and for every 10,000 rights, the holder will receive 2,147 additional issued shares). In January 2026 and as at the date of this report, the Company has completely distributed 10,882,805 treasury shares and completely issued 226,872,799 ordinary shares from share premium to shareholders.

In December 2025, the Company's Board of Directors approved the resolution to the second 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 was completed in January 2026. The recognition and settlement of the dividends tool place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

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

24 -02- 2026

Approved by _____

Approved by: 

Nguyen Hoang Yen
Authorised Representative





Masan Consumer Corporation
Separate Financial Statements
for the year ended 31 December 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 13 February 2026. 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	Chairman
Mr. Truong Cong Thang	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Thieu Quang	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Truong Nhat Quang	Member (from 13 November 2025)
Ms. Nguyen Thu Hien	Member (until 13 November 2025)

Audit Committee

Mr. Truong Nhat Quang	Chairman (from 17 November 2025)
Ms. Nguyen Thu Hien	Chairwoman (until 17 November 2025)
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
Ms. Nguyen Truong Kim Phuong	Deputy Chief Executive Officer (from 23 February 2026)
Mr. Pham Dinh Toai	Deputy Chief Executive Officer (from 3 November 2025 to 13 February 2026)

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the separate financial statements set out on pages 5 to 48 give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.



On behalf of the Board of Management

Nguyễn Hoàng Yen

Authorised Representative

Ho Chi Minh City, 24-02-2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Consumer Corporation

We have audited the accompanying separate financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 48.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 31 December 2025 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-01474-26-1



Trương Vinh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Ho Chi Minh City, 24 February 2026

Nguyen Thi Thuy

Practicing Auditor Registration

Certificate No. 3463-2022-007-1



Masan Consumer Corporation
Separate balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		12,387,228,925,965	6,385,483,742,835
Cash and cash equivalents	110	4	6,657,178,522,986	4,266,833,729,774
Cash	111		24,278,522,986	10,850,841,169
Cash equivalents	112		6,632,900,000,000	4,255,982,888,605
Short-term financial investments	120		2,602,012,672,984	50,731,443,768
Trading securities	121	5(a)	2,400,812,672,984	-
Held-to-maturity investments	123	5(b)	201,200,000,000	50,731,443,768
Accounts receivable – short-term	130		1,969,735,490,682	1,174,414,243,722
Accounts receivable from customers	131	6	1,026,738,904,753	958,677,505,334
Prepayments to suppliers	132		32,437,719,040	27,765,143,898
Other short-term receivables	136	7(a)	910,558,866,889	187,971,594,490
Inventories	140	8	1,059,448,595,338	880,334,796,121
Inventories	141		1,090,810,243,042	913,504,498,603
Allowance for inventories	149		(31,361,647,704)	(33,169,702,482)
Other current assets	150		98,853,643,975	13,169,529,450
Short-term prepaid expenses	151		14,581,186,515	13,169,529,450
Deductible value added tax	152	16(b)	84,272,457,460	-

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		19,056,832,867,332	17,079,438,730,470
Accounts receivable – long-term	210		7,970,144,594,075	7,542,291,642,676
Long-term loans receivable	215	9	7,927,953,078,348	3,800,032,657,530
Other long-term receivables	216	7(b)	42,191,515,727	3,742,258,985,146
Fixed assets	220		52,040,711,992	42,534,036,017
Tangible fixed assets	221	10	42,759,152,270	30,736,484,362
Cost	222		81,571,883,213	82,316,437,849
Accumulated depreciation	223		(38,812,730,943)	(51,579,953,487)
Intangible fixed assets	227	11	9,281,559,722	11,797,551,655
Cost	228		300,584,080,030	299,241,715,425
Accumulated amortisation	229		(291,302,520,308)	(287,444,163,770)
Long-term work in progress	240		47,944,026,569	33,624,790,946
Construction in progress	242	12	47,944,026,569	33,624,790,946
Long-term financial investments	250		9,233,271,509,348	9,043,271,509,348
Investments in subsidiaries	251	5(c)	9,233,271,509,348	9,043,271,509,348
Other long-term assets	260		1,753,432,025,348	417,716,751,483
Long-term prepaid expenses	261	13	1,448,268,194,811	58,608,923,039
Deferred tax assets	262	14	305,163,830,537	359,107,828,444
TOTAL ASSETS (270 = 100 + 200)	270		31,444,061,793,297	23,464,922,473,305

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

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

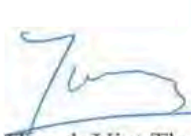
	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		12,448,985,546,760	12,885,318,202,937
Current liabilities	310		10,148,732,050,436	11,092,752,990,164
Accounts payable to suppliers	311	15	3,071,114,350,741	2,372,894,193,946
Advances from customers	312		122,327,018,208	64,031,871,415
Taxes payable to State Treasury	313	16(a)	172,647,552,098	245,925,153,694
Accrued expenses	315	17	1,665,920,758,081	1,942,382,366,843
Other short-term payables	319	18(a)	26,722,371,308	22,519,404,266
Short-term borrowings	320	19(a)	5,090,000,000,000	6,445,000,000,000
Long-term liabilities	330		2,300,253,496,324	1,792,565,212,773
Other long-term payables	337	18(b)	27,253,496,324	28,165,212,773
Long-term borrowings	338	19(b)	2,273,000,000,000	1,764,400,000,000
EQUITY (400 = 410)	400		18,995,076,246,537	10,579,604,270,368
Owners' equity	410	20	18,995,076,246,537	10,579,604,270,368
Share capital	411	21	10,676,207,460,000	7,355,531,790,000
Share premium	412	21	3,648,154,315,858	3,648,755,415,858
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		5,665,380,797,800	569,983,391,631
- Undistributed profits after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year/prior year	421b		5,665,380,797,800	569,983,391,631
TOTAL RESOURCES (440 = 300 + 400)	440		31,444,061,793,297	23,464,922,473,305

