

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 March 2022

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Masan Consumer Corporation Corporate Information

Enterprise Registration Certificate No.

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member
Ms Nguyen Thu Hien	Member

Board of Management

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

Registered Office

12th Floor, MPlaza Saigon
39 Le Duan, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2022

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		22,274,803,431,797	22,575,115,088,964
Cash and cash equivalents	110	4	8,426,483,880,420	13,013,125,962,658
Cash	111		152,183,880,420	107,325,962,658
Cash equivalents	112		8,274,300,000,000	12,905,800,000,000
Short-term financial investments	120		391,818,000,000	169,375,000,000
Held-to-maturity investments	123	5(a)	391,818,000,000	169,375,000,000
Accounts receivable – short-term	130		10,755,501,518,601	7,074,166,026,539
Accounts receivable from customers	131		559,800,743,873	600,955,375,527
Prepayments to suppliers	132		337,568,526,208	171,698,115,803
Short-term loans receivable	135	6	4,086,581,871,592	4,086,581,871,592
Other short-term receivables	136	7(a)	5,771,550,376,928	2,214,930,663,617
Inventories	140	8	2,590,108,855,786	2,254,893,287,268
Inventories	141		2,613,512,872,156	2,292,547,543,677
Allowance for inventories	149		(23,404,016,370)	(37,654,256,409)
Other current assets	150		110,891,176,990	63,554,812,499
Short-term prepaid expenses	151		40,507,019,599	16,622,626,382
Deductible value added tax	152		68,641,965,751	44,465,916,280
Taxes and other receivables from State Treasury	153		1,742,191,640	2,466,269,837

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,624,768,232,393	7,629,035,070,177
Accounts receivable – long-term	210		271,904,309,496	215,103,634,496
Other long-term receivables	216	7(b)	271,904,309,496	215,103,634,496
Fixed assets	220		5,489,865,250,326	5,578,570,297,678
Tangible fixed assets	221	9	4,582,181,031,145	4,647,200,173,487
Cost	222		8,647,065,189,199	8,565,736,011,269
Accumulated depreciation	223		(4,064,884,158,054)	(3,918,535,837,782)
Intangible fixed assets	227	10	907,684,219,181	931,370,124,191
Cost	228		2,432,289,024,377	2,432,289,024,377
Accumulated amortisation	229		(1,524,604,805,196)	(1,500,918,900,186)
Investment property	230	11	8,544,136,949	9,510,404,068
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(10,083,836,969)	(9,117,569,850)
Long-term work in progress	240		420,622,610,908	335,804,947,727
Construction in progress	242	12	420,622,610,908	335,804,947,727
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	5(b)	249,391,858,906	249,391,858,906
Other long-term assets	260		1,184,440,065,808	1,240,653,927,302
Long-term prepaid expenses	261	13	682,903,934,155	693,721,935,242
Deferred tax assets	262		277,381,748,754	307,834,994,481
Goodwill	269	14	224,154,382,899	239,096,997,579
TOTAL ASSETS (270 = 100 + 200)	270		29,899,571,664,190	30,204,150,159,141

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Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		11,709,741,269,150	13,198,456,221,760
Current liabilities	310		10,453,044,823,282	11,883,095,769,452
Accounts payable to suppliers – short-term	311	15	1,271,190,121,432	1,573,394,388,394
Advances from customers	312		75,151,139,873	123,923,953,891
Taxes payable to State Treasury	313	16	222,042,261,188	435,805,128,698
Payables to employees	314		86,969,202,343	12,442,848,485
Accrued expenses	315	17	1,670,869,282,569	2,205,738,422,400
Unearned revenue	318		1,012,377,600	-
Other short-term payables	319	18(a)	43,889,442,795	53,139,673,454
Short-term borrowings	320	19(a)	7,051,798,246,134	7,445,112,961,981
Bonus and welfare funds	322		30,122,749,348	33,538,392,149
Long-term liabilities	330		1,256,696,445,868	1,315,360,452,308
Accounts payable to suppliers – long-term	331	15	25,013,545,000	25,013,545,000
Other long-term payables	337	18(b)	32,621,293,832	32,854,954,310
Long-term borrowings	338	19(b)	985,135,184,242	1,063,617,618,895
Deferred tax liabilities	341		202,221,122,580	181,875,776,881
Provisions – long-term	342		11,705,300,214	11,998,557,222
EQUITY (400 = 410)	400		18,189,830,395,040	17,005,693,937,381
Owners' equity	410	20	18,189,830,395,040	17,005,693,937,381
Share capital	411	21	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	21	3,560,554,240,858	3,560,554,240,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		6,183,518,976	6,989,018,595
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		7,980,369,266,646	6,816,958,384,098
- Undistributed profits after tax brought forward	421a		6,816,958,384,098	1,390,102,896,693
- Undistributed profit after tax for the current period/prior period	421b		1,163,410,882,548	5,426,855,487,405
Non-controlling interests	429		612,495,199,843	590,964,125,113
TOTAL RESOURCES (440 = 300 + 400)	440		29,899,571,664,190	30,204,150,159,141

