



Masan Consumer Corporation and its subsidiaries

Consolidated Financial Statements for the year
ended 31 December 2021



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 26 October 2020. 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
Dr Nguyen Dang Quang	Member (until 1 September 2021)
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member (from 1 April 2021)
Ms Nguyen Thu Hien	Member (from 1 April 2021)

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

12th Floor, MPlaza Saigon
39 Le Duan, Ben Nghe Ward
District 1, 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 2021.

The Company’s Board of Management is responsible for the preparation 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 2021, 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, 8 March 2022



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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 2021, 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 8 March 2022, as set out on pages 5 to 67.

Management's Responsibility

The Company's Board of Management is responsible for the preparation 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 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 2021 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00353/2-22-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2018-007-2

Ho Chi Minh City, 8 March 2022

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		22,575,115,088,964	9,510,248,113,897
Cash and cash equivalents	110	6	13,013,125,962,658	3,818,494,309,952
Cash	111		107,325,962,658	146,894,309,952
Cash equivalents	112		12,905,800,000,000	3,671,600,000,000
Short-term financial investments	120		169,375,000,000	212,300,000,000
Held-to-maturity investments	123	7(a)	169,375,000,000	212,300,000,000
Accounts receivable – short-term	130		7,074,166,026,539	3,515,086,732,291
Accounts receivable from customers	131	8	600,955,375,527	399,157,914,891
Prepayments to suppliers	132		171,698,115,803	252,752,655,991
Short-term loans receivable	135	9(a)	4,086,581,871,592	-
Other short-term receivables	136	10(a)	2,214,930,663,617	2,863,176,161,409
Inventories	140	11	2,254,893,287,268	1,841,626,811,696
Inventories	141		2,292,547,543,677	1,873,240,612,964
Allowance for inventories	149		(37,654,256,409)	(31,613,801,268)
Other current assets	150		63,554,812,499	122,740,259,958
Short-term prepaid expenses	151		16,622,626,382	17,740,280,348
Deductible value added tax	152		44,465,916,280	104,031,879,014
Taxes and other receivables from State Treasury	153		2,466,269,837	968,100,596

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 2021 (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	31/12/2021 VND	1/1/2021 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,629,035,070,177	16,023,158,439,128
Accounts receivable – long-term	210		215,103,634,496	8,785,436,801,907
Long-term loans receivable	215	9(b)	-	6,927,734,374,092
Other long-term receivables	216	10(b)	215,103,634,496	1,857,702,427,815
Fixed assets	220		5,578,570,297,678	5,273,809,928,250
Tangible fixed assets	221	12	4,647,200,173,487	4,211,295,739,877
Cost	222		8,565,736,011,269	7,542,782,663,774
Accumulated depreciation	223		(3,918,535,837,782)	(3,331,486,923,897)
Intangible fixed assets	227	13	931,370,124,191	1,062,514,188,373
Cost	228		2,432,289,024,377	2,421,367,789,360
Accumulated amortisation	229		(1,500,918,900,186)	(1,358,853,600,987)
Investment property	230	14	9,510,404,068	14,517,800,560
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(9,117,569,850)	(4,110,173,358)
Long-term work in progress	240		335,804,947,727	441,990,679,037
Construction in progress	242	15	335,804,947,727	441,990,679,037
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	7(b)	249,391,858,906	249,391,858,906
Other long-term assets	260		1,240,653,927,302	1,258,011,370,468
Long-term prepaid expenses	261	16	693,721,935,242	705,514,305,140
Deferred tax assets	262	17	307,834,994,481	230,398,418,399
Goodwill	269	18	239,096,997,579	322,098,646,929
TOTAL ASSETS (270 = 100 + 200)	270		30,204,150,159,141	25,533,406,553,025

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 2021 (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	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		13,198,456,221,760	11,250,421,793,413
Current liabilities	310		11,883,095,769,452	10,195,795,172,819
Short-term accounts payable to suppliers	311	19	1,573,394,388,394	1,164,838,936,675
Advances from customers	312		123,923,953,891	39,399,035,761
Taxes payable to State Treasury	313	20	435,805,128,698	613,244,655,520
Payables to employees	314		12,442,848,485	17,172,287,679
Accrued expenses	315	21	2,205,738,422,400	1,632,364,860,850
Other short-term payables	319	22(a)	53,139,673,454	39,469,891,268
Short-term borrowings	320	23(a)	7,445,112,961,981	6,660,448,654,909
Bonus and welfare funds	322		33,538,392,149	28,856,850,157
Long-term liabilities	330		1,315,360,452,308	1,054,626,620,594
Long-term accounts payable to suppliers	331	19	25,013,545,000	27,667,776,000
Other long-term payables	337	22(b)	32,854,954,310	25,234,542,936
Long-term borrowings	338	23(b)	1,063,617,618,895	787,689,223,375
Deferred tax liabilities	341	17	181,875,776,881	199,223,889,416
Long-term provisions	342		11,998,557,222	14,811,188,867
EQUITY (400 = 410)	400		17,005,693,937,381	14,282,984,759,612
Owners' equity	410	24	17,005,693,937,381	14,282,984,759,612
Share capital	411	25	7,267,938,180,000	7,267,938,180,000
- Ordinary shares with voting rights	411a		7,267,938,180,000	7,267,938,180,000
Share premium	412	25	3,560,554,240,858	3,710,767,704,992
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	25	(994,666,327,121)	(1,640,252,631,255)
Foreign exchange differences	417		6,989,018,595	13,495,754,932
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		6,816,958,384,098	4,583,857,861,595
- Undistributed profits after tax brought forward	421a		1,390,102,896,693	72,233,419,086
- Undistributed profit after tax for the current year/prior year	421b		5,426,855,487,405	4,511,624,442,509
Non-controlling interests	429		590,964,125,113	590,221,573,510
TOTAL RESOURCES (440 = 300 + 400)	440		30,204,150,159,141	25,533,406,553,025

8 March 2022

Prepared by:

Phan Thi Thuy Hoa
Chief Accountant

Approved by:

Huynh Viet Thang
Chief Financial Officer

Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2021

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

	Code	Note	2021 VND	2020 VND
Revenue from sale of goods and provision of services	01	28	28,098,885,084,926	23,988,058,548,405
Revenue deductions	02	28	325,249,867,193	645,324,067,008
Net revenue (10 = 01 - 02)	10	28	27,773,635,217,733	23,342,734,481,397
Cost of sales and services	11	29	15,982,695,703,768	13,423,520,341,046
Gross profit (20 = 10 - 11)	20		11,790,939,513,965	9,919,214,140,351
Financial income	21	30	720,071,573,861	754,808,423,442
Financial expenses	22	31	258,011,430,302	315,433,247,596
<i>In which: Interest expense</i>	23		<i>226,159,178,618</i>	<i>286,495,734,730</i>
Share of profit in an associate	24	7(b)	13,296,085,000	13,296,085,000
Selling expenses	25	32	4,780,144,882,655	4,071,091,999,434
General and administration expenses	26	33	1,072,906,794,191	893,881,875,904
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		6,413,244,065,678	5,406,911,525,859
Other income	31		5,273,852,200	2,151,494,345
Other expenses	32		7,951,540,992	18,035,234,109
Results of other activities (40 = 31 - 32)	40		(2,677,688,792)	(15,883,739,764)
Accounting profit before tax (50 = 30 + 40)	50		6,410,566,376,886	5,391,027,786,095
Income tax expense – current	51	34	979,174,066,988	877,546,842,929
Income tax benefit – deferred	52	34	(94,784,688,617)	(84,090,312,176)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		5,526,176,998,515	4,597,571,255,342