24 -02- 2026

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 financial statements

Masan Consumer Corporation
Separate statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	24	30,001,874,290,655	30,355,932,466,016
Revenue deductions	02	24	246,298,981,410	215,681,525,107
Net revenue (10 = 01 - 02)	10	24	29,755,575,309,245	30,140,250,940,909
Cost of sales and services provided	11	25	22,149,171,684,601	22,615,854,932,536
Gross profit (20 = 10 - 11)	20		7,606,403,624,644	7,524,396,008,373
Financial income	21	26	7,168,231,776,106	6,214,667,833,320
Financial expenses	22	27	428,531,712,499	237,041,827,069
<i>In which: Interest expense</i>	23		381,294,290,553	212,939,727,601
Selling expenses	25	28	5,574,494,357,465	5,731,593,249,269
General and administration expenses	26	29	693,091,094,988	658,100,933,011
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		8,078,518,235,798	7,112,327,832,344
Other income	31		217,040,185	362,500,897
Other expenses	32		1,757,853,745	3,572,444,882
Results of other activities (40 = 31 - 32)	40		(1,540,813,560)	(3,209,943,985)
Accounting profit before tax (50 = 30 + 40)	50		8,076,977,422,238	7,109,117,888,359
Income tax expense – current	51	31	299,012,433,162	460,756,782,534
Income tax expense/(benefit) – deferred	52	31	53,943,997,907	(11,497,457,096)
Net profit after tax (60 = 50 - 51 - 52)	60		7,724,020,991,169	6,659,858,562,921

24-02-2026

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 financial statements

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	8,076,977,422,238	7,109,117,888,359
Adjustments for			
Depreciation and amortisation	02	11,217,224,337	11,326,600,948
Allowances and provisions	03	79,043,669,415	90,984,460,385
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(25,986,861)	(146,486,003)
Losses/(gains) on disposals of fixed assets and construction in progress	05	66,614,684	(256,592,037)
Interest income, distributed profits and income from investing activities	05	(7,156,410,603,360)	(6,201,854,124,892)
Interest expense and arrangement fees	06	393,798,856,946	216,142,038,909
Operating profit before changes in working capital	08	1,404,667,197,399	1,225,313,785,669
Change in receivables and other assets	09	(164,736,860,560)	48,299,893,621
Change in inventories	10	(258,157,468,632)	(152,201,180,824)
Change in payables and other liabilities	11	440,436,746,430	246,390,065,723
Change in prepaid expenses	12	(1,392,321,832,409)	210,077,012
Change in trading securities	13	(2,400,812,672,984)	1,993,875,585,603
		(2,370,924,890,756)	3,361,888,226,804
Interest expenses and arrangement fees paid	14	(372,490,759,202)	(247,615,542,255)
Corporate income tax paid	15	(339,779,144,782)	(481,400,074,169)
Net cash flows from operating activities	20	(3,083,194,794,740)	2,632,872,610,380

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(47,724,721,538)	(46,811,321,731)
Proceeds from disposals of fixed assets and construction in progress	22	7,509,844,276	2,114,496,683
Payments for granting loans	23	(3,770,000,000,000)	(2,041,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(229,200,000,000)	(12,233,250,673,768)
Receipts from collecting loans	24	-	1,980,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	3,278,731,443,768	20,146,819,230,000
Payments for investment in a subsidiary	25	(190,000,000,000)	(327,100,000,000)
Receipts of interest from deposits to banks, loans, trading securities, other investments and distributed profits	27	6,584,067,868,140	9,901,342,088,276
Net cash flows from investing activities	30	5,633,384,434,646	17,382,113,819,460
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from borrowings from banks	33	16,098,600,000,000	18,161,400,000,000
Payments to settle loan principals to banks	34	(16,945,000,000,000)	(15,797,000,000,000)
Payments of dividends	36	(2,633,513,161,600)	(22,992,734,685,700)
Net cash flows from financing activities	40	(159,838,591,600)	(20,508,995,085,700)
Net cash flows during the year (50 = 20 + 30 + 40)	50	2,390,351,048,306	(494,008,655,860)
Cash and cash equivalents at beginning of the year	60	4,266,833,729,774	4,760,812,990,981
Effect of exchange rate fluctuations on cash and cash equivalents	61	(6,255,094)	29,394,653
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 4)	70	6,657,178,522,986	4,266,833,729,774

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

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

NON-CASH TRANSACTION FROM INVESTING ACTIVITIES

	2025	2024
	VND	VND
Conversion of interest receivable to loans receivable principal	357,920,420,818	440,032,657,530

24-02-2026

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 financial statements

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – 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; to trade in non-alcoholic drinks, mineral water; to trade in home and personal care products under the Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance (formerly known as “Department of Planning and Investment”) 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.