Prepared by:

 Phan Thi Thuy Hoa
 Chief Accountant

28 April 2022


 Huynh Viet Thang
 Chief Financial Officer

Approved by:

 Nguyễn Hoàng Yên
 Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2022

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

	Code	Note	Quarter I		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Revenue from sale of goods and provision of services	01	23	6,212,195,046,107	5,368,490,388,405	6,212,195,046,107	5,368,490,388,405
Revenue deductions	02	23	26,711,600,852	105,086,938,581	26,711,600,852	105,086,938,581
Net revenue (10 = 01 - 02)	10	23	6,185,483,445,255	5,263,403,449,824	6,185,483,445,255	5,263,403,449,824
Cost of sales	11	24	3,585,995,145,529	3,105,972,066,542	3,585,995,145,529	3,105,972,066,542
Gross profit (20 = 10 - 11)	20		2,599,488,299,726	2,157,431,383,282	2,599,488,299,726	2,157,431,383,282
Financial income	21	25	187,720,382,497	180,872,661,925	187,720,382,497	180,872,661,925
Financial expenses	22	26	85,575,635,870	55,494,299,322	85,575,635,870	55,494,299,322
<i>In which: Interest expense</i>	23		<i>66,484,919,349</i>	<i>51,849,928,923</i>	<i>66,484,919,349</i>	<i>51,849,928,923</i>
Selling expenses	25		1,140,588,348,004	1,010,924,140,753	1,140,588,348,004	1,010,924,140,753
General and administration expenses	26		208,343,519,736	238,332,346,367	208,343,519,736	238,332,346,367
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,352,701,178,613	1,033,553,258,765	1,352,701,178,613	1,033,553,258,765
Other income	31		230,123,981	165,256,432	230,123,981	165,256,432
Other expenses	32		1,401,648,117	1,428,002,673	1,401,648,117	1,428,002,673
Results of other activities (40 = 31 - 32)	40		(1,171,524,136)	(1,262,746,241)	(1,171,524,136)	(1,262,746,241)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		1,351,529,654,477	1,032,290,512,524	1,351,529,654,477	1,032,290,512,524

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2022 (continued)

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

	Code	Note	Quarter I		Period to date	
			2022 VND	2021 VND	2021 VND	2021 VND
Accounting profit before tax (brought forward from previous page)	50		1,351,529,654,477	1,032,290,512,524	1,351,529,654,477	1,032,290,512,524
Income tax expense – current	51		115,789,112,549	146,633,894,612	115,789,112,549	146,633,894,612
Income tax expense/ (benefit) – deferred	52		50,798,591,426	(11,714,657,888)	50,798,591,426	(11,714,657,888)
Net profit after tax (60 = 50 - 51 - 52)	60		1,184,941,950,502	897,371,275,800	1,184,941,950,502	897,371,275,800
Attributable to:						
Equity holders of the Company	61		1,163,410,882,548	875,804,715,143	1,163,410,882,548	875,804,715,143
Non-controlling interests	62		21,531,067,954	21,566,560,657	21,531,067,954	21,566,560,657
Earnings per share						
Basic earnings per share	70	27	1,625	1,236	1,625	1,236