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 2021 (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	2021 VND	2020 VND
Net profit after tax (brought forward from previous page)	60		5,526,176,998,515	4,597,571,255,342
Attributable to:				
Equity holders of the Company	61		5,442,134,889,474	4,520,298,845,178
Non-controlling interests	62		84,042,109,041	77,272,410,164
Earnings per share				
Basic earnings per share	70	35	7,657	6,403

8 March 2022

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 2021
(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	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	6,410,566,376,886	5,391,027,786,095
Adjustments for			
Depreciation and amortisation	02	839,204,262,978	784,557,565,693
Allowances and provisions	03	82,469,518,725	53,082,363,339
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	6,477,154,390	(201,663,077)
Losses on disposals and written off of fixed assets and other long-term assets	05	6,358,286,108	13,587,327,990
Interest income from investing activities	05	(703,428,185,639)	(738,150,351,781)
Share of profit in an associate	05	(13,296,085,000)	(13,296,085,000)
Interest expense and other financial costs	06	228,945,751,950	286,953,132,557
Operating profit before changes in working capital	08	6,857,297,080,398	5,777,560,075,816
Change in receivables and other assets	09	(303,216,460,758)	(75,081,420,768)
Change in inventories	10	(498,548,625,942)	(600,009,848,785)
Change in payables and other liabilities	11	1,095,034,760,680	379,878,201,175
Change in prepaid expenses	12	44,454,027,100	36,760,539,972
Change in trading securities	13	-	150,604,109,559
		7,195,020,781,478	5,669,711,656,969
Interest and other financial costs paid	14	(234,375,420,069)	(306,744,653,150)
Corporate income tax paid	15	(1,140,974,863,110)	(682,614,892,702)
Other payments for operating activities	17	(3,323,458,012)	(2,013,648,867)
Net cash flows from operating activities	20	5,816,347,040,287	4,678,338,462,250

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 2021
(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	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(959,414,551,044)	(1,469,923,979,055)
Proceeds from disposals of fixed assets and other long-term assets	22	1,822,564,680	2,784,546,167
Payments for granting loans	23	(180,000,000,000)	(4,085,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(3,769,075,000,000)	(3,752,000,000,000)
Receipts from collecting of loans	24	18,170,000,000	3,615,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	6,562,000,000,000	895,900,000,000
Acquisition of a subsidiary, net of cash acquired	25	-	(511,583,019,206)
Payments for acquisition of non-controlling interests in subsidiaries	25	-	(28,815,172,375)
Receipts of interest and dividends	27	426,167,016,641	122,092,343,504
Net cash flows from investing activities	30	2,099,670,030,277	(5,211,545,280,965)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	-	193,460,700,000
Proceeds from treasury shares reissued	31	495,372,840,000	-
Proceeds from bank borrowings	33	23,796,206,009,438	22,549,387,230,018
Payments to settle loan principals to banks	34	(22,742,364,432,151)	(20,364,621,307,169)
Payments of dividends	36	(263,824,043,500)	(219,040,639,500)
Net cash flows from financing activities	40	1,285,390,373,787	2,159,185,983,349
Net cash flows during the year (50 = 20 + 30 + 40)	50	9,201,407,444,351	1,625,979,164,634
Cash and cash equivalents at beginning of the year	60	3,818,494,309,952	2,191,361,038,968
Effect of exchange rate fluctuations on cash and cash equivalents	61	332,968,447	556,238,144
Currency translation differences	61	(7,108,760,092)	597,868,206
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 6)	70	13,013,125,962,658	3,818,494,309,952

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 2021
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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NON-CASH INVESTING AND FINANCING ACTIVITIES

	2021 VND	2020 VND
Collection of loans receivable through net-off with dividends payable	3,002,982,502,500	3,002,982,502,500

8 March 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorized 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 2021

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 2021 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, mineral water; trade in home care products; advise and execute trade promotion activities and provide architectural and related technical consultancy services under Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 2021, the Company has 5 directly owned subsidiaries, 18 indirectly owned subsidiaries and 1 associate (1/1/2021: 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2021	1/1/2021	31/12/2021	1/1/2021
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, 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	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, 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 2021 (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	
				31/12/2021	1/1/2021	31/12/2021	1/1/2021
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, Tan Dong Hiep Ward, Di An City, Binh Duong Province, 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, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An 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 Duong City, Hai Duong Province, 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, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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	
				31/12/2021	1/1/2021	31/12/2021	1/1/2021
8	Masan JinJu Joint Stock Company	(i) Convenience food manufacturing and trading	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	74.99%	74.99%	74.99%	74.99%
9	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
10	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 and CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam.	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, 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, Tuy Phong District, Binh Thuan Province, Vietnam.	90.18%	90.18%	90.18%	90.18%
13	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
14	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	90.18%	90.17%	99.999%	99.998%



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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2021	1/1/2021	31/12/2021	1/1/2021
15	Café De Nam Joint Stock Company	(iv) Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam.	96.59%	83.97%	97.77%	85.00%
16	NET Detergent Joint Stock Company	(v) Home care products manufacturing and trading	D4 Street, Loc An – Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
17	Hi-Fresh Company Limited	(vi) Trading and distribution	8 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
18	Joins Pro Professional Laundry Company Limited	(vi) Providing laundry services	8 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	-	100%	-
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited.
- (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) Café De Nam Joint Stock Company is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company.
- (v) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (vi) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited. Joins Pro Professional Laundry Company Limited (“JPR”) was established on 9 November 2021 under the Enterprise Registration Certificate No. 0317020365 issued by the Department of Planning and Investment of Ho Chi Minh City. As at the date of issuance of these consolidated financial statements, JPR has not yet started its operations.

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

As at 31 December 2021, the Group had 6,049 employees (1/1/2021: 5,575 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.

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(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.

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 included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

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(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 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 period 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(1)). 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 or its subsidiaries most frequently conduct transactions.

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

(ii) Foreign operations

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

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

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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 are those 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 from customers and other receivables 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 – 30 years
▪ leasehold improvements	3 – 5 years
▪ machinery and equipment	3 – 25 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 10 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 rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their 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.

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(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 4 years to 30 years.

(iv) *Brand name*

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

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(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 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.

(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 construction, machinery and equipment 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 land costs and infrastructure usage fees

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases from 42 years to 50 years.

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure of 47 years.

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(ii) Goodwill from equitisation

Goodwill arising from equitisation of the state-owned enterprise is recognised as long-term prepaid expenses. Goodwill arising from equitisation of the state-owned enterprise includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs, 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).

(iii) 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 those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(iv) Loan arrangement costs

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

(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) Accounts payable to suppliers and other payables

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

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(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.