(d) The Company’s structure

As at 31 December 2025, the Company had 1,215 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 consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 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 year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

(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.

(d) Accounting and presentation currency

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

3. 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 year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company 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.

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(c) Investments

(i) Trading securities

Trading securities including bonds and certificates of deposits 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 there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. 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 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 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.

(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 year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

▪ leasehold improvements	3 – 5 years
▪ machinery and equipment	3 – 14 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 estimated 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 amortised on a straight-line basis over the estimated useful lives of 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.

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(i) Long-term prepaid expenses

(i) *Prepaid office rental fees*

Prepaid office rental fees are advance payments for office leases covering multiple periods and amortised on a straight-line basis over the 23-year terms of the office lease agreements.

(ii) *Tools and supplies*

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

(iii) *Loan arrangement fees*

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

(j) Trade and other payables

Trade 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.

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(ii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(m) Taxation

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

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

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(n) Revenue

(i) Sales of goods

Revenue from sales 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 sales of goods is recognised at the net amount after deducting sale 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.

(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from term deposits at banks, interest income from loans receivable, income from trading securities and income from other investing activities, profits distributed by 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 year 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, loans arrangement fees, foreign exchange losses and other financial expenses.

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

(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.

Masan Consumer Corporation**Notes to the separate financial statements for the year ended 31 December 2025**
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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 whether 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.

(r) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year separate financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's separate financial position, separate result of operations or separate cash flows for the prior year.

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's audited separate financial statements for the year ended 31 December 2024.

4. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	-	149,011,258
Cash at banks	24,278,522,986	10,701,829,911
Cash equivalents	6,632,900,000,000	4,255,982,888,605
Cash and cash equivalents in the separate statement of cash flows	6,657,178,522,986	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

	31/12/2025 VND	1/1/2025 VND
Short-term financial investments		
Trading securities (a)	2,400,812,672,984	-
Held-to-maturity investments (b)	201,200,000,000	50,731,443,768
	2,602,012,672,984	50,731,443,768
Long-term financial investments		
Investments in subsidiaries (c)	9,233,271,509,348	9,043,271,509,348

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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(a) Trading securities

	31/12/2025				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 issued by a related party (*)	18,700,000	1,905,536,810,224	(***)	-	-	-	-	-
Certificates of deposit issued by a related party (**)	4,950,000	495,275,862,760	(***)	-	-	-	-	-
		<u>2,400,812,672,984</u>				<u>-</u>		

(*) The Company purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 28 months from the end of the annual accounting period and earn floating coupon interest rates. These bonds are unsecured.

(**) The Company purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 21 months to 46 months from the end of the annual accounting period. These certificates of deposit earn interest per annum at the rate of 4.4% as agreed in the contract.

(***) The Company has not determined the fair value of the trading securities 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 the trading securities may differ from their carrying amounts.



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(b) Held-to-maturity investments

	31/12/2025 VND	1/1/2025 VND
Term deposits at banks	201,200,000,000	50,731,443,768

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

(c) Investments in subsidiaries

	31/12/2025		1/1/2025	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ 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
		9,233,271,509,348		9,043,271,509,348

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 years ended 31 December 2025 and 31 December 2024.

Masan Consumer Corporation**Notes to the separate financial statements for the year ended 31 December 2025
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- (i) Masan Food Company Limited (“MSF”) has 11 subsidiaries and 1 associate, which include (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 Service Company Limited (“HGC”) and an associate, Cholimex Food Joint Stock Company. These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of these separate financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 32 for significant transactions between the Company and these subsidiaries and an associate.

In March 2025, MSF completed the acquisition of 100% equity interest in 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”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 32 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Chanté Self-Service Laundry Company Limited (“CTE”). CTE provides laundry services. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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

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

	2025 VND	2024 VND
Opening balance	9,043,271,509,348	8,716,171,509,348
Additions during the year	190,000,000,000	327,100,000,000
Closing balance	9,233,271,509,348	9,043,271,509,348

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6. Accounts receivable from customers

	31/12/2025	1/1/2025
	VND	VND
Receivable from related parties	762,870,165,584	686,993,429,534
Receivable from third parties	263,868,739,169	271,684,075,800
	1,026,738,904,753	958,677,505,334

Please see Note 32 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

7. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Amounts due from related parties:		
▪ Distributed profits receivable	313,296,085,000	105,807,343,158
▪ Short-term deposits for warehouse rental (i)	67,199,190,493	67,199,190,493
▪ Other receivables (ii)	5,403,274,115	-
Short-term deposits for other investments (iii)	400,000,000,000	-
Accrued interest receivable from other investments (iii)	40,734,246,575	-
Accrued interest receivable from deposits at banks and trading securities	55,235,850,524	10,653,510,840
Short-term deposits for operating activities	19,274,778,720	3,461,810,000
Others	9,415,441,462	849,739,999
	910,558,866,889	187,971,594,490

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Accrued interest from loans receivable from a related party (iv)	41,882,739,726	-
Long-term deposits for other investments (iii)	-	3,600,000,000,000
Long-term deposits for operating activities	308,776,001	21,993,231,721
Accrued interest receivable from other investments (iii)	-	120,265,753,425
	42,191,515,727	3,742,258,985,146

Masan Consumer Corporation**Notes to the separate financial statements for the year ended 31 December 2025
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- (i) Deposits placed with a related party for warehouse rental. Please see Note 32 for further information.
- (ii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 32 for further information.
- (iii) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Company a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.
- (iv) These balances represented interest income receivables from loans provided to a related party. Please see Note 9 and Note 32 for further information.

8. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	101,927,093,468	-	69,907,002,557	-
Raw materials	56,731,765,686	(10,265,581,719)	90,405,277,840	(7,913,405,156)
Tools and supplies	718,570,705	-	1,200,620,574	(1,243,333)
Finished goods	66,525,362,282	(2,794,223,664)	79,896,620,562	(1,914,166,191)
Merchandise goods	864,907,450,901	(18,301,842,321)	667,259,460,718	(23,340,887,802)
Goods on consignment	-	-	4,835,516,352	-
	1,090,810,243,042	(31,361,647,704)	913,504,498,603	(33,169,702,482)

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

	2025 VND	2024 VND
Opening balance	33,169,702,482	13,589,896,134
Increase in allowance during the year	79,043,669,415	94,132,235,907
Allowance utilised during the year	(80,851,724,193)	(71,404,654,037)
Written back during the year	-	(3,147,775,522)
Closing balance	31,361,647,704	33,169,702,482

Included in inventories of the Company as at 31 December 2025 was VND31,362 million (1/1/2025: VND33,170 million) of slow-moving inventories.

Masan Consumer Corporation**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31/12/2025	1/1/2025
	VND	VND
Long-term loans receivable from related parties (*)	7,927,953,078,348	3,800,032,657,530

- (*) The long-term 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. During the year, interest receivables amounting to VND357,920,420,818 were converted to principal of long-term loans receivable. Please see Note 32 for detailed balances with the related parties.

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10. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
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 year	-	386,697,139	-	401,141,415	787,838,554
Transfer from construction in progress	-	19,758,167,317	-	-	19,758,167,317
Disposals	(159,828,359)	(2,013,693,640)	-	(19,028,488,512)	(21,202,010,511)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	13,639,677,188	41,472,716,775	17,195,472,548	9,264,016,702	81,571,883,213
Accumulated depreciation					
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 year	179,279,911	3,434,527,740	2,376,089,851	1,306,010,297	7,295,907,799
Disposals	(159,828,359)	(809,564,530)	-	(19,005,187,458)	(19,974,580,347)
Written off	-	(88,549,996)	-	-	(88,549,996)
Closing balance	12,728,337,637	7,583,668,820	11,507,303,252	6,993,421,234	38,812,730,943
Net book value					
Opening balance	1,090,619,462	18,382,840,349	8,064,259,147	3,198,765,404	30,736,484,362
Closing balance	911,339,551	33,889,047,955	5,688,169,296	2,270,595,468	42,759,152,270

Included in tangible fixed assets as at 31 December 2025 were assets costing VND20,615 million (1/1/2025: VND38,223 million), which were fully depreciated but still in active use.

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11. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	298,605,351,789	636,363,636	299,241,715,425
Transfer from construction in progress	1,405,324,605	-	1,405,324,605
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	299,947,716,394	636,363,636	300,584,080,030
Accumulated amortisation			
Opening balance	286,807,800,134	636,363,636	287,444,163,770
Charge for the year	3,921,316,538	-	3,921,316,538
Disposals	(62,960,000)	-	(62,960,000)
Closing balance	290,666,156,672	636,363,636	291,302,520,308
Net book value			
Opening balance	11,797,551,655	-	11,797,551,655
Closing balance	9,281,559,722	-	9,281,559,722

Included in intangible fixed assets as at 31 December 2025 were assets costing VND278,768 million (1/1/2025: VND276,694 million), which were fully amortised but still in active use.

12. Construction in progress

	2025 VND
Opening balance	33,624,790,946
Additions during the year	46,281,710,556
Transfer to tangible fixed assets	(19,758,167,317)
Transfer to intangible fixed assets	(1,405,324,605)
Transfer to long-term prepaid expenses	(4,449,954,215)
Disposals	(6,349,028,796)
Closing balance	47,944,026,569

Construction in progress at the end of the annual accounting period were as follows:

	31/12/2025 VND	1/1/2025 VND
Software	34,108,227,167	7,905,203,325
Machinery and equipment	10,515,555,079	23,652,404,774
Buildings and structures	-	1,692,952,845
Others	3,320,244,323	374,230,002
	47,944,026,569	33,624,790,946

13. Long-term prepaid expenses

	Prepaid office rental fees VND	Tools and supplies VND	Loans arrangement fees VND	Total VND
Opening balance	-	19,673,133,347	38,935,789,692	58,608,923,039
Additions during the year	1,447,432,337,020	2,365,622,718	3,407,620,000	1,453,205,579,738
Transfer from construction in progress	-	4,449,954,215	-	4,449,954,215
Disposals	-	(2,424,272,352)	-	(2,424,272,352)
Amortisation for the year	(47,543,397,930)	(8,955,004,112)	(9,073,587,787)	(65,571,989,829)
Closing balance	1,399,888,939,090	15,109,433,816	33,269,821,905	1,448,268,194,811

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14. Deferred tax assets

Recognised deferred tax assets

	31/12/2025 VND	1/1/2025 VND
Accrued advertising, promotion and sale support expenses	220,761,807,520	264,391,774,486
Accrued logistic expenses	28,956,946,892	23,886,397,122
Accrued sales discounts	8,390,852,939	15,953,171,051
Other accruals	47,054,223,186	54,876,485,785
	305,163,830,537	359,107,828,444

15. Accounts payable to suppliers

	31/12/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Payable to related parties	2,885,819,046,956	2,156,222,570,288
Payable to third parties	185,295,303,785	216,671,623,658
	3,071,114,350,741	2,372,894,193,946

Please see Note 32 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable from 15 to 90 days from invoice issued date.

