



Masan Consumer Corporation
Separate 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 separate financial statements of the Company for the year ended 31 December 2021.

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

- (a) the separate financial statements set out on pages 5 to 47 give a true and fair view of the separate financial position of the Company as at 31 December 2021, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 8 March 2022



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District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Consumer Corporation

We have audited the accompanying separate financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2021, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 8 March 2022, as set out on pages 5 to 47.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 31 December 2021 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Audit Report No.: 21-01-00353/2-22-1



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
Separate balance sheet as at 31 December 2021

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		20,442,047,221,235	6,505,485,604,071
Cash and cash equivalents	110	4	9,340,198,391,379	2,947,154,597,143
Cash	111		7,298,391,379	8,154,597,143
Cash equivalents	112		9,332,900,000,000	2,939,000,000,000
Short-term financial investments	120		-	10,000,000,000
Held-to-maturity investments	123	5(a)	-	10,000,000,000
Accounts receivable – short-term	130		10,444,572,505,069	3,058,316,412,757
Accounts receivable from customers	131	6	486,176,356,462	313,830,715,055
Prepayments to suppliers	132		19,717,376,602	24,859,787,346
Short-term loans receivable	135	7(a)	4,086,581,871,592	84,500,000,000
Other short-term receivables	136	8(a)	5,852,096,900,413	2,635,125,910,356
Inventories	140	9	648,736,035,986	481,655,967,649
Inventories	141		675,385,095,323	500,540,316,455
Allowance for inventories	149		(26,649,059,337)	(18,884,348,806)
Other current assets	150		8,540,288,801	8,358,626,522
Short-term prepaid expenses	151		8,540,288,801	8,358,626,522

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		8,838,694,256,400	17,230,323,169,712
Accounts receivable – long-term	210		29,955,973,671	8,702,374,554,542
Long-term loans receivable	215	7(b)	-	6,927,734,374,092
Other long-term receivables	216	8(b)	29,955,973,671	1,774,640,180,450
Fixed assets	220		76,551,082,911	97,714,378,016
Tangible fixed assets	221	10	12,350,548,079	9,704,194,184
Cost	222		93,234,197,693	86,654,805,385
Accumulated depreciation	223		(80,883,649,614)	(76,950,611,201)
Intangible fixed assets	227	11	64,200,534,832	88,010,183,832
Cost	228		289,714,438,133	279,311,481,116
Accumulated amortisation	229		(225,513,903,301)	(191,301,297,284)
Long-term work in progress	240		1,085,404,617	11,489,721,019
Construction in progress	242	12	1,085,404,617	11,489,721,019
Long-term financial investments	250		8,461,671,509,348	8,222,671,509,348
Investments in subsidiaries	251	5(b)	8,461,671,509,348	8,222,671,509,348
Other long-term assets	260		269,430,285,853	196,073,006,787
Long-term prepaid expenses	261	13	8,548,881,323	4,831,752,760
Deferred tax assets	262	14	260,881,404,530	191,241,254,027
TOTAL ASSETS (270 = 100 + 200)	270		29,280,741,477,635	23,735,808,773,783

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		10,953,041,901,826	8,359,179,703,796
Current liabilities	310		10,925,496,897,621	8,334,673,044,860
Accounts payable to suppliers	311	15	4,044,609,067,617	2,159,141,349,925
Advances from customers	312		108,449,608,041	26,571,898,080
Taxes payable to State Treasury	313	16	176,221,324,817	214,022,786,367
Accrued expenses	315	17	1,503,951,151,776	1,182,013,933,038
Other short-term payables	319	18(a)	13,266,952,054	11,550,745,860
Short-term borrowings	320	19	5,078,998,793,316	4,741,372,331,590
Long-term liabilities	330		27,545,004,205	24,506,658,936
Other long-term payables	337	18(b)	27,545,004,205	24,506,658,936
EQUITY (400 = 410)	400		18,327,699,575,809	15,376,629,069,987
Owners' equity	410	20	18,327,699,575,809	15,376,629,069,987
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	3,710,767,704,992
Treasury shares	415	21	(994,666,327,121)	(1,640,252,631,255)
Undistributed profits after tax	421		8,493,873,482,072	6,038,175,816,250
- Undistributed profits after tax brought forward	421a		2,848,603,635,250	1,505,442,755,593
- Undistributed profit after tax for the current year/prior year	421b		5,645,269,846,822	4,532,733,060,657
TOTAL RESOURCES (440 = 300 + 400)	440		29,280,741,477,635	23,735,808,773,783

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 stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 0302200000' at the top and 'QUẬN 1 - T.P.HỒ CHÍ MINH' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN' in the center.