28 April 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 period ended 31 March 2022
(Indirect method)

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

	Code	For the period ended	
		31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,351,529,654,477	1,032,290,512,524
Adjustments for			
Depreciation and amortisation	02	206,604,618,910	207,951,182,173
Allowances and provisions	03	12,782,568,813	20,310,059,686
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	12,215,124,291	346,050,967
Losses on disposals and written-off of fixed assets	05	1,105,035,031	1,542,317,651
Interest income from investing activities	05	(182,009,825,203)	(178,651,519,079)
Interest expense and arrangement fees	06	67,203,169,347	52,342,281,094
Operating profit before changes in working capital	08	1,469,430,345,666	1,136,130,885,016
Change in receivables and other assets	09	(103,291,622,401)	(42,022,601,710)
Change in inventories	10	(348,291,394,339)	(259,722,058,984)
Change in payables and other liabilities	11	(910,679,055,090)	(78,678,925,532)
Change in prepaid expenses	12	(13,575,349,600)	9,170,261,819
		93,592,924,236	764,877,560,609
Interest and arrangement fee paid	14	(62,473,222,410)	(54,024,590,197)
Corporate income tax paid	15	(261,371,091,267)	(432,100,922,776)
Other payments for operating activities	17	(3,415,642,801)	(1,179,534,468)
Net cash flows from operating activities	20	(233,667,032,242)	277,572,513,168

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2022
(Indirect method - continued)

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

	Code	For the period ended	
		31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(299,831,339,560)	(283,189,960,398)
Proceeds from disposals of fixed assets	22	608,375,000	371,167,500
Placement of term deposits to banks and payment for other investments	23	(3,683,443,000,000)	(918,600,000,000)
Withdrawal of term deposits from banks	24	31,000,000,000	122,000,000,000
Receipts of interest	27	87,232,034,079	25,301,287,509
Net cash flows from investing activities	30	(3,864,433,930,481)	(1,054,117,505,389)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	5,157,404,104,924	5,852,253,256,120
Payments to settle loan principals to banks	34	(5,634,925,761,287)	(5,728,120,204,187)
Payments of dividends	36	(9,306,615,000)	(1,283,623,500)
Net cash flows from financing activities	40	(486,828,271,363)	122,849,428,433
Net cash flows during the period (50 = 20 + 30 + 40)	50	(4,584,929,234,086)	(653,695,563,788)
Cash and cash equivalents at the beginning of the period	60	13,013,125,962,658	3,818,494,309,952
Effect of exchange rate fluctuations	61	(1,712,848,152)	(3,201,940,124)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	8,426,483,880,420	3,161,596,806,040

28 April 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:





Huyh Viet Thang
Chief Financial Officer

Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2022

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 31 March 2022 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

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

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) Group structure**

As at 31 March 2022, the Group has 5 directly owned subsidiaries, 18 indirectly owned subsidiaries and 1 associate (1/1/2022: 5 directly owned subsidiaries, 18 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2022	1/1/2022	31/3/2022	1/1/2022
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%
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%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2022	1/1/2022	31/3/2022	1/1/2022
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%
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%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2022	1/1/2022	31/3/2022	1/1/2022
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 08+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	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	90.18%	90.18%	99.999%	99.999%
14	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%
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%	96.59%	97.77%	97.77%
16	Net Detergent Joint Stock Company	(v) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN/HN

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2022	1/1/2022	31/3/2022	1/1/2022
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	(vii) Providing laundry services	8th Floor, MPLaza Saigon – 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	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%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN/HN
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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC (“KRP”) is indirectly owned by the Company through Vinh Hao Mineral Water Corporation (“VHW”).
- (iv) Café De Nam Joint Stock Company (“CDN”) is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company (“VCF”).
- (v) Net Detergent Joint Stock Company (“NET”) is indirectly owned by the Company through Masan HPC Company Limited (“HPC”).
- (vi) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited (“INV”).

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

As at, 31 March 2022 the Group had 5,869 employees (1/1/2022: 6,049 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 March 2022.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2022 were brought forward from the audited figures as at 31 December 2021.