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16. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	31/12/2025 VND
Value added tax	17,476,512,900	2,517,791,836,034	(37,796,352,146)	(2,497,471,996,788)	-
Corporate income tax	207,800,307,726	299,012,433,162	(339,779,144,782)	-	167,033,596,106
Personal income tax	19,521,163,108	91,879,159,231	(102,718,315,179)	(3,979,288,157)	4,702,719,003
Others	1,127,169,960	43,759,385,598	(43,975,318,569)	-	911,236,989
	245,925,153,694	2,952,442,814,025	(524,269,130,676)	(2,501,451,284,945)	172,647,552,098

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Net-off VND	31/12/2025 VND
Deductible value added tax	-	2,581,744,454,248	(2,497,471,996,788)	84,272,457,460

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	31/12/2025 VND	1/1/2025 VND
Advertising, promotion and sale support expenses	1,103,809,037,601	1,321,958,872,430
Logistic expenses	144,784,734,459	119,431,985,609
Exhibition expenses	71,998,668,235	137,555,296,686
Bonus and 13 th month salary	61,853,903,743	80,182,352,513
Sales discounts	41,954,264,695	79,765,855,254
Purchases of goods payable	40,525,975,984	44,236,486,112
Information and technology expenses	38,518,199,669	33,019,827,318
Interest expenses	34,823,304,382	19,216,064,425
Market research expenses	18,127,457,330	12,580,938,953
Others	109,525,211,983	94,434,687,543
	1,665,920,758,081	1,942,382,366,843

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

	31/12/2025 VND	1/1/2025 VND
Dividends payable	13,317,109,100	18,206,685,700
Obligation to issue shares	6,792,055,000	1,675,150,000
Trade union fee, social, health and unemployment insurances	779,637,376	2,500,324,050
Others	5,833,569,832	137,244,516
	26,722,371,308	22,519,404,266

(b) Other long-term payables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits received	27,253,496,324	28,165,212,773

19. Borrowings

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/Amount within repayment capacity VND
		Additions VND	Payments VND	
Short-term borrowings	6,445,000,000,000	15,590,000,000,000	(16,945,000,000,000)	5,090,000,000,000
Long-term borrowings	1,764,400,000,000	508,600,000,000	-	2,273,000,000,000
	8,209,400,000,000	16,098,600,000,000	(16,945,000,000,000)	7,363,000,000,000

(a) Short-term borrowings

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Unsecured bank loans	VND	4.50% - 5.90%	5,090,000,000,000	6,095,000,000,000
Unsecured bank loans	USD	-	-	350,000,000,000
			5,090,000,000,000	6,445,000,000,000

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(b) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Unsecured bank loans (*)	USD	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000

(*) These unsecured bank loans are denominated in USD with a floating interest rates. The Company has entered into swap contracts to hedge the foreign exchange rate and the interest rate risks.

20. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	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 (Note 21)	80,913,000,000	38,426,600,000	-	-	119,339,600,000
Net profit for the year	-	-	-	6,659,858,562,921	6,659,858,562,921
Dividends (Note 22)	-	-	-	(23,004,263,261,300)	(23,004,263,261,300)
Balance as at 1 January 2025	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 (Note 21)	3,320,675,670,000	(601,100,000)	-	-	3,320,074,570,000
Net profit for the year	-	-	-	7,724,020,991,169	7,724,020,991,169
Dividends (Note 22)	-	-	-	(2,628,623,585,000)	(2,628,623,585,000)
Balance as at 31 December 2025	10,676,207,460,000	3,648,154,315,858	(994,666,327,121)	5,665,380,797,800	18,995,076,246,537

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

	31/12/2025		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 less costs directly attribute to the issuance of new shares.

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

	2025		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
Issuance of new shares by cash	326,811,643	3,268,116,430,000	-	-
Issuance of new shares by cash under Employee Stock Ownership Plan ("ESOP")	5,255,924	52,559,240,000	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

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22. Dividends

The Annual General Meeting on 25 April 2025 and the Resolution of the Board of Directors on 26 June 2025 approved to distribute first advance dividends by cash for the year 2025 amounting to VND2,628,624 million (2024: distribute dividend by cash for the year 2023 and 2024 of VND16,120,204 million in total and VND6,884,059 million, respectively).