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

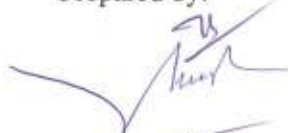
Masan Consumer Corporation
Separate statement of income for the year ended 31 December 2021

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

	Code	Note	2021 VND	2020 VND
Revenue from sale of goods	01	24	27,495,267,103,278	23,407,911,657,241
Revenue deductions	02	24	334,678,278,470	645,997,002,306
Net revenue (10 = 01 - 02)	10	24	27,160,588,824,808	22,761,914,654,935
Cost of sales	11	25	21,049,579,685,464	18,003,887,524,396
Gross profit (20 = 10 - 11)	20		6,111,009,139,344	4,758,027,130,539
Financial income	21	26	5,031,629,698,104	4,456,626,688,812
Financial expenses	22	27	128,930,473,232	222,538,031,695
<i>In which: Interest expense</i>	23		103,333,487,659	208,683,534,044
Selling expenses	25	28	4,535,800,344,215	3,838,226,339,163
General and administration expenses	26	29	548,227,696,814	445,659,633,735
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,929,680,323,187	4,708,229,814,758
Other income	31		294,740,161	889,496,460
Other expenses	32		1,728,103,900	935,584,588
Results of other activities (40 = 31 - 32)	40		(1,433,363,739)	(46,088,128)
Accounting profit before tax (50 = 30 + 40)	50		5,928,246,959,448	4,708,183,726,630
Income tax expense – current	51	31	352,617,263,129	239,806,644,452
Income tax benefit – deferred	52	31	(69,640,150,503)	(64,355,978,479)
Net profit after tax (60 = 50 - 51 - 52)	60		5,645,269,846,822	4,532,733,060,657

8 March 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B 03 – DN
(Issued under Circular No. 200/2014/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	5,928,246,959,448	4,708,183,726,630
Adjustments for			
Depreciation and amortisation	02	39,109,617,053	46,941,586,008
Allowances and provisions	03	58,103,781,086	37,439,596,114
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	6,612,116,019	461,314,855
Gains on disposals of fixed assets	05	(177,893,357)	(194,519,329)
Interest income, distributed profits and related income from investing activities	05	(5,022,243,622,089)	(4,449,065,826,631)
Interest expense	06	103,333,487,659	208,683,534,044
Operating profit before changes in working capital	08	1,112,984,445,819	552,449,411,691
Change in receivables and other assets	09	(156,917,283,577)	(13,252,332,395)
Change in inventories	10	(225,183,849,423)	(136,078,601,961)
Change in payables and other liabilities	11	2,253,893,543,941	(512,250,710,902)
Change in prepaid expenses	12	(2,367,442,658)	(1,477,869,060)
Change in trading securities	13	-	150,604,109,559
		2,982,409,414,102	39,994,006,932
Interest paid	14	(103,649,850,019)	(211,194,930,707)
Corporate income tax paid	15	(351,542,882,158)	(135,672,035,496)
Net cash flows from operating activities	20	2,527,216,681,925	(306,872,959,271)

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)

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

	Code	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(15,909,753,028)	(13,438,092,519)
Proceeds from disposals of fixed assets	22	177,893,357	554,090,910
Payments for granting loans	23	(180,000,000,000)	(1,406,500,000,000)
Placements of term deposits to banks and payments for other investments	23	(2,143,600,000,000)	(440,000,000,000)
Receipts from collecting loans	24	102,670,000,000	247,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	2,433,600,000,000	150,000,000,000
Payments for investments in subsidiaries	25	(239,000,000,000)	(793,000,000,000)
Receipts of interest and distributed profits	27	3,266,994,475,640	3,378,079,881,454
Net cash flows from investing activities	30	3,224,932,615,969	1,122,695,879,845
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 borrowings from banks	33	15,877,954,028,430	16,814,140,140,544
Payments to settle loan principals to banks	34	(15,547,060,476,549)	(16,117,325,145,989)
Payments of dividends	36	(185,740,132,500)	(168,210,345,900)
Net cash flows from financing activities	40	640,526,259,381	722,065,348,655
Net cash flows during the year (50 = 20 + 30 + 40)	50	6,392,675,557,275	1,537,888,269,229
Cash and cash equivalents at beginning of the year	60	2,947,154,597,143	1,409,367,132,962
Effect of exchange rate fluctuations on cash and cash equivalents	61	368,236,961	(100,805,048)
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 4)	70	9,340,198,391,379	2,947,154,597,143