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 period 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 period 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.

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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 the change in applicable laws and regulations on buying back shares.

(p) Taxation

Income tax on the consolidated 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) Sale of goods

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

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(ii) Rental income

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

(iii) Provision of services

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

(r) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

Borrowing costs are recognised as an expense in the 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.

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(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 consolidated profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(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.

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, investments and related income, loans and borrowings and related expenses, the Company’s headquarters corporate assets, 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 results of operations or consolidated cash flows for the prior year.

Comparative information as at 1 January 2021 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 2020.

4. Segment reporting

(a) Business segments

The Group classified its business segments into four main business segments which are food, beverage, home care products and others. Food segment includes seasonings and convenience food. Others segment includes warehouse rental and others.

For the year ended 31 December 2021

	Food (*) VND	Beverage (*) VND	Home care products (*) VND	Others VND	Consolidated VND
Total segment revenue – net	20,136,187,694,031	6,058,993,152,705	1,515,168,671,398	63,285,699,599	27,773,635,217,733
Segment gross profit	8,573,930,090,490	2,814,586,561,063	380,641,253,135	21,781,609,277	11,790,939,513,965
Segment results	5,295,436,104,620	1,336,208,187,088	17,394,770,025	21,781,609,277	6,670,820,671,010
Unallocated general and administration expenses					(719,636,748,891)
Financial income					720,071,573,861
Financial expenses					(258,011,430,302)
Net operating profit					6,413,244,065,678
Other income					5,273,852,200
Other expenses					(7,951,540,992)
Income tax expense					(884,389,378,371)
Net profit after tax					5,526,176,998,515

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	Food (*) VND	Beverage (*) VND	Home care products (*) VND	Others VND	Consolidated VND
Total segment revenue – net	16,236,990,127,888	5,792,463,891,997	1,305,743,684,209	7,536,777,303	23,342,734,481,397
Segment gross profit	6,819,280,274,383	2,745,806,065,195	349,565,095,870	4,562,704,903	9,919,214,140,351
Segment results	4,091,945,361,963	1,414,822,519,732	25,650,193,255	4,562,704,903	5,536,980,779,853
Unallocated general and administration expenses					(569,444,429,840)
Financial income					754,808,423,442
Financial expenses					(315,433,247,596)
Net operating profit					5,406,911,525,859
Other income					2,151,494,345
Other expenses					(18,035,234,109)
Income tax expense					(793,456,530,753)
Net profit after tax					4,597,571,255,342

Segment results represent segment net revenue less segment cost of sales and services, directly attributable selling expenses and general and administration expenses, and indirectly attributable selling expenses and general and administration expenses which can be allocated on a reasonable basis.

Unallocated expenses represent general and administration expenses which the Company's Board of Management assesses cannot be allocated to each segment on a reasonable basis. These expenses are incurred at the corporate level.

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- (*) The segment results of the Food, Beverage and Home care products included amortisation of goodwill amounting to VND83,002 million (2020: VND84,507 million), amortisation of fair values of intangible fixed assets and long-term prepaid expenses arisen in business combinations amounting to VND104,188 million (2020: VND111,588 million), depreciation of fair values uplift of tangible fixed assets arisen in business combinations amounting to VND2,646 million (2020: VND3,952 million) and depreciation of fair values uplift of investment property arisen in business combinations amounting to VND3,427 million (2020: VND2,856 million) during the year.

As at 31 December 2021

	Food VND	Beverage VND	Home care products VND	Consolidated VND
Segment assets	6,341,562,475,475	2,380,405,361,900	1,168,414,276,152	9,890,382,113,527
Unallocated assets				20,313,768,045,614
Total assets				30,204,150,159,141
Segment liabilities	1,689,753,295,769	665,686,754,449	349,239,405,269	2,704,679,455,487
Unallocated liabilities				10,493,776,766,273
Total liabilities				13,198,456,221,760
For the year ended 31 December 2021				
Capital expenditure	824,511,240,305	99,497,876,840	13,428,784,970	937,437,902,115
Unallocated capital expenditure				45,316,925,367
Depreciation of tangible fixed assets and investment property	424,086,500,012	157,878,386,269	26,905,566,112	608,870,452,393
Unallocated depreciation of tangible fixed assets				4,858,533,036
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	48,630,726,333	155,064,571,335	35,914,600,587	239,609,898,255
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses				44,520,181,864

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As at 1 January 2021

	Food VND	Beverage VND	Home care products VND	Consolidated VND
Segment assets	5,508,223,504,330	2,657,566,827,661	1,168,098,039,093	9,333,888,371,084
Unallocated assets				16,199,518,181,941
Total assets				25,533,406,553,025
Segment liabilities	1,245,516,882,503	509,129,738,294	342,197,039,797	2,096,843,660,594
Unallocated liabilities				9,153,578,132,819
Total liabilities				11,250,421,793,413
For the year ended 31 December 2020				
Capital expenditure	1,046,021,150,505	418,284,145,218	10,845,452,246	1,475,150,747,969
Unallocated capital expenditure				19,204,890,324
Depreciation of tangible fixed assets and investment property	377,306,766,937	137,909,650,317	21,903,196,876	537,119,614,130
Unallocated depreciation of tangible fixed assets				13,173,181,352
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	47,645,508,530	172,338,223,663	30,066,166,192	250,049,898,385
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses				36,371,516,398

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Details of unallocated assets and unallocated liabilities are as follows:

	31/12/2021 VND	1/1/2021 VND
Cash and cash equivalents	13,013,125,962,658	3,818,494,309,952
Short-term financial investments	169,375,000,000	212,300,000,000
Accounts receivable – short-term	6,363,180,191,833	2,959,815,772,943
Inventories	84,546,762,234	28,942,269,523
Other current assets	9,717,113,785	8,316,156,522
Accounts receivable – long-term	215,103,634,496	8,785,436,801,907
Fixed assets	76,630,882,912	97,794,178,017
Construction in progress	10,944,649,442	53,188,521,918
Other long-term assets	371,143,848,254	235,230,171,159
Unallocated assets	20,313,768,045,614	16,199,518,181,941
Short-term accounts payable to suppliers	375,966,761,609	241,595,769,403
Advances from customers	108,633,849,041	25,947,739,882
Taxes payable to State Treasury	345,264,391,415	535,270,102,534
Accrued expenses	952,033,223,417	691,852,007,440
Other short-term payables	21,272,183,034	11,550,745,860
Short-term borrowings	7,445,112,961,981	6,660,448,654,909
Long-term borrowings	1,063,617,618,895	787,689,223,375
Deferred tax liabilities	181,875,776,881	199,223,889,416
Unallocated liabilities	10,493,776,766,273	9,153,578,132,819

(b) Geographical segments

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

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5. Increase of economic interests in subsidiaries

(a) Increase of economic interests in Café De Nam Joint Stock Company

During the year, Café De Nam Joint Stock Company (“CDN”), an indirectly owned subsidiary of the Company through VinaCafé Bien Hoa Joint Stock Company (“VCF”), issued 17,000,000 new shares at par value of VND10,000 per share which were fully subscribed by VCF. As a result of this transaction, the Company’s economic interests in CDN increased from 83.97% to 96.59% and the difference recorded as a decrease in undistributed profits after tax amounting to VND15,279,085,611 (Note 24).