23. Off balance sheet items

(a) Lease commitment

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

	31/12/2025 VND	1/1/2025 VND
Within 1 year	27,813,111,534	1,288,060,653,722
Within 2 to 5 years	1,449,472,000	325,783,685,732
	29,262,583,534	1,613,844,339,454

(b) Capital expenditure commitments

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

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	8,073,995,304	15,409,439,822
Approved but not contracted	2,213,994,751	10,575,867,314
	10,287,990,055	25,985,307,136

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	667,417	17,431,605,564	287,910	7,289,873,351

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Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	2025 VND	2024 VND
Total revenue		
▪ Sales of goods	29,928,869,900,976	30,292,967,512,565
▪ Other sales and services	73,004,389,679	62,964,953,451
	30,001,874,290,655	30,355,932,466,016
Less revenue deductions		
▪ Sales discounts	158,633,157,491	108,877,059,267
▪ Sales returns	87,665,823,919	106,804,465,840
	246,298,981,410	215,681,525,107
Net revenue	29,755,575,309,245	30,140,250,940,909

25. Cost of sales and services provided

	2025 VND	2024 VND
Total cost of sales and services provided		
▪ Goods sold and services provided	22,078,524,065,561	22,524,870,472,151
▪ Allowance for inventories	70,647,619,040	90,984,460,385
	22,149,171,684,601	22,615,854,932,536

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	2025 VND	2024 VND
Profits distributed by subsidiaries	6,363,221,400,000	4,872,022,203,874
Interest income from deposits at banks, trading securities and other investments	393,386,042,816	1,007,355,427,866
Interest income from loans to related parties	399,803,160,544	296,605,808,220
Interest income from loans to a third party	-	25,870,684,932
Foreign exchange gains	11,793,719,746	12,810,504,583
Other financial income	27,453,000	3,203,845
	7,168,231,776,106	6,214,667,833,320

27. Financial expenses

	2025 VND	2024 VND
Interest expense on borrowings from banks	381,294,290,553	212,939,727,601
Loans arrangement fees	12,504,566,393	3,202,311,308
Foreign exchange losses	1,890,232,670	4,057,133,614
Other financial expenses	32,842,622,883	16,842,654,546
	428,531,712,499	237,041,827,069

28. Selling expenses

	2025 VND	2024 VND
Advertising, promotion and sale support expenses	3,953,387,272,303	4,016,883,518,078
Logistic expenses	904,006,162,146	825,288,727,378
Staff costs	466,647,589,102	514,559,619,626
Exhibition expenses	102,671,442,645	229,870,242,551
Marketing research expenses	42,865,121,805	41,108,474,924
Leased line system and information technology services	37,205,946,876	36,158,290,283
Others	67,710,822,588	67,724,376,429
	5,574,494,357,465	5,731,593,249,269

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29. General and administration expenses

	2025 VND	2024 VND
Staff costs	291,491,628,384	290,275,904,575
Office rental expenses	119,806,470,184	68,725,652,028
Leased line system and information technology services	77,516,925,849	63,443,808,705
Research and development expenses	43,495,447,606	45,146,499,084
Depreciation and amortisation of fixed assets	8,305,816,289	7,159,131,649
Others	152,474,806,676	183,349,936,970
	693,091,094,988	658,100,933,011

30. Trading and business costs by elements

	2025 VND	2024 VND
Cost of merchandise and finished goods sold	22,078,524,065,561	22,524,870,472,151
Staff costs	758,139,217,486	804,835,524,201
Depreciation and amortisation of fixed assets	11,217,224,337	11,326,600,948
Outside services	5,280,954,789,414	5,326,625,213,031
Others	287,921,840,256	337,891,304,485

31. Income tax

(a) Recognised in the separate statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	299,006,137,612	459,799,161,817
Under provision in prior years	6,295,550	957,620,717
	299,012,433,162	460,756,782,534
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	53,943,997,907	(11,497,457,096)
	352,956,431,069	449,259,325,438

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	2025 VND	2024 VND
Accounting profit before tax (*)	8,076,977,422,238	7,109,117,888,359
Tax at the Company's tax rate	1,615,395,484,448	1,421,823,577,672
Tax exempt income	(1,272,644,280,000)	(974,404,440,775)
Non-deductible expenses	10,198,931,071	882,567,824
Under provision in prior years	6,295,550	957,620,717
	352,956,431,069	449,259,325,438

(*) The Company's accounting profit before tax included VND6,363,221 million (2024: VND4,872,022 million) of profits distributed by subsidiaries which is not subjected to tax.

(c) Applicable tax rates

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

(d) Tax contingencies

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

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32. Significant transactions and balances with related parties