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)

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

NON-CASH INVESTING AND FINANCING ACTIVITIES

	2021	2020
	VND	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



Nguyễn Hoàng Yên
Authorised Representative

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

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Company are to trade in food products; 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 the Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

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

(d) The Company’s headcount

As at 31 December 2021, the Company had 1,262 employees (1/1/2021: 1,220 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2021 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods 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 Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 8 years
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years

(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(h) Construction in progress

Construction in progress represents the costs of 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.

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

Tools and supplies

Tools and supplies include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

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

(l) Equity

(i) *Share capital and share premium*

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

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

Before 1 January 2021

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

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

From 1 January 2021

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

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

(m) Taxation

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

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

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

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

(n) Revenue

Sale of goods

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

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(o) 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, profits distributed by subsidiaries and foreign exchange gains.

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

Profits distributed by subsidiaries are recognised when the right to receive profits distributed by subsidiaries is established. Distributed profits which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings and foreign exchange losses.

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

(p) Operating lease payments

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

(q) Related parties

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

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(r) Comparative information

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

The comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Company's audited separate financial statements as at and for the year ended 31 December 2020.

4. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	308,317,107	136,266,830
Cash at banks	6,990,074,272	8,018,330,313
Cash equivalents	9,332,900,000,000	2,939,000,000,000
	9,340,198,391,379	2,947,154,597,143
Cash and cash equivalents in the separate statement of cash flows	9,340,198,391,379	2,947,154,597,143

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

5. Investments

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

	31/12/2021	1/1/2021
	VND	VND
Term deposits at banks	-	10,000,000,000
	-	10,000,000,000

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) Investments in subsidiaries

	31/12/2021		1/1/2021	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	3,446,400,009,348	100%	3,234,900,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	30,500,000,000	100%	3,000,000,000
		8,461,671,509,348		8,222,671,509,348

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investments in subsidiaries may differ from their carrying amounts.

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the year ended 31 December 2021 and 2020.

- (i) Masan Food Company Limited has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Masan JinJu Joint Stock Company (“MSJ”), (8) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (9) Masan Long An Company Limited (“MLA”) and (10) Masan HN Company Limited (“HNF”). These subsidiaries, except for MLA and HNF, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate financial statements, MLA and HNF have not yet started their operations. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (ii) Masan Beverage Company Limited has 5 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Café De Nam Joint Stock Company (“CDN”), (3) Vinh Hao Mineral Water Corporation (“VHC”), (4) Kronfa., JSC (“KRP”) and (5) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016. MTH is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 32 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 2 subsidiaries, which include (1) Hi-Fresh Company Limited (“HIF”) and (2) Joins Pro Professional Laundry Company Limited (“JPR”). HIF operates retail stores to retail the Company’s consumer products to the end customers. JPR is a company established during the year to provide laundry services. As at the date of issuance of these separate financial statements, JPR has not yet started its operations. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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

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

	2021 VND	2020 VND
Opening balance	8,222,671,509,348	7,429,671,509,348
Additions during the year	239,000,000,000	793,000,000,000
Closing balance	<u>8,461,671,509,348</u>	<u>8,222,671,509,348</u>

6. Accounts receivable from customers

	31/12/2021 VND	1/1/2021 VND
Receivable from related parties	265,052,115,608	122,347,422,607
Receivable from third parties	221,124,240,854	191,483,292,448
	<u>486,176,356,462</u>	<u>313,830,715,055</u>

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

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7. Loans receivable

(a) Short-term loans receivable

	31/12/2021	1/1/2021
	VND	VND
Long-term loans receivable from related parties within 12 months	4,086,581,871,592	-
Short-term loans receivable from a related party	-	84,500,000,000
	4,086,581,871,592	84,500,000,000

(b) Long-term loans receivable

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

(*) The long-term loans receivable from related parties 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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8. Other receivables

(a) Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	3,735,055,037,293	2,317,204,977,769
▪ Accrued long-term interest receivable within 12 months (*)	2,093,059,136,807	-
▪ Accrued short-term interest receivable	-	9,832,184,934
▪ Other receivables (**)	3,881,928,929	2,123,755,382
Short-term deposits for other investments	-	280,000,000,000
Accrued interest receivable from other investments	-	9,224,657,536
Accrued interest receivable from deposits at banks	14,716,094,795	4,223,923,288
Short-term deposits	4,648,507,665	3,059,779,000
Others	736,194,924	9,456,632,447
	5,852,096,900,413	2,635,125,910,356

