

**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN MASAN  
MASAN GROUP CORPORATION**

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

Số: 21 /2026  
No.: \_\_\_\_\_/2026

Tp. HCM, ngày 28 tháng 1 năm 2026  
Ho Chi Minh City, 28 January 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
ORDINARY INFORMATION DISCLOSURE**

**Kính gửi:** Ủy ban Chứng khoán Nhà nước  
Sở Giao dịch Chứng khoán Hà Nội  
Sở Giao dịch Chứng khoán Hồ Chí Minh  
**To:** State Securities Commission of Vietnam  
Hanoi Stock Exchange  
Ho Chi Minh Stock Exchange



**1. Tên tổ chức: Công ty Cổ phần Tập đoàn Masan**

*Name of organization: Masan Group Corporation*

Mã chứng khoán/Mã thành viên: **MSN**

*Stock code/ Broker code: MSN*

Địa chỉ: Số 23 Lê Duẩn, phường Sài Gòn, Tp. Hồ Chí Minh, Việt Nam

*Address: No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam*

Điện thoại liên hệ/Tel.: 28 6256 3862

Fax: 28 3827 4115

**2. Nội dung thông tin công bố: Báo cáo Tài chính Riêng lẻ và Hợp nhất Quý 4 năm 2025 và Công văn giải trình biến động lợi nhuận.**

*Contents of disclosure: Separated and Consolidated Financial Statements at Quarter 4.2025 and Profit fluctuations explanation letter.*

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28 / 1 /2026 tại đường dẫn <https://masangroup.com/vi/investor-relations.html>**

*This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 28 January 2026 at <https://masangroup.com/investor-relations.html>*

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:***

Tài liệu liên quan đến nội dung thông tin công bố như nêu tại Mục 2;

*Documents related to disclosed information at mentioned in Item 2.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**  
**Người được ủy quyền công bố thông tin**  
***Authorized representative for information disclosure***  
**LUẬT SƯ TRƯỞNG / GENERAL COUNSEL**



**TRẦN PHƯƠNG BẮC**

**MASAN GROUP CORPORATION**No. **20**.../2026/CV-MSN*Re: Explanation of fluctuations in profit after  
corporate income tax***SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

*Ho Chi Minh City, 28 January 2026*

**To:**

- State Securities Commission
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange

- Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market; and Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.
- Based on the business performance results (on a consolidated and separate basis) in the financial statements for Q4/2025 and Q4/2024.

Masan Group Corporation (“MSN” or “Company” or “Group”) would like to explain the fluctuations in profit after corporate income tax on a consolidated and separate basis for Q4/2025 and Q4/2024 as follows:

**Difference in profit after corporate income tax on a consolidated basis compared to the same period last year**

No	Indicator (consolidated financial statement)	Q4/2025	Q4/2024	Variance	
		(VND million)	(VND million)	Change (VND million)	%
		[1]	[2]	[3] = [1] – [2]	[4] = [3] / [2]
1	Net revenue	23,245,825	22,701,531	544,294	2%
2	Gross margin	7,255,437	7,062,540	192,897	3%
3	Net financial incomes/(expenses)	(1,283,465)	50,698	(1,334,163)	(2,632%)
4	Share of profit or loss in joint ventures and associates	1,384,279	763,709	620,570	81%
5	Selling expenses	(3,807,505)	(3,604,582)	(202,923)	6%
6	General and administrative expenses	(906,060)	(905,824)	(236)	0%
7	Net profit after corporate income tax (consolidated)	2,295,343	1,546,558	748,785	48%

The net profit after corporate income tax (on a consolidated basis) of the Group in Q4/2025 was VND 2,295 billion, an increase of 48% compared to the same period last year of VND 1,547 billion mainly due to the following factors:

- Increase in revenue (from VND 22,701 billion in Q4/2024 to VND 23,246 billion in Q4/2025) and gross margin (from VND 7,063 billion in Q4/2024 to VND 7,255 billion in Q4/2025) of 2% and 3% respectively due to continued operational efficiencies from sale and supply chain optimization;
- Increase in share of profit in associates by 81% mainly due to better performance from these entities during Q4/2025, from VND 764 billion in Q4/2024 to VND 1,384 billion in Q4/2025.

For detailed results on the movements on the Group’s consolidated performance during the period, please refer to the Company’s earning release which is made publicly by the Company and is available in the Company’s website.





**Difference in profit after corporate income tax on a separate basis compared to the same period last year**

No	Indicator (Separate financial statement)	Q4/2025	Q4/2024	Variance	
		(VND million)	(VND million)	Change (VND million)	%
		[1]	[2]	[3] = [1] – [2]	[4] = [3] / [2]
1	Financial incomes	1,482,904	604,981	877,923	145%
2	Financial expenses	(487,614)	(580,765)	93,151	(16%)
4	General and administrative expenses	(141,422)	(158,569)	17,147	(11%)
3	Net profit/(loss) after corporate income tax(separate)	855,364	(134,346)	989,710	-

The company's profit after corporate income tax in Q4/2025 was VND 855 billion, while in the same period last year the company made a loss of VND 134 billion, mainly due to the dividend income of VND 1,049 billion in Q4/2025 from an associate, Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”). While in 2024, the dividend income from Techcombank was received in Q2/2024.

Sincerely,

**MASAN GROUP CORPORATION**  
**AUTHORIZED PERSON FOR INFORMATION DISCLOSURE**



**TRAN PHUONG BAC**