During the year and as at the year end, the Company had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Ultimate parent company					
Masan Group Corporation	Sales of goods	74,842,406	47,315,354	-	-
	Management fee	1,123,362,008	1,035,759,721	-	-
	Service fee recharged	13,567,309,932	45,574,223,556	(13,414,116,518)	(48,077,533,640)
	Interest income from bonds	82,739,814,300	-	-	-
Intermediate parent companies					
The SHERPA Company Limited	Sales of goods	23,861,111	118,194,446	-	7,079,999
	Purchase of services	3,176,191,099	-	(3,493,810,209)	-
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sales of goods	51,756,099	54,940,639	15,313,198	5,372,399
	Purchases of services	39,941,882,073	36,058,759,337	(33,483,567,522)	(27,499,305,295)
Parent company					
Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”)	Capital contribution received	692,452,670,000	-	-	-
	Dividend declared	1,851,496,030,000	21,349,030,011,000	-	-
	Dividends paid by cash	1,851,496,030,000	21,349,030,011,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at		
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND	
Subsidiaries						
Masan Food Company Limited	Distributed profits	4,713,296,085,000	3,973,539,758,874	213,296,085,000	103,811,343,158	
	Capital contribution	190,000,000,000	327,100,000,000	-	-	
Masan HPC Company Limited	Distributed profits	76,073,595,000	58,518,150,000	-	-	
Masan Industrial One Member Company Limited	Sales of goods	292,075,882,915	318,679,678,480	-	-	
	Sales of fixed assets	879,044,169	62,833,334	-	-	
	Purchase of goods and services	6,293,856,172,706	6,365,155,917,893	(594,580,844,413)	(452,939,254,491)	
	Loans provided, including conversion of interest receivable to loans receivable principal	1,078,787,401,641	568,856,219,177	2,976,643,620,818	1,897,856,219,177	
	Collection of loans by cash	-	370,000,000,000	-	-	
	Interest income from loans receivable	178,787,401,641	151,299,506,850	-	-	
	Collection of interest receivable by cash	-	59,118,904,110	-	-	
	Management fee	152,525,263	299,453,327	-	(323,409,594)	
	Masan MB One Member Company Limited	Sales of goods	166,808,325,917	216,263,758,959	-	-
		Purchases of goods	4,866,916,255,448	5,433,836,722,690	(963,015,695,817)	(442,729,881,832)
Loans provided, including conversion of interest receivable to loans receivable principal		1,079,133,019,177	622,176,438,353	2,981,309,457,530	1,902,176,438,353	
Collection of loans by cash		-	320,000,000,000	-	-	
Interest income from loans receivable		179,133,019,177	145,306,301,370	-	-	
Collection of interest receivable by cash		-	51,129,863,014	-	-	

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan HD One Member Company Limited	Sales of goods	92,353,768,814	107,872,456,070	-	-
	Sales of fixed assets	4,492,533	-	-	-
	Purchases of goods	1,830,440,433,038	1,980,330,488,449	(302,637,607,151)	(160,555,421,037)
Masan HG One Member Company Limited	Sales of goods	279,392,115,778	259,312,923,780	-	-
	Sales of fixed assets	6,187,091,689	625,421,360	-	-
	Purchases of goods	4,825,268,929,208	4,182,377,063,627	(284,876,622,770)	(281,416,918,628)
Viet Tien Food Technology One Member Company Limited	Sales of goods	-	8,360,010	-	-
Masan PQ Corporation	Sales of goods	-	20,660,329	-	-
	Purchases of goods	1,683,896,280	1,520,116,360	(1,004,206,454)	(272,775,859)
Nam Ngu Phu Quoc One Member Company Limited	Sales of goods	70,864,857	827,159,815	-	-
	Purchases of goods	21,260,692,309	135,324,173,533	-	(52,038,287,616)
Masan Beverage Company Limited	Distributed profits	1,573,851,720,000	839,964,295,000	100,000,000,000	1,996,000,000
VinaCafé Bien Hoa Joint Stock Company	Sales of goods	75,971,770,405	79,445,704,463	-	-
	Purchases of goods and services	2,304,954,232,579	2,214,707,362,156	(357,555,080,064)	(417,618,568,814)
Vinh Hao Mineral Water Corporation	Sales of goods	47,093,999	887,092,518	-	-
	Purchases of goods and services	447,337,057,269	441,174,796,370	(21,632,000,190)	(42,950,364,019)
Quang Ninh Mineral Water Corporation	Sales of goods	36,735,145	107,519,655	-	-
	Purchases of goods and services	211,739,972,476	227,983,745,422	(29,509,888,461)	(55,185,779,941)

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Consumer (Thailand) Limited	Sales of goods	51,381,391,362	51,480,258,136	12,946,100,781	9,065,015,760
NET Detergent Joint Stock Company	Sales of goods	13,377,889,484	8,225,885,067	-	-
	Purchases of goods and services	499,167,209,715	359,969,302,879	(39,059,614,690)	(18,114,013,543)
Chanté Self-Service Laundry Company Limited	Sales of goods	263,688,509	163,595,456	110,000,449	31,155,000
	Purchases of services	3,063,600,000	1,167,000	(275,724,000)	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	17,689,660,763	9,223,905,039	-	-
	Distribution services revenue	64,034,573,590	58,364,765,999	-	-
	Payables for receipt on behalf of distribution service	-	-	(225,628,415,728)	(155,967,769,673)
	Reimbursement of selling and logistics expenses	73,761,066,725	68,785,511,159	3,765,641,948	-
	Purchases of goods	1,595,411,382	1,166,994,398	(38,261,970)	(197,726,326)
Masan Brewery Distribution One Member Company Limited	Sales of goods	427,238,403	7,496,992,049	-	7,811,526,433
	Purchases of goods	1,202,620,910	890,504,948	-	-
	Management fee	21,374,268,687	31,288,842,882	23,347,932,339	34,417,727,170
	Payment in advance of goods	609,000	-	609,000	-
Masan Brewery HG One Member Company Limited	Sales of goods	85,806,154	697,456,640	-	485,816,575
	Purchases of services	113,454,540	18,909,090	(31,200,000)	(10,400,000)
Masan Brewery PY One Member Company Limited	Sales of goods	139,377,961	69,887,669	-	-