(b) Other long-term receivables

	31/12/2021 VND	1/1/2021 VND
Accrued interest receivable from related parties (*)	-	1,747,095,378,919
Long-term deposits	29,955,973,671	27,544,801,531
	29,955,973,671	1,774,640,180,450

(*) Accrued interest receivable from related parties comprised of:

	31/12/2021 VND	1/1/2021 VND
Accrued long-term interest receivable from related parties	2,093,059,136,807	1,747,095,378,919
Receivable within 12 months	(2,093,059,136,807)	-
Receivable after 12 months	-	1,747,095,378,919

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

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9. Inventories

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	23,620,297,377	-	17,796,304,259	-
Raw materials	85,011,871,915	(4,710,931,401)	64,749,179,435	(761,110,672)
Tools and supplies	4,686,502,801	-	433,000	-
Finished goods	42,272,415,020	(1,497,534,974)	43,842,351,330	-
Merchandise inventories	514,119,930,752	(20,440,592,962)	374,152,048,431	(18,123,238,134)
Goods on consignment	5,674,077,458	-	-	-
	675,385,095,323	(26,649,059,337)	500,540,316,455	(18,884,348,806)

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

	2021 VND	2020 VND
Opening balance	18,884,348,806	12,230,859,440
Increase in allowance during the year	69,051,200,272	37,516,084,167
Allowance utilised during the year	(50,339,070,555)	(30,786,106,748)
Written back	(10,947,419,186)	(76,488,053)
Closing balance	26,649,059,337	18,884,348,806

Included in inventories as at 31 December 2021 was VND26,649 million (1/1/2021: VND18,884 million) of slow-moving inventories.

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10. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	52,666,866,594	24,671,896,174	3,865,624,189	5,450,418,428	86,654,805,385
Additions during the year	-	337,240,000	-	-	337,240,000
Transfer from construction in progress	-	1,538,410,567	400,000,000	5,372,656,698	7,311,067,265
Transfer to short-term prepaid expenses	-	-	-	(143,420,334)	(143,420,334)
Disposals	(95,651,774)	(39,290,879)	(200,951,600)	-	(335,894,253)
Written off	(248,492,875)	(212,646,295)	(52,640,000)	(75,821,200)	(589,600,370)
Closing balance	52,322,721,945	26,295,609,567	4,012,032,589	10,603,833,592	93,234,197,693
Accumulated depreciation					
Opening balance	51,166,838,421	17,221,720,300	3,250,383,542	5,311,668,938	76,950,611,201
Charge for the year	1,500,028,173	2,592,326,015	160,052,336	606,126,512	4,858,533,036
Disposals	(95,651,774)	(39,290,879)	(200,951,600)	-	(335,894,253)
Written off	(248,492,875)	(212,646,295)	(52,640,000)	(75,821,200)	(589,600,370)
Closing balance	52,322,721,945	19,562,109,141	3,156,844,278	5,841,974,250	80,883,649,614
Net book value					
Opening balance	1,500,028,173	7,450,175,874	615,240,647	138,749,490	9,704,194,184
Closing balance	-	6,733,500,426	855,188,311	4,761,859,342	12,350,548,079

Included in tangible fixed assets were assets costing VND65,762 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND20,721 million), but which are still in active use.

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11. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	278,675,117,480	636,363,636	279,311,481,116
Additions during the year	214,325,000	-	214,325,000
Transfer from construction in progress	10,227,110,017	-	10,227,110,017
Written off	(38,478,000)	-	(38,478,000)
Closing balance	289,078,074,497	636,363,636	289,714,438,133
Accumulated amortisation			
Opening balance	190,664,933,648	636,363,636	191,301,297,284
Charge for the year	34,251,084,017	-	34,251,084,017
Written off	(38,478,000)	-	(38,478,000)
Closing balance	224,877,539,665	636,363,636	225,513,903,301
Net book value			
Opening balance	88,010,183,832	-	88,010,183,832
Closing balance	64,200,534,832	-	64,200,534,832

Included in intangible fixed assets were assets costing VND13,049 million which were fully amortised as of 31 December 2021 (1/1/2021: VND12,138 million), but which are still in active use.