(b) Increase of economic interests in KronFa., JSC

During the year, KronFa., JSC (“KRP”), an indirectly owned subsidiary of the Company through Vinh Hao Mineral Water Corporation (“VHM”), issued 3,000,000 new shares at par value of VND10,000 per share which were fully subscribed by VHM. As a result of this transaction, the Company’s economic interests in KRP increased from 90.17% to 90.18% and the difference recorded as a decrease in undistributed profits after tax amounting to VND316,458 (Note 24).

6. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	1,062,071,013	1,105,798,725
Cash at banks	106,263,891,645	145,788,511,227
Cash equivalents	12,905,800,000,000	3,671,600,000,000
Cash and cash equivalents in the consolidated statement of cash flows	13,013,125,962,658	3,818,494,309,952

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

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7. Financial investments

	31/12/2021	1/1/2021
	VND	VND
Short-term financial investments		
Held-to-maturity investments (a)	169,375,000,000	212,300,000,000
Long-term financial investments		
Investment in an associate (b)	249,391,858,906	249,391,858,906

(a) Held-to-maturity investments – short-term

	31/12/2021	1/1/2021
	VND	VND
Term deposits at banks	169,375,000,000	212,300,000,000

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

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(b) Investment in an associate

	31/12/2021			1/1/2021		
	Number of shares	% of equity owned and voting rights	Carrying value under equity method VND	Number of shares	% of equity owned and voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

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.

During the year, the Group does not have any significant transactions with CLX. Please see Note 1(d) for principal activities of CLX.

Movements of carrying value of investment in an associate of the Group during the year were as follows:

	VND
Carrying value of investment in an associate at beginning of the year	249,391,858,906
Share of post-acquisition profit in an associate during the year	13,296,085,000
Post-acquisition dividends receivable from an associate	(13,296,085,000)
	<hr/>
Carrying value of investment in an associate at end of the year	249,391,858,906

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8. Accounts receivable from customers

	31/12/2021	1/1/2021
	VND	VND
Receivable from related parties	281,512,098,593	139,823,005,666
Receivable from third parties	319,443,276,934	259,334,909,225
	600,955,375,527	399,157,914,891

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 date.

9. Loans receivable

(a) Short-term loans receivable

	31/12/2021	1/1/2021
	VND	VND
Long-term loans receivable within 12 months from a related party	4,086,581,871,592	-

(b) Long-term loans receivable

	31/12/2021	1/1/2021
	VND	VND
Long-term loans receivable from a related party	4,086,581,871,592	6,927,734,374,092
Receivable within 12 months	(4,086,581,871,592)	-
Receivable after 12 months	-	6,927,734,374,092

The long-term loans receivable from a related party were unsecured and earned annual interest at 6.5% (2020: 6.5% per annum) during the year. These loans mature in 2022. Interest is receivable on the maturity date of loan agreements.

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10. Other receivables

(a) Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Accrued long-term interest receivable within 12 months (*)	2,170,989,684,747	-
Other receivables from related parties (**)	3,881,928,929	2,123,755,382
Short-term deposits for other investments	-	2,750,000,000,000
Accrued interest receivable from other investing activities	-	68,347,945,202
Accrued interest receivable from deposits at banks	20,810,987,613	7,869,546,301
Short-term deposits	8,854,769,665	8,281,518,560
Others	10,393,292,663	26,553,395,964
	2,214,930,663,617	2,863,176,161,409

(b) Other long-term receivables

	31/12/2021 VND	1/1/2021 VND
Accrued interest receivable from a related party (*)	-	1,825,025,926,859
Receivable from a business cooperation contract (***)	178,300,000,000	-
Long-term deposits	36,803,634,496	32,676,500,956
	215,103,634,496	1,857,702,427,815

(*) This represented interest income receivable from loans provided to a related party. Please see Note 9 and Note 36 for further information.

Accrued interest receivable from a related party comprised of:

	31/12/2021 VND	1/1/2021 VND
Accrued long-term interest receivable from a related party	2,170,989,684,747	1,825,025,926,859
Receivable within 12 months	(2,170,989,684,747)	-
	-	1,825,025,926,859
Receivable after 12 months	-	1,825,025,926,859

(**) Other receivables from related parties were unsecured, interest free and are receivable on demand.

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(***) During the year, 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, another subsidiary indirectly owned by the Company also entered into a business cooperation contract (“the BCC”) with a related party to cooperate in manufacturing of processed meat for a period of 10 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure and working capital purposes. The related party will contribute the rights to use all of its lands and related infrastructures. This subsidiary and the related party will share profits of the BCC according to the agreed ratio between the parties in the BCC, and the related party is guaranteed to receive a minimum profit sharing annually. As at the end of the annual accounting period, this subsidiary has yet to contribute any capital to this BCC.

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11. Inventories

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	114,697,400,084	-	84,844,813,671	-
Raw materials	1,106,109,126,231	(9,029,744,993)	850,755,021,672	(6,291,797,300)
Tools and supplies	94,383,205,147	(6,666,874,874)	80,264,113,937	(7,192,136,285)
Work in progress	212,766,270,021	-	270,156,261,907	-
Finished goods	703,560,948,856	(21,957,636,542)	539,114,185,062	(18,129,867,683)
Merchandise inventories	49,905,358,456	-	48,106,216,715	-
Goods on consignment	11,125,234,882	-	-	-
	2,292,547,543,677	(37,654,256,409)	1,873,240,612,964	(31,613,801,268)

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

	2021 VND	2020 VND
Opening balance	31,613,801,268	45,040,532,163
Increase in allowance during the year	96,927,983,681	71,880,679,097
Allowance utilised during the year	(79,241,695,229)	(66,234,248,195)
Written back	(11,645,833,311)	(19,073,161,797)
Closing balance	37,654,256,409	31,613,801,268

Included in inventories of the Group as at 31 December 2021 was VND37,654 million (1/1/2021: VND31,614 million) of slow-moving inventories.