Masan Consumer Corporation

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Brewery MB Company Limited	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
	Purchases of services	5,628,000,000	5,733,000,000	(560,517,126)	(559,985,824)
Masan MEATLife Corporation	Sales of goods	24,486,106	17,272,221	5,070,000	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	22,471,558,955	21,679,311,294	3,492,497,149	9,565,972,082
MEATDeli Sai Gon Company Limited	Sales of goods	160,096,752	313,866,219	79,680,637	12,998,700
	Purchases of goods and services	1,721,794,952	9,942,268,329	-	(263,617,387)
MEATDeli HN Company Limited	Sales of goods	108,914,511	63,493,332	27,587,930	6,096,000
3F VIET Food Company Limited	Sales of goods	-	9,074,074	-	-
	Purchases of goods	500,750	1,688,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	280,108,379	170,284,294	270,765,049	3,240,000
Nui Phao Mining Company Limited	Sales of goods	1,091,844,046	1,112,853,611	109,399,707	141,031,618
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	2,172,153,031,279	1,925,700,355,101	714,192,247,715	617,831,704,323
	Purchases of goods and services	589,610,097,590	583,870,396,849	(37,203,425)	(21,250,763)
	Prepayments for purchases of goods	32,128,550	37,000,000	32,128,550	37,000,000
	Office rental support fee	24,037,700,773	22,943,864,180	8,923,404,640	6,689,049,661
	Settlement discount and other sale support payable	30,286,344,170	21,863,202,843	-	-
	Other receivables	-	-	17,000,000	17,000,000

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods	-	185,467,374	-	-
	Office rental support fee	-	336,911,040	-	-
Phuc Long Heritage Corporation	Sales of goods	1,890,926,945	1,819,937,663	188,508,307	274,680,000
	Purchases of goods	65,053,331	7,155,609,826	-	-
Mobicast Joint Stock Company	Purchases of services	6,156,850,184	6,061,031,268	-	(187,980,199)
The Supra Corporation	Sales of goods	2,930,311,501	251,496,622	26,394,700	16,011,603
	Sales of fixed assets	161,915,142	-	-	-
	Purchases of services	714,468,010,981	11,860,225,744	(120,364,004,557)	(448,438,425)
	Management fee	-	580,346,492	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	75,358,878,703	20,993,965,408	(10,151,914,962)	(23,093,361,949)
	Prepaid office rental fees	-	-	1,399,888,939,090	-
	Purchases of trading securities	105,574,000,000	-	-	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income from loans receivable	41,882,739,726	-	41,882,739,726	-
The WinX Corporation	Purchases of services	835,142,186	-	-	-

Masan Consumer Corporation

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Vietnam Technological and Commercial Joint Stock Bank (*)	Sales of goods	3,646,778,132	-	772,895,150	-
	Service fee recharged	-	6,743,062,666	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	1,993,875,585,603	-	-
Key management personnel (**)	Remuneration to key management personnel	8,497,978,408	12,931,975,926	-	-

(*) As at 31 December 2025 and 1 January 2025, the Company also had current and term deposit and certificates of deposits at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025, the Company provided guarantees over the bank loans to its related parties with the carrying value of VND286,152 million (1/1/2025: VND346,449 million).

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Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Directors, Audit Committee and Chief Executive Officer of the Company were as follows:

Name	Position	2025 VND	2024 VND
Board of Directors			
<i>Fee and bonus</i>			
Mr. Danny Le	Chairman	-	-
Mr. Truong Cong Thang	Member	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Ms. Nguyen Thi Thu Ha	Member	-	-
Mr. Truong Nhat Quang (from 13 November 2025)	Member	-	-
Ms. Nguyen Thu Hien (until 13 November 2025)	Member	-	-
Audit Committee			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Nhat Quang (from 17 November 2025)	Chairman	-	-
Ms. Nguyen Thu Hien (until 17 November 2025)	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	5,800,722,696	6,712,296,041

33. Post balance sheet events

In November 2025, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement: (i) a plan to distribute treasury shares to existing shareholders at the rate of 1.03% (10,000:103) (01 share will entitle the holder to 01 right to receive shares distributed from treasury shares, and for every 10,000 rights, the holder will receive an additional 103 shares); and (ii) a plan to issue shares to increase charter capital from share premium at the rate of 21.47% (10,000:2,147) (01 share will entitles the holder to 01 right to subscribe for additional issued shares, and for every 10,000 rights, the holder will receive 2,147 additional issued shares). In January 2026 and as at the date of this report, the Company has completely distributed 10,882,805 treasury shares and completely issued 226,872,799 ordinary shares to shareholders from share premium.

In December 2025, the Company's Board of Directors approved the resolution to the second 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 was completed in January 2026. The recognition and settlement of the dividends take place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2025
(continued)

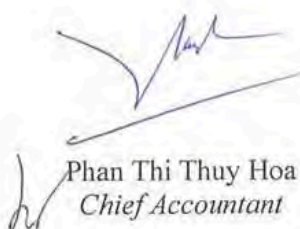
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Other than listed above, there have been no other significant events which have occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate financial statements.

24 -02- 2026

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative