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12. Construction in progress

	VND
Opening balance	11,489,721,019
Additions during the year	8,521,788,730
Transfer to tangible fixed assets	(7,311,067,265)
Transfer to intangible fixed assets	(10,227,110,017)
Transfer to long-term prepaid expenses	(1,387,927,850)
	1,085,404,617
Closing balance	1,085,404,617

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

	31/12/2021 VND	1/1/2021 VND
Machinery and equipment	768,789,617	-
Others	316,615,000	11,489,721,019
	1,085,404,617	11,489,721,019
	1,085,404,617	11,489,721,019

13. Long-term prepaid expenses

	Tools and supplies VND
Opening balance	4,831,752,760
Additions during the year	6,605,203,734
Transfer from construction in progress	1,387,927,850
Amortisation for the year	(4,276,003,021)
	8,548,881,323
Closing balance	8,548,881,323

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14. Deferred tax assets

Recognised deferred tax assets

	31/12/2021 VND	1/1/2021 VND
Accrued advertising, promotion and sale support expenses	180,862,498,139	124,360,651,581
Accrued logistic expenses	44,210,972,874	28,611,176,281
Accrued sale discounts	8,179,375,187	17,789,645,144
Other accruals	27,628,558,330	20,479,781,021
	<hr/> 260,881,404,530	<hr/> 191,241,254,027 <hr/>

15. Accounts payable to suppliers

	31/12/2021 Cost/Amount within payment capacity VND	1/1/2021 Cost/Amount within payment capacity VND
Payable to related parties	3,934,165,298,997	2,052,406,688,987
Payable to third parties	110,443,768,620	106,734,660,938
	<hr/> 4,044,609,067,617	<hr/> 2,159,141,349,925 <hr/>

Please see Note 32 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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	1/1/2021 VND	Incurred VND	Paid VND	Deducted/Refunded VND	31/12/2021 VND
Value added tax	72,126,590,562	2,696,107,356,016	(272,661,624,341)	(2,462,650,593,034)	32,921,729,203
Corporate income tax	138,336,743,720	352,617,263,129	(351,542,882,158)	-	139,411,124,691
Personal income tax	3,559,452,085	97,809,940,971	(94,239,789,497)	(3,529,738,830)	3,599,864,729
Import-export tax	-	444,606,989	(444,606,989)	-	-
Others	-	40,249,939,650	(39,961,333,456)	-	288,606,194
	214,022,786,367	3,187,229,106,755	(758,850,236,441)	(2,466,180,331,864)	176,221,324,817

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17. Accrued expenses

	31/12/2021	1/1/2021
	VND	VND
Advertising, promotion and sale support expenses	904,312,490,697	621,803,257,904
Logistic expenses	221,054,864,369	143,055,881,405
Bonus and 13 th month salary	158,037,870,946	180,471,727,506
Exhibition expenses	54,459,304,548	52,874,347,636
Accrued information and technology expenses	44,463,680,096	15,006,398,136
Sale discounts	40,896,875,933	88,948,225,718
Purchases not yet received invoices	29,769,726,565	44,667,901,602
Accrued interest expense	11,249,346,990	11,565,709,350
Market research expense	5,840,000,000	10,980,889,362
Others	33,866,991,632	12,639,594,419
	1,503,951,151,776	1,182,013,933,038

18. Other payables

(a) Other short-term payables

	31/12/2021	1/1/2021
	VND	VND
Trade union fee, social, health and unemployment insurances	7,568,407,430	7,391,024,269
Dividends payable	4,886,304,100	4,036,758,100
Others	812,240,524	122,963,491
	13,266,952,054	11,550,745,860

(b) Other long-term payables

	31/12/2021	1/1/2021
	VND	VND
Long-term deposits received	27,545,004,205	24,506,658,936

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19. Short-term borrowings

	1/1/2021		Movements during the year			31/12/2021	
	Carrying amount VND	Amount within repayment capacity VND	Addition VND	Decrease VND	Revaluation VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	4,741,372,331,590	4,741,372,331,590	15,877,954,028,430	(15,547,060,476,549)	6,732,909,845	5,078,998,793,316	5,078,998,793,316

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

	Currency	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Unsecured bank loans	VND	2.35% – 3.50%	3,566,000,000,000	4,216,600,400,000
Unsecured bank loans	USD	1.05% – 1.56%	1,512,998,793,316	524,771,931,590
			<u>5,078,998,793,316</u>	<u>4,741,372,331,590</u>