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12. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,186,902,214,064	59,609,724,541	5,186,357,112,818	89,366,588,848	20,547,023,503	7,542,782,663,774
Additions during the year	-	-	48,843,556,545	613,415,451	1,137,331,818	50,594,303,814
Transfer from construction in progress	406,897,375,608	-	572,526,470,604	13,811,675,607	5,800,468,036	999,035,989,855
Transfer to short-term prepaid expenses	-	-	-	-	(143,420,334)	(143,420,334)
Disposals	(3,001,002,809)	-	(17,307,436,807)	(18,711,000)	(1,252,141,414)	(21,579,292,030)
Written off	(2,616,793,966)	(248,492,875)	(1,631,479,474)	(381,646,295)	(75,821,200)	(4,954,233,810)
Reclassifications	(2,590,141,364)	-	2,590,141,364	-	-	-
Closing balance	2,585,591,651,533	59,361,231,666	5,791,378,365,050	103,391,322,611	26,013,440,409	8,565,736,011,269
Accumulated depreciation						
Opening balance	534,807,366,328	58,109,696,368	2,670,886,594,946	55,991,787,091	11,691,479,164	3,331,486,923,897
Charge for the year	109,731,938,549	1,500,028,173	485,309,122,642	9,590,379,316	2,590,120,257	608,721,588,937
Disposals	(1,091,264,835)	-	(14,981,666,234)	(18,711,000)	(1,252,141,414)	(17,343,783,483)
Written off	(1,991,451,725)	(248,492,875)	(1,631,479,474)	(381,646,295)	(75,821,200)	(4,328,891,569)
Reclassifications	(339,185,176)	-	339,185,176	-	-	-
Closing balance	641,117,403,141	59,361,231,666	3,139,921,757,056	65,181,809,112	12,953,636,807	3,918,535,837,782
Net book value						
Opening balance	1,652,094,847,736	1,500,028,173	2,515,470,517,872	33,374,801,757	8,855,544,339	4,211,295,739,877
Closing balance	1,944,474,248,392	-	2,651,456,607,994	38,209,513,499	13,059,803,602	4,647,200,173,487

Included in tangible fixed assets of the Group were assets costing VND1,172,193 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND1,007,990 million), but which are still in active use.

As at 31 December 2021 and 1 January 2021, certain of the Group's tangible fixed assets 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	294,035,987,634	72,124,057,348	1,099,626,396,615	423,797,765,850	412,697,763,511	2,421,367,789,360
Additions during the year	-	214,325,000	888,129,000	-	-	-	1,102,454,000
Transfer from construction in progress	-	10,227,110,017	-	-	-	-	10,227,110,017
Written off	-	(408,329,000)	-	-	-	-	(408,329,000)
Closing balance	119,085,818,402	304,069,093,651	73,012,186,348	1,099,626,396,615	423,797,765,850	412,697,763,511	2,432,289,024,377
Accumulated amortisation							
Opening balance	41,055,176,069	202,736,886,854	23,973,340,392	595,387,114,051	378,433,959,961	117,267,123,660	1,358,853,600,987
Charge for the year	2,953,213,512	35,608,150,751	3,321,296,672	69,205,267,468	9,451,031,520	21,934,668,276	142,473,628,199
Written off	-	(408,329,000)	-	-	-	-	(408,329,000)
Closing balance	44,008,389,581	237,936,708,605	27,294,637,064	664,592,381,519	387,884,991,481	139,201,791,936	1,500,918,900,186
Net book value							
Opening balance	78,030,642,333	91,299,100,780	48,150,716,956	504,239,282,564	45,363,805,889	295,430,639,851	1,062,514,188,373
Closing balance	75,077,428,821	66,132,385,046	45,717,549,284	435,034,015,096	35,912,774,369	273,495,971,575	931,370,124,191

Included in intangible fixed assets of the Group were assets costing VND15,790 million which were fully amortised as of 31 December 2021 (1/1/2021: VND14,881 million), but which are still in active use.

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14. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening balance and closing balance	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	4,049,295,700	60,877,658	4,110,173,358
Charge for the year	4,944,669,984	62,726,508	5,007,396,492
Closing balance	8,993,965,684	123,604,166	9,117,569,850
Net book value			
Opening balance	13,966,987,393	550,813,167	14,517,800,560
Closing balance	9,022,317,409	488,086,659	9,510,404,068

The fair value of investment property has not been determined as there was no recent market transaction for similar property in the same location as the Group's investment property.

15. Construction in progress

	VND
Opening balance	441,990,679,037
Additions during the year	940,259,478,545
Transfer to tangible fixed assets	(999,035,989,855)
Transfer to intangible fixed assets	(10,227,110,017)
Transfer to long-term prepaid expenses	(33,862,109,983)
Disposals	(3,320,000,000)
Closing balance	335,804,947,727

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

	31/12/2021	1/1/2021
	VND	VND
Buildings and structures	73,435,772,954	146,435,571,443
Machinery and equipment	243,285,141,722	263,801,619,238
Others	19,084,033,051	31,753,488,356
	<hr/>	<hr/>
	335,804,947,727	441,990,679,037
	<hr/>	<hr/>

As at 31 December 2021 and 1 January 2021, certain of the Group's construction in progress were pledged with banks as security for loans granted to the Group (Note 23).

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Long-term prepaid expenses**

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs VND	Total VND
Opening balance	595,419,158,807	15,671,855,771	83,369,540,559	11,053,750,003	705,514,305,140
Additions during the year	-	-	12,675,276,438	10,665,000,000	23,340,276,438
Transfer from construction in progress	-	-	33,862,109,983	-	33,862,109,983
Amortisation for the year	(13,761,808,749)	(3,134,371,155)	(47,546,986,671)	(4,551,111,125)	(68,994,277,700)
Currency translation differences	-	-	(478,619)	-	(478,619)
Closing balance	581,657,350,058	12,537,484,616	82,359,461,690	17,167,638,878	693,721,935,242

As at 31 December 2021 and 1 January 2021, 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

	31/12/2021		1/1/2021	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	180,862,498,139	-	126,810,376,489	-
Accrued logistic expenses	44,210,972,873	-	28,611,176,281	-
Accrued sale discounts	8,179,375,186	-	17,789,645,144	-
Other accruals	45,188,166,530	(2,389,920,606)	38,254,962,506	-
Unrealised profits	29,393,981,753	-	18,932,257,979	-
Investment property	-	(114,232,802)	-	(799,629,611)
Tangible fixed assets	-	(8,307,043,765)	-	(8,836,148,725)
Intangible fixed assets	-	(171,064,579,708)	-	(189,588,111,080)
	307,834,994,481	(181,875,776,881)	230,398,418,399	(199,223,889,416)

18. Goodwill

	VND
Cost	
Opening balance and closing balance	882,432,759,448
Accumulated amortisation	
Opening balance	560,334,112,519
Charge for the year	83,001,649,350
Closing balance	643,335,761,869
Net book value	
Opening balance	322,098,646,929
Closing balance	239,096,997,579

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19. Accounts payable to suppliers

	31/12/2021 Cost/Amount within payment capacity VND	1/1/2021 Cost/Amount within payment capacity VND
Payable to third parties	1,584,541,695,493	1,182,257,290,844
Payable to related parties	13,866,237,901	10,249,421,831
	<hr/>	<hr/>
	1,598,407,933,394	1,192,506,712,675
	<hr/>	<hr/>
In which:		
- Short-term	1,573,394,388,394	1,164,838,936,675
- Long-term	25,013,545,000	27,667,776,000
	<hr/>	<hr/>
	1,598,407,933,394	1,192,506,712,675
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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 date.