Masan Consumer Corporation and its subsidiaries
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3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group’s share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

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(v) *Transactions eliminated on consolidation*

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

(vi) *Business combinations under common control*

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

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

(vii) *Business combinations under non-common control*

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

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of business combination consists of the aggregate fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, and transaction costs. Goodwill represents the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the business combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the business combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular business combination being accounted for are not included in the cost of the business combination, they are recognised as an expense when incurred.

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(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Trading securities

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

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(e) Held-to-maturity investments

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

(f) Accounts receivable from customers and other receivables

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings	4 – 30 years
▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 10 years
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 10 years

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(i) Intangible fixed assets

(i) *Land use rights*

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

(ii) *Software*

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

(iii) *Exploitation rights for mineral water resources*

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their useful lives ranging from 4 s to 30 years.

(iv) *Brand name*

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

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

(v) *Customer relationships*

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

(vi) *Mineral water resources*

The fair value of mineral water resources that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of mineral water resources acquired in a business combination is determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral water resources by comparing recent asking/transacted price of similar interests located in the same area. In the multi-period excess earnings method, subject assets are valued after deducting a fair return on all the assets that are part of creating the related cash flows. The fair value of mineral water resources is amortised on a straight-line basis over their useful lives ranging from 10 years to 37 years.

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(j) Investment property

Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(k) Construction in progress

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

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(l) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the land use rights certificate was obtained but are not qualified as intangible fixed assets under prevailing regulation 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.

(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...). 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. Cost of those assets is 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 term of the related loans.

(m) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

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

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

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(n) Accounts payable to suppliers and other payables

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

(o) Provisions

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

Severance allowance

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

(p) Equity

(i) *Share capital and share premium*

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

(ii) *Other capital*

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

(iii) *Treasury shares*

When issued ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any 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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(q) Taxation

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

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

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

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

(r) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(s) Financial income and financial expenses

(i) Financial income

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

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(ii) Financial expenses

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

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

(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 by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

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

(u) Related parties

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

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

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4. Cash and cash equivalents

	31/3/2022	1/1/2022
	VND	VND
Cash on hand	1,118,331,770	1,062,071,013
Cash at banks	151,065,548,650	106,263,891,645
Cash equivalents	8,274,300,000,000	12,905,800,000,000
	<hr/>	<hr/>
	8,426,483,880,420	13,013,125,962,658
	<hr/>	<hr/>

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

5. Financial investments

	31/3/2022	1/1/2022
	VND	VND
Short-term financial investments		
Held-to-maturity investments (a)	391,818,000,000	169,375,000,000
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (b)	249,391,858,906	249,391,858,906
	<hr/>	<hr/>

(a) Held-to-maturity investments

	31/3/2022	1/1/2022
	VND	VND
Term deposits at banks	391,818,000,000	169,375,000,000
	<hr/>	<hr/>

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

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(b) Investment in an associate

	Number of shares	31/3/2022 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2022 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	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 equity investment in an associate for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investment may differ from its carrying amount.

During the period, the Group does not have any significant transactions with Cholimex Food Joint Stock Company (“CLX”).

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6. Loans receivable

Short-term loans receivable

	31/3/2022 VND	1/1/2022 VND
Short-term loans receivable from a related party	4,086,581,871,592	4,086,581,871,592

The short-term loans receivable from a related party were unsecured and earned interest at 6.5% per annum as at 31 March 2022 (1/1/2022: 6.5% per annum). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.

7. Other receivables

(a) Other short-term receivables

	31/3/2022 VND	1/1/2022 VND
Accrued interest receivable from related party (Note 6)	2,236,486,955,840	2,170,989,684,747
Non-trade amounts due from related parties	23,152,775,402	3,881,928,929
Accrued interest receivable from deposits at banks and other investments	50,091,507,644	20,810,987,613
Short-term deposits for operating activities	19,763,298,876	8,854,769,665
Short-term deposits for investing activities	3,430,000,000,000	-
Others	12,055,839,166	10,393,292,663
	5,771,550,376,928	2,214,930,663,617

(b) Other long-term receivables

	31/3/2022 VND	1/1/2022 VND
Long-term investing for operating activities	182,300,000,000	178,300,000,000
Other receivable due from a party related	52,650,000,000	-
Long-term deposits	36,954,309,496	36,803,634,496
	271,904,309,496	215,103,634,496

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8. Inventories

	31/3/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,587,980,815	-	114,697,400,084	-
Raw materials	1,383,840,186,974	(11,996,484,234)	1,106,109,126,231	(9,029,744,993)
Tools and supplies	90,139,262,365	(6,614,900,174)	94,383,205,147	(6,666,874,874)
Work in progress	205,795,647,897	-	212,766,270,021	-
Finished goods	878,267,167,406	(4,792,631,962)	703,560,948,856	(21,957,636,542)
Merchandise inventories	46,267,431,213	-	49,905,358,456	-
Goods on consignment	6,615,195,486	-	11,125,234,882	-
	<u>2,613,512,872,156</u>	<u>(23,404,016,370)</u>	<u>2,292,547,543,677</u>	<u>(37,654,256,409)</u>

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

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Opening balance	37,654,256,409	31,613,801,268
Increase in allowance during the period	13,354,259,454	31,678,193,070
Allowance utilised during the period	(27,326,065,860)	(11,818,336,050)
Written back	(278,433,633)	(9,220,640,009)
Closing balance	<u>23,404,016,370</u>	<u>42,253,018,279</u>

Included in inventories of the Group as at 31 March 2022 was VND23,404 million (1/1/2022: VND37,654 million) of slow-moving inventories.

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9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,585,591,651,533	59,361,231,666	103,391,322,611	5,791,378,365,050	26,013,440,409	8,565,736,011,269
Additions during the period	-	-	-	1,434,134,742	-	1,434,134,742
Transfer from construction in progress	624,318,000	-	321,363,783	99,984,514,867	1,339,768,398	102,269,965,048
Disposals	-	-	-	(22,374,921,860)	-	(22,374,921,860)
Closing balance	2,586,215,969,533	59,361,231,666	103,712,686,394	5,870,422,092,799	27,353,208,807	8,647,065,189,199
Accumulated depreciation						
Opening balance	641,117,403,141	59,361,231,666	65,181,809,112	3,139,921,757,056	12,953,636,807	3,918,535,837,782
Charge for the period	30,138,520,564	-	2,698,722,491	133,405,595,740	766,993,306	167,009,832,101
Disposals	-	-	-	(20,661,511,829)	-	(20,661,511,829)
Closing balance	671,255,923,705	59,361,231,666	67,880,531,603	3,252,665,840,967	13,720,630,113	4,064,884,158,054
Net book value						
Opening balance	1,944,474,248,392	-	38,209,513,499	2,651,456,607,994	13,059,803,602	4,647,200,173,487
Closing balance	1,914,960,045,828	-	35,832,154,791	2,617,756,251,832	13,632,578,694	4,582,181,031,145

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10. 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 and closing balances	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	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
Charge for the period	738,303,378	9,237,225,606	836,667,948	5,972,166,408	1,417,874,601	5,483,667,069	23,685,905,010
Closing balance	44,746,692,959	247,173,934,211	28,131,305,012	670,564,547,927	389,302,866,082	144,685,459,005	1,524,604,805,196
Net book value							
Opening 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
Closing balance	74,339,125,443	56,895,159,440	44,880,881,336	429,061,848,688	34,494,899,768	268,012,304,506	907,684,219,181

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11. Investment property held to earn rental

	Building VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	8,993,965,684	123,604,166	9,117,569,850
Charge for the period	950,585,492	15,681,627	966,267,119
Closing balance	9,944,551,176	139,285,793	10,083,836,969
Net book value			
Opening balance	9,022,317,409	488,086,659	9,510,404,068
Closing balance	8,071,731,917	472,405,032	8,544,136,949

12. Construction in progress

For the period ended	31/3/2022 VND
Opening balance	335,804,947,727
Additions during the period	190,136,228,734
Transfer to tangible fixed assets	(102,269,965,048)
Transfer to long-term prepaid expenses	(3,048,600,505)
Closing balance	420,622,610,908

Major constructions in progress were as follows:

	31/3/2022 VND	1/1/2022 VND
Buildings	146,754,279,297	73,435,772,954
Machinery and equipment	246,346,486,214	243,285,141,722
Others	27,521,845,397	19,084,033,051
	420,622,610,908	335,804,947,727

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	Prepaid land costs and infrastructures VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs	Total VND
Opening balance	581,657,350,058	12,537,484,616	82,359,461,690	17,167,638,878	693,721,935,242
Additions during the period	-	-	4,013,947,667	-	4,013,947,667
Transfer from construction in progress	-	-	3,048,600,505	-	3,048,600,505
Amortisation for the period	(3,440,452,191)	(783,592,788)	(12,242,680,644)	(1,414,083,330)	(17,880,808,953)
Currency translation differences	-	-	259,694	-	259,694
Closing balance	578,216,897,867	11,753,891,828	77,179,588,912	15,753,555,548	682,903,934,155

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14. Goodwill

For the period ended	31/3/2022 VND
Cost	
Opening and closing balances	882,432,759,448
Accumulated amortisation	
Opening balance	643,335,761,869
Charge for the period	14,942,614,680
Closing balance	658,278,376,549
Net book value	
Opening balance	239,096,997,579
Closing balance	224,154,382,899

15. Accounts payable to suppliers

	31/3/2022		1/1/2022	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	1,271,190,121,432	1,271,190,121,432	1,573,394,388,394	1,573,394,388,394
Long-term	25,013,545,000	25,013,545,000	25,013,545,000	25,013,545,000
	1,296,203,666,432	1,296,203,666,432	1,598,407,933,394	1,598,407,933,394

16. Taxes payable to State Treasury

	31/3/2022 VND	1/1/2022 VND
Corporate income tax	152,943,878,574	299,094,511,749
Value added tax	60,092,044,078	128,423,184,305
Personal income tax	6,848,273,285	6,441,382,978
Other taxes	2,158,065,251	1,846,049,666
	222,042,261,188	435,805,128,698

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17. Accrued expenses

	31/3/2022	1/1/2022
	VND	VND
Advertising, promotion expenses and sales support	785,931,158,879	970,882,886,772
Purchases not yet received invoices	331,767,721,249	302,283,867,154
Logistic expense	158,068,420,391	227,570,445,613
Bonus and 13 th month salary	93,410,462,879	346,187,672,006
Exhibition expense	72,358,244,837	55,083,462,548
Sales discounts	27,428,785,075	40,896,875,933
Accrued information and technology expenses	26,631,943,375	44,463,680,096
Construction in progress	23,726,102,051	37,264,002,911
Accrued interest expense	23,262,763,332	19,104,815,092
Market research expense	5,177,005,200	6,449,000,000
Others	123,106,675,301	155,551,714,275
	<hr/>	<hr/>
	1,670,869,282,569	2,205,738,422,400
	<hr/>	<hr/>

18. Other payables

(a) Other short-term payables

	31/3/2022	1/1/2022
	VND	VND
Trade union fee, social, health and unemployment insurances	10,143,932,214	12,163,836,136
Dividends payable	19,562,554,100	28,869,169,100
Short-term deposits received	2,904,492,736	3,087,444,442
Others	11,278,463,745	9,019,223,776
	<hr/>	<hr/>
	43,889,442,795	53,139,673,454
	<hr/>	<hr/>

(b) Other long-term payables

	31/3/2022	1/1/2022
	VND	VND
Long-term deposits received	32,621,293,832	32,854,954,310
	<hr/>	<hr/>

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19. Borrowings

(a) Short-term borrowings

	31/3/2022		1/1/2022	
	Carrying amount VND	Amount within repayment capacity VND	Carrying Amount VND	Amount within repayment capacity VND
Short-term borrowings	6,545,312,615,414	6,545,312,615,414	7,030,093,844,618	7,030,093,844,618
Current portion of long-term borrowings	506,485,630,720	506,485,630,720	415,019,117,363	415,019,117,363
	<u>7,051,798,246,134</u>	<u>7,051,798,246,134</u>	<u>7,445,112,961,981</u>	<u>7,445,112,961,981</u>

(b) Long-term borrowings

	31/3/2022 VND	1/1/2022 VND
Long-term borrowings Repayable within 12 months	1,491,620,814,962 (506,485,630,720)	1,478,636,736,258 (415,019,117,363)
Repayable after 12 months	<u>985,135,184,242</u>	<u>1,063,617,618,895</u>

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20. 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 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
Net profit for the period	-	-	-	-	-	-	875,804,715,143	21,566,560,657	897,371,275,800
Increase of capital in a subsidiary	-	-	-	-	-	-	(15,279,085,611)	15,279,085,611	-
Currency translation differences	-	-	-	-	(2,519,680,777)	-	-	(6,854)	(2,519,687,631)
Balance as at 31 March 2021	7,267,938,180,000	3,710,767,704,992	(265,775,657,006)	(1,640,252,631,255)	10,976,074,155	22,731,972,844	5,444,383,491,127	627,067,212,924	15,177,836,347,781
Balance as at 1 January 2022	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
Net profit for the period	-	-	-	-	-	-	1,163,410,882,548	21,531,067,954	1,184,941,950,502
Currency translation differences	-	-	-	-	(805,499,619)	-	-	6,776	(805,492,843)
Balance as at 31 March 2022	7,267,938,180,000	3,560,554,240,858	(265,775,657,006)	(994,666,327,121)	6,183,518,976	22,731,972,844	7,980,369,266,646	612,495,199,843	18,189,830,395,040

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21. Share capital, treasury shares and share premium

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

	31/3/2022		1/1/2022	
	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	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	715,878,430	7,158,784,300,000	715,878,430	7,158,784,300,000
Share premium		3,560,554,240,858		3,560,554,240,858

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

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

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

	For the period ended			
	31/3/2022		31/3/2021	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening and closing balances-- currently in circulation	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000

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22. Off balance sheet item

Foreign currencies

	31/3/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	676,912	15,365,891,043	221,857	5,025,075,872
EUR	210	5,266,409	213	5,597,207
THB	57,450,618	38,204,656,474	47,731,914	31,741,718,594
		53,575,813,926		36,772,391,673

23. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Total revenue	6,212,195,046,107	5,368,490,388,405
Less revenue deductions		
▪ Sales discounts	18,930,328,467	79,057,984,976
▪ Sales returns	7,781,272,385	26,028,953,605
	26,711,600,852	105,086,938,581
Net revenue	6,185,483,445,255	5,263,403,449,824

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24. Cost of sales

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Total cost of sales		
▪ Goods sold	3,572,919,319,708	3,083,514,513,481
▪ Allowance for inventories	13,075,825,821	22,457,553,061
	3,585,995,145,529	3,105,972,066,542

25. Financial income

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest income from deposits at banks and other investments	116,512,554,110	67,617,968,154
Interest income from a related party	65,497,271,093	111,033,550,925
Foreign exchange gains	5,710,557,294	2,221,142,846
	187,720,382,497	180,872,661,925

26. Financial expenses

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest expense on borrowings from banks	66,484,919,349	51,849,928,923
Arrangement fees	718,249,998	492,352,171
Foreign exchange losses	11,807,716,010	741,953,432
Other financial expenses	6,564,750,513	2,410,064,796
	85,575,635,870	55,494,299,322

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27. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2022 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Net profit attributable to ordinary shareholders	1,163,410,882,548	875,804,715,143

(ii) Weighted average number of ordinary shares

	For the period ended	
	31/3/2022	31/3/2021
Issued ordinary shares at the beginning of the period – currently in circulation	715,878,430	708,793,818
Weighted average number of ordinary shares during the period – currently in circulation	715,878,430	708,793,818

(iii) Basic earnings per share

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Basic earnings per share	1,625	1,236