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Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

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20. Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	Reclassified VND	31/12/2021 VND
Value added tax	146,227,070,869	4,990,296,233,850	(982,332,198,466)	(4,025,767,921,948)	-	128,423,184,305
Import-export tax	-	19,338,520,682	(19,338,520,682)	-	-	-
Corporate income tax	459,584,059,887	979,174,066,988	(1,140,974,863,110)	-	1,311,247,984	299,094,511,749
Personal income tax	6,078,404,141	147,210,557,919	(141,731,369,134)	(5,116,209,948)	-	6,441,382,978
Others	1,355,120,623	146,575,161,739	(146,084,232,696)	-	-	1,846,049,666
	613,244,655,520	6,282,594,541,178	(2,430,461,184,088)	(4,030,884,131,896)	1,311,247,984	435,805,128,698

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21. Accrued expenses

	31/12/2021	1/1/2021
	VND	VND
Advertising, promotion and sale support expenses	970,882,886,772	658,949,341,246
Bonus and 13 th month salary	346,187,672,006	321,075,122,257
Purchases not yet received invoices	302,283,867,154	157,372,988,185
Logistic expenses	227,570,445,613	147,682,976,585
Exhibition expenses	55,083,462,548	52,874,347,636
Accrued information and technology expenses	44,463,680,096	15,006,398,136
Sale discounts	40,896,875,933	91,373,666,721
Construction in progress	37,264,002,911	58,214,183,351
Accrued interest expense	19,104,815,092	17,262,650,926
Market research expense	6,449,000,000	10,980,889,362
Others	155,551,714,275	101,572,296,445
	<hr/>	<hr/>
	2,205,738,422,400	1,632,364,860,850
	<hr/>	<hr/>

22. Other payables

(a) Other short-term payables

	31/12/2021	1/1/2021
	VND	VND
Dividends payable	28,869,169,100	11,346,805,100
Trade union fee, social, health and unemployment insurances	12,163,836,136	11,425,954,483
Short-term deposits received	3,087,444,442	1,970,782,500
Others	9,019,223,776	14,726,349,185
	<hr/>	<hr/>
	53,139,673,454	39,469,891,268
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2021	1/1/2021
	VND	VND
Long-term deposits received	32,854,954,310	25,234,542,936
	<hr/>	<hr/>

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

	Currency	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Short-term borrowings				
▪ Secured bank loans (*)	VND	3.35%	66,008,519,318	157,993,266,380
▪ Unsecured bank loans	VND	2.35% - 4.20%	5,430,728,735,864	5,809,785,415,271
▪ Unsecured bank loans	USD	1.05% - 2.00%	1,533,356,589,436	572,355,195,680
			7,030,093,844,618	6,540,133,877,331

(*) As at 31 December 2021 and 1 January 2021, the secured bank loans – short-term of the subsidiaries of the Group were guaranteed by the Company.

(b) Long-term borrowings

	31/12/2021 VND	1/1/2021 VND
Long-term borrowings	1,478,636,736,258	908,004,000,953
Repayable within 12 months	(415,019,117,363)	(120,314,777,578)
	1,063,617,618,895	787,689,223,375

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

	Currency	Annual interest rate	Year of maturity	31/12/2021 VND	1/1/2021 VND
Long-term borrowings					
▪ Secured bank loans	VND	4.50% - 7.13%	2022 - 2025	1,478,636,736,258	908,004,000,953

The secured bank loans – long-term of the Group were secured over tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying amounts of VND852,747 million, VND32,939 million and VND36,807 million, respectively (1/1/2021: tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying amounts of VND569,415 million, VND59,288 million and VND37,648 million, respectively).

As at 31 December 2021 and 1 January 2021, the secured bank loans – long-term of the subsidiaries of the Group were also guaranteed by the Company.

During the year, the Group complied with the loan covenants on the above borrowings.

As at 31 December 2021 and 1 January 2021, 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 ("NCI") VND	Total VND
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(265,775,657,006)	(1,640,252,631,255)	13,597,433,276	22,731,972,844	3,244,394,137,086	247,026,608,088	12,406,967,048,025
Share capital issued (Note 25)	38,692,140,000	154,768,560,000	-	-	-	-	-	-	193,460,700,000
Net profit for the year	-	-	-	-	-	-	4,520,298,845,178	77,272,410,164	4,597,571,255,342
Business combination	-	-	-	-	-	-	-	344,140,974,324	344,140,974,324
Dividends (Note 26)	-	-	-	-	-	-	(3,172,160,718,000)	-	(3,172,160,718,000)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(56,255,650,600)	(56,255,650,600)
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(952,034,012)	(869,965,988)	(1,822,000,000)
Acquisition of NCI	-	-	-	-	-	-	(7,722,368,657)	(21,092,803,718)	(28,815,172,375)
Currency translation differences	-	-	-	-	(101,678,344)	-	-	1,240	(101,677,104)
Balance as at 31 December 2020	7,267,938,180,000	3,710,767,704,992	(265,775,657,006)	(1,640,252,631,255)	13,495,754,932	22,731,972,844	4,583,857,861,595	590,221,573,510	14,282,984,759,612

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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 (“NCI”) VND	Total VND
Balance as at 1 January 2021	7,267,938,180,000	3,710,767,704,992	(265,775,657,006)	(1,640,252,631,255)	13,495,754,932	22,731,972,844	4,583,857,861,595	590,221,573,510	14,282,984,759,612
Treasury shares reissued (Note 25)	-	(150,213,464,134)	-	645,586,304,134	-	-	-	-	495,372,840,000
Net profit for the year	-	-	-	-	-	-	5,442,134,889,474	84,042,109,041	5,526,176,998,515
Dividends (Note 26)	-	-	-	-	-	-	(3,189,572,181,000)	-	(3,189,572,181,000)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(94,756,729,000)	(94,756,729,000)
Increase of economic interests in subsidiaries (Note 5)	-	-	-	-	-	-	(15,279,402,069)	15,279,402,069	-
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(4,182,783,902)	(3,822,216,102)	(8,005,000,004)
Currency translation differences	-	-	-	-	(6,506,736,337)	-	-	(14,405)	(6,506,750,742)
Balance as at 31 December 2021	7,267,938,180,000	3,560,554,240,858	(265,775,657,006)	(994,666,327,121)	6,989,018,595	22,731,972,844	6,816,958,384,098	590,964,125,113	17,005,693,937,381

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25. Share capital, treasury shares and share premium

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

	31/12/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	726,793,818	7,267,938,180,000	726,793,818	7,267,938,180,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000
Share premium		3,560,554,240,858		3,710,767,704,992

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

Share premium represents the excess of the proceeds on issuance of shares over their par value.

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

	2021		2020	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at beginning of the year – currently in circulation	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000
Issuance of new shares by cash	-	-	3,869,214	38,692,140,000
Reissuance of treasury shares by cash	7,084,612	70,846,120,000	-	-
Balance at end of the year – currently in circulation	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000

26. Dividends

The Annual General Meeting of Shareholders of the Company on 1 April 2021 resolved to distribute dividends by cash amounting to VND3,189,572 million (2020: VND3,172,161 million).