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28. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Parent company					
Masan Consumer Holdings Company Limited	Loans provided	-	-	4,086,581,871,592	4,086,581,871,592
	Interest income receivable from loans	65,497,271,093	111,033,550,925	2,236,486,955,840	2,170,989,684,747
Other related parties					
Masan Master Brewer Company Limited	Sale of goods	223,356	293,446	245,692	-
Masan Brewery PY One Member Company Limited	Sale of goods	6,592,605	5,951,658	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	258,334,053	25,765,480	120,579,857	-
	Purchase of goods	3,675,281,990	863,620,317	(525,278,000)	-
	Management fee	9,008,841,105	9,496,917,719	31,687,098,892	25,645,053,000
Masan Brewery HG One Member Company Limited	Sale of goods	7,911,126	7,136,454	8,702,239	-
	Purchases of goods and services	409,775,000	203,600,000	(289,224,000)	(300,217,500)
	Management fee	-	975,286,785	2,868,778,941	2,868,778,941
Masan Brewery MB Company Limited	Management fee	257,597,783	-	257,597,783	-
	Other receivables	-	-	11,427,694,211	-

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Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
MML Farm Nghe An Company Limited	Sale of goods	-	39,154,736	-	-
	Management fee	206,543,734	572,789,237	1,807,420,113	1,600,876,379
Masan MEATLife Corporation	Sale of goods	5,855,454	59,946,704	648,000	2,800,001
	Management fee	8,980,042,016	2,767,361,430	12,440,950,184	3,460,908,168
Meat Deli HN Company Limited	Sale of goods and services	15,034,252,006	319,530,754	439,132,630	510,203,536
	Purchase of goods and services	23,753,715,259	3,182,572,087	(3,034,346,277)	(3,541,747,791)
	Purchases of fixed assets	36,763,762,838	-	(40,376,629,532)	-
	Other receivables	-	-	52,650,000,000	-
	Other payables	2,275,000,000	-	(925,000,000)	-
	Management fee	546,317,447	2,044,548,483	4,831,543,561	5,377,861,008
MEATDeli Sai Gon Company Limited	Sale of goods and services	404,767,683	90,460,257	141,699,965	114,244,571
	Purchase of goods	7,623,209,026	8,817,474,108	(2,503,748,419)	(3,300,454,639)
	Management fee	2,006,009,975	1,293,824,097	5,581,310,828	3,575,300,853
3F Viet Food Company Limited	Sale of goods and services	124,110,070	252,471,656	425,114,847	1,284,042,751
	Purchase of goods	11,850,526,200	7,190,541,000	(3,648,440,000)	(5,747,520,000)
	Management fee	128,285,695	-	128,285,695	-
3F Viet Joint Stock Company	Sale of goods	-	24,399,003	-	-
Nui Phao Mining Company Limited	Sale of goods	438,537,843	338,747,772	366,834,158	80,359,849
	Management fee	323,478,351	301,828,944	1,188,708,430	865,230,079

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Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2022	31/3/2021	31/3/2022	1/1/2022
		VND	VND	VND	VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	270,942,282,107	204,972,254,845	258,636,667,385	236,713,736,562
	Purchases of goods and services	6,530,712,453	2,812,954,694	(498,734,298)	(833,797,971)
	Office rental support fee	5,628,750,481	4,387,500,000	2,115,497,343	-
	Discounted payment and other sale support expenses payables	4,195,698,624	2,458,034,835	-	-
	Other receivables	-	-	17,000,000	124,280,000
Wineco Agricultural Investment Development and Production Limited	Sale of goods	-	1,327,273	-	-
	Purchase of goods	1,495,810,000	636,700,000	(1,147,310,000)	(142,500,000)
	Office rental support fee	202,758,203	112,500,000	223,034,025	-
Phuc Long Heritage Corporation	Sale of goods	3,615,599,784	-	1,212,301,401	858,806,716
	Purchase of goods	4,387,044	-	-	-
	Management fee	598,516,950	-	598,516,950	-
Masan Group Corporation	Sale of goods	20,559,999	46,684,000	6,944,400	5,739,999
	Management fee	500,943,150	911,240,519	2,931,028,259	2,430,085,109
Key management personnel	Remuneration to key management personnel (*)	23,794,167,875	22,753,081,178	-	-

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2022
(continued)

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

As at 31 March 2022 and 1 January 2022, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

- (*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2022 and 31 March 2021

28 April 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer

Nguyen Hoang Yen
Authorised Representative