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27. Off balance sheet items

(a) Lease commitments

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

	31/12/2021	1/1/2021
	VND	VND
Within 1 year	161,732,899,181	143,914,610,131
Within 2 to 5 years	96,279,675,413	141,907,277,809
More than 5 years	289,982,680,106	63,872,463,134
	<hr/>	<hr/>
	547,995,254,700	349,694,351,074
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	221,857	5,025,075,872	369,579	8,494,776,723
EUR	213	5,597,207	-	-
THB	47,731,914	31,741,718,594	77,731,377	58,298,532,050
		<hr/>		<hr/>
		36,772,391,673		66,793,308,773
		<hr/>		<hr/>

(c) Capital expenditure commitments

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

	31/12/2021	1/1/2021
	VND	VND
Approved and contracted	546,592,450,245	597,748,937,755
Approved but not contracted	730,449,369,103	626,786,780,685
	<hr/>	<hr/>
	1,277,041,819,348	1,224,535,718,440
	<hr/>	<hr/>

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(d) Foreign exchange contracts

As at 31 December 2021, the Company had the commitments to buy USD32 million equivalent to VND733,000 million under the foreign exchange contracts which were presented as an off balance sheet item (1/1/2021: nil).

28. Revenue from sale 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:

	2021	2020
	VND	VND
Total revenue		
▪ Sale of goods	27,999,230,928,349	23,911,868,769,322
▪ Other sales	99,654,156,577	76,189,779,083
	<hr/>	<hr/>
	28,098,885,084,926	23,988,058,548,405
	<hr/>	<hr/>
Less revenue deductions		
▪ Sale discounts	244,667,387,063	581,111,282,281
▪ Sale returns	80,582,480,130	64,212,784,727
	<hr/>	<hr/>
	325,249,867,193	645,324,067,008
	<hr/>	<hr/>
Net revenue	27,773,635,217,733	23,342,734,481,397
	<hr/>	<hr/>

29. Cost of sales and services

	2021	2020
	VND	VND
Total cost of sales and services		
▪ Goods sold	15,813,601,098,017	13,292,046,150,297
▪ Other cost of sales	83,812,455,381	78,666,673,449
▪ Allowance for inventories	85,282,150,370	52,807,517,300
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	15,982,695,703,768	13,423,520,341,046
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30. Financial income

	2021	2020
	VND	VND
Interest income from loans provided to a related party	345,963,757,888	564,359,499,584
Interest income from deposits at banks and other investments	357,464,427,751	173,790,852,197
Foreign exchange gains	16,643,388,222	16,644,346,561
Others	-	13,725,100
	<hr/>	<hr/>
	720,071,573,861	754,808,423,442
	<hr/>	<hr/>

31. Financial expenses

	2021	2020
	VND	VND
Interest expense on borrowings from banks	226,159,178,618	286,495,734,730
Foreign exchange losses	21,614,401,833	18,025,238,148
Borrowing costs	2,786,573,332	457,397,827
Others	7,451,276,519	10,454,876,891
	<hr/>	<hr/>
	258,011,430,302	315,433,247,596
	<hr/>	<hr/>

32. Selling expenses

	2021	2020
	VND	VND
Advertising, promotion and sale support expenses	3,205,403,255,800	2,563,900,793,810
Logistic expenses	874,184,868,727	711,535,804,567
Staff costs	479,176,976,563	451,482,981,896
Exhibition expenses	125,478,343,563	220,334,654,390
Leased line system and information technology services	37,670,191,141	47,545,066,849
Marketing research expenses	20,122,936,911	40,271,786,429
Others	38,108,309,950	36,020,911,493
	<hr/>	<hr/>
	4,780,144,882,655	4,071,091,999,434
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33. General and administration expenses

	2021 VND	2020 VND
Staff costs	440,359,941,893	397,034,844,566
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	110,261,415,873	118,396,239,116
Amortisation of goodwill	83,001,649,350	84,506,698,388
Leased line system and information technology services	105,244,799,899	73,947,994,621
Office rental	67,646,874,314	58,993,434,376
Depreciation and amortisation of fixed assets	44,929,195,775	50,426,153,153
Research and development expenses	50,170,764,759	44,054,977,317
Others	171,292,152,328	66,521,534,367
	1,072,906,794,191	893,881,875,904

34. Income tax

(a) Recognised in the consolidated statement of income

	2021 VND	2020 VND
Current tax expense		
Current year	978,856,624,779	885,025,450,747
Under/(Over) provision in prior years	317,442,209	(7,478,607,818)
	979,174,066,988	877,546,842,929
Deferred tax benefit		
Origination and reversal of temporary differences	(101,784,688,617)	(84,090,312,176)
Other changes in deferred tax assets	7,000,000,000	-
	(94,784,688,617)	(84,090,312,176)
Income tax expense	884,389,378,371	793,456,530,753

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(b) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax	6,410,566,376,886	5,391,027,786,095
Tax at the Company's income tax rate	1,282,113,275,377	1,078,205,557,219
Tax loss utilised	(345,921,523)	-
Effect of incentive tax rates in subsidiaries	(426,399,510,660)	(299,577,610,070)
Effect of share of profit in an associate	(2,659,217,000)	(2,659,217,000)
Non-deductible expenses	5,774,170,250	7,487,273,999
Under/(Over) provision in prior years	317,442,209	(7,478,607,818)
Effect of amortisation of goodwill	16,600,329,870	16,901,339,678
Change in unrecognised deferred tax assets (*)	1,988,809,848	577,794,745
Other changes in deferred tax assets	7,000,000,000	-
	884,389,378,371	793,456,530,753

(*) 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%.

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 one tax office to another. The final tax position may be subject to audit by a number of authorities, who are enabled by law to impose severe fines, penalties 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 2021 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, of VND5,442,135 million (2020: VND4,520,299 million) and a weighted average number of ordinary shares outstanding of 710,715,398 (2020: 705,981,766 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2021	2020
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	5,442,134,889,474	4,520,298,845,178

(ii) Weighted average number of ordinary shares

	2021	2020
Issued ordinary shares at beginning of the year – currently in circulation	708,793,818	704,924,604
Effect of shares issued during the year	-	1,057,162
Effect of treasury shares reissued during the year	1,921,580	-
Weighted average number of ordinary shares at end of the year – currently in circulation	710,715,398	705,981,766

(iii) Basic earnings per share

	2021	2020
	VND	VND
Basic earnings per share	7,657	6,403

(b) Diluted earnings per share

As at 31 December 2021 and 1 January 2021, the Company did not have any potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2021 VND	2020 VND	31/12/2021 VND	1/1/2021 VND
Parent company					
MasanConsumerHoldings Company Limited	Loans provided	180,000,000,000	4,085,000,000,000	4,086,581,871,592	6,927,734,374,092
	Collection of loans by cash	18,170,000,000	3,615,000,000,000	-	-
	Collection of loans through net-off with dividends payable	3,002,982,502,500	3,002,982,502,500	-	-
	Interest income receivable from loans	345,963,757,888	564,359,499,584	2,170,989,684,747	1,825,025,926,859
	Dividends declared	3,021,089,152,500	3,021,089,152,500	-	-
	Dividends paid by cash	18,106,650,000	18,106,650,000	-	-
Associate					
Cholimex Food Joint Stock Company	Post-acquisition dividends received	13,296,085,000	13,296,085,000	-	-
Other related parties					
Masan Master Brewer Company Limited	Sale of goods	947,232	2,567,365	-	-
Masan Brewery PY One Member Company Limited	Sale of goods	21,250,239	70,539,287	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	293,746,266	1,942,759,878	-	-
	Purchase of goods	10,493,923,889	14,053,884,692	-	-
	Management fee	31,836,087,648	25,552,551,615	25,645,053,000	25,103,111,299

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2021 VND	2020 VND	31/12/2021 VND	1/1/2021 VND
Masan Brewery HG One Member Company Limited	Sale of goods	21,002,393	68,168,660	-	-
	Purchase of goods and services	2,825,257,000	96,100,000	(300,217,500)	(82,995,000)
	Management fee	2,607,980,855	4,181,202,965	2,868,778,941	4,566,907,528
MML Farm Nghe An Company Limited (formerly known as “MNS Farm Nghe An Company Limited”)	Sale of goods	75,792,465	352,358,457	-	-
	Management fee	2,600,920,637	5,174,364,010	1,600,876,379	2,778,795,592
Agro Nutrition International Joint Stock Company (*)	Sale of goods	113,105,734	98,618,185	-	5,480,000
	Management fee	1,715,889,467	1,874,054,697	-	968,269,483
MNS Feed Tien Giang Company Limited (*)	Sale of goods	5,112,473	12,909,091	-	-
	Management fee	846,324,954	1,016,708,669	-	525,670,141
MNS Feed Thai Nguyen Company Limited (*)	Sale of goods	51,368,326	48,218,180	-	-
	Management fee	1,082,502,233	1,058,214,817	-	547,134,612
MNS Feed Vinh Long Company Limited (*)	Sale of goods	-	2,727,273	-	-
	Management fee	350,471,478	305,774,592	-	158,544,470
MNS Feed Hau Giang Company Limited (*)	Sale of goods	5,112,473	13,818,182	-	-
	Management fee	926,480,372	783,660,463	-	403,572,318
MNS Feed Nghe An Company Limited (*)	Sale of goods	61,777,682	81,883,635	-	-
	Management fee	1,336,358,229	1,066,209,157	-	550,479,112
Vietnamese – French Cattle Feed Joint Stock Company (*)	Sale of goods	382,916,563	246,514,367	-	5,280,001
	Management fee	5,128,778,050	5,113,037,786	-	2,636,848,112

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2021 VND	2020 VND	31/12/2021 VND	1/1/2021 VND
Proconco Can Tho One Member Company Limited (*)	Sale of goods	752,529,780	63,090,908	-	-
	Management fee	1,925,292,913	2,218,852,516	-	1,143,397,827
Conco Binh Dinh Co., Ltd (*)	Sale of goods	9,643,263	19,636,363	-	-
	Management fee	1,318,958,768	1,273,739,897	-	657,801,465
Proconco Hung Yen Manufacturing and Trading Company Limited (*)	Sale of goods	11,460,909	8,043,454	-	-
	Management fee	266,827,937	264,268,445	-	137,079,999
Masan MEATLife Corporation	Sale of goods	76,855,801	168,500,010	2,800,001	1,800,002
	Management fee	8,607,773,646	8,634,102,192	3,460,908,168	4,562,023,846
MEATDeli HN Company Limited (formerly known as “MNS Meat Ha Nam Company Limited”)	Sale of goods and services	1,961,801,584	1,946,570,540	510,203,536	22,632,600
	Prepayment for purchase of goods	-	498,592,776	-	498,592,776
	Purchase of goods and services	18,474,017,663	52,469,330,268	(3,541,747,791)	(7,296,009,304)
	Purchase of fixed assets	-	7,542,750,000	-	-
	Management fee	7,822,891,631	13,624,058,876	5,377,861,008	7,564,922,630
MEATDeli Saigon Company Limited	Sale of goods and services	794,967,983	22,816,576	114,244,571	25,098,232
	Purchase of goods	40,470,776,427	1,678,297,842	(3,300,454,639)	(949,631,340)
	Management fee	4,892,782,698	-	3,575,300,853	-
3F VIET Food Company Limited	Sale of goods and services	2,295,297,104	120,288,000	1,284,042,751	209,501,600
	Purchase of goods	35,082,724,115	2,097,500,000	(5,747,520,000)	(1,799,500,000)
3F VIET Joint Stock Company	Sale of goods	24,399,003	-	-	-
Nui Phao Mining Company Limited	Sale of goods	1,180,851,176	1,364,967,124	80,359,849	86,774,470
	Management fee	786,572,799	1,273,608,625	865,230,079	4,439,840,974

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2021 VND	2020 VND	31/12/2021 VND	1/1/2021 VND
Masan Blue Corporation	Sale of goods	-	122,360,755	-	-
Jinju Ham Company Limited	Purchase of goods and services	-	226,085,500	-	(121,286,187)
Wincommerce General Commercial Services Joint Stock Company (formerly known as “Wincommerce General Commercial Services Joint Stock Company”)	Sale of goods	1,399,516,804,928	721,022,283,588	236,713,736,562	80,215,427,452
	Purchase of goods and services	272,867,386,250	136,191,481,363	(833,797,971)	-
	Purchase of fixed assets	1,218,665,532	-	-	-
	Office rental support fee	17,550,000,000	12,406,997,483	-	1,231,116,341
	Settlement discount and other sale support payable	10,106,180,275	3,566,107,138	-	-
	Other receivables	-	-	124,280,000	31,628,964
Wineco Agricultural Investment Development and Production Limited Liability Company (formerly known as “Wineco Agricultural Investment Development and Production Limited Liability Company”)	Sale of goods	1,952,273	117,056,817	-	-
	Purchase of goods	6,858,914,000	511,661,682	(142,500,000)	-
	Advance from customer	-	168,474,203	-	(168,474,203)
	Office rental support fee	450,000,000	1,054,215,907	-	-
Masan Group Corporation	Sale of goods	84,243,994	4,459,510,376	5,739,999	-
	Management fee	2,209,168,281	3,061,474,525	2,430,085,109	3,367,621,978
Phuc Long Heritage Joint Stock Company	Sale of goods	1,468,423,379	-	858,806,716	-
	Purchase of goods	521,126,917	-	-	-
Key management personnel	Remuneration to key management personnel	77,591,062,765	52,129,176,094	-	-

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As at 31 December 2021 and 1 January 2021, the Group had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) As at 1 December 2021, there was the change in control which resulted in these companies were not the related parties of the Group from 1 December 2021. Transaction value represented amounts incurred with these companies for the period from 1 January 2021 to 30 November 2021.

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

Name	Position	2021 VND	2020 VND
Board of Directors			
<i>Fee and bonus</i>			
Mr Danny Le	Chairman	-	-
Mr Truong Cong Thang	Member	-	-
Dr Nguyen Dang Quang	Member (until 1 September 2021)	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Quang	Member	-	-
Ms Nguyen Thi Thu Ha	Member (from 1 April 2021)	-	-
Ms Nguyen Thu Hien	Member (from 1 April 2021)	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr Truong Cong Thang	Chief Executive Officer	17,767,338,616	-



37. Post balance sheet events

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated financial statements.

8 March 2022

Prepared by:

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 Chief Accountant

Huynh Viet Thang
 Chief Financial Officer

Approved by:

 Nguyen Hoang Yen
 Authorised Representative