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20. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,677,603,473,593	13,822,596,027,330
Share capital issued (Note 21)	38,692,140,000	154,768,560,000	-	-	193,460,700,000
Net profit for the year	-	-	-	4,532,733,060,657	4,532,733,060,657
Dividends (Note 22)	-	-	-	(3,172,160,718,000)	(3,172,160,718,000)
Balance as at 1 January 2021	7,267,938,180,000	3,710,767,704,992	(1,640,252,631,255)	6,038,175,816,250	15,376,629,069,987
Treasury shares reissued (Note 21)	-	(150,213,464,134)	645,586,304,134	-	495,372,840,000
Net profit for the year	-	-	-	5,645,269,846,822	5,645,269,846,822
Dividends (Note 22)	-	-	-	(3,189,572,181,000)	(3,189,572,181,000)
Balance as at 31 December 2021	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,493,873,482,072	18,327,699,575,809



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21. 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

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22. 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).

23. Off balance sheet items

(a) Lease commitments

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

	31/12/2021 VND	1/1/2021 VND
Within 1 year	121,741,083,673	105,959,720,862
Within 2 to 5 years	51,681,466,053	108,600,761,150
	173,422,549,726	214,560,482,012

(b) Foreign currency

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	141,063	3,195,081,933	33,107	760,963,016

(c) Capital expenditure commitments

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

	31/12/2021 VND	1/1/2021 VND
Approved and contracted	6,145,060,099	573,235,500
Approved but not contracted	10,723,998,227	2,139,731,000
	16,869,058,326	2,712,966,500

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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).

24. Revenue from sale of goods

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

Net revenue comprised of:

	2021	2020
	VND	VND
Total revenue		
▪ Sale of goods	27,488,927,752,094	23,402,428,301,625
▪ Other sales	6,339,351,184	5,483,355,616
	<hr/>	<hr/>
	27,495,267,103,278	23,407,911,657,241
	<hr/>	<hr/>
Less revenue deductions		
▪ Sale discounts	244,519,271,483	577,522,774,918
▪ Sale returns	90,159,006,987	68,474,227,388
	<hr/>	<hr/>
	334,678,278,470	645,997,002,306
	<hr/>	<hr/>
Net revenue	27,160,588,824,808	22,761,914,654,935
	<hr/>	<hr/>

25. Cost of sales

	2021	2020
	VND	VND
Total cost of sales		
▪ Goods sold	20,991,475,904,378	17,966,447,928,282
▪ Allowance for inventories	58,103,781,086	37,439,596,114
	<hr/>	<hr/>
	21,049,579,685,464	18,003,887,524,396
	<hr/>	<hr/>

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2021
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26. Financial income

	2021 VND	2020 VND
Profits distributed by subsidiaries	4,518,850,147,972	3,843,250,960,832
Interest income from loans provided to related parties	347,813,141,449	539,374,122,875
Interest income from deposits at banks and other investments	155,580,332,668	66,440,742,924
Foreign exchange gains	9,386,076,015	7,560,862,181
	5,031,629,698,104	4,456,626,688,812

27. Financial expenses

	2021 VND	2020 VND
Interest expense on borrowings from banks	103,333,487,659	208,683,534,044
Foreign exchange losses	18,148,514,223	10,688,648,490
Others	7,448,471,350	3,165,849,161
	128,930,473,232	222,538,031,695

28. Selling expenses

	2021 VND	2020 VND
Advertising, promotion and sale support expenses	3,058,307,118,746	2,414,445,681,543
Logistic expenses	824,585,862,039	666,033,619,578
Staff costs	425,398,320,210	395,382,381,452
Exhibition expenses	124,713,479,560	220,374,582,596
Leased line system and information technology services	37,601,187,194	47,416,937,990
Marketing research expense	17,909,290,833	39,534,262,129
Others	47,285,085,633	55,038,873,875
	4,535,800,344,215	3,838,226,339,163

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29. General and administration expenses

	2021 VND	2020 VND
Staff costs	236,558,220,866	251,882,765,096
Office rental	65,591,424,850	57,239,364,220
Leased line system and information technology services	63,315,391,894	38,413,774,919
Research and development expenses	23,301,620,441	21,892,285,223
Depreciation and amortisation of fixed assets	21,677,425,239	29,461,523,409
Others	137,783,613,524	46,769,920,868
	548,227,696,814	445,659,633,735

30. Trading and business costs by elements

	2021 VND	2020 VND
Cost of merchandise goods sold	20,991,475,904,378	17,966,447,928,282
Staff costs	661,956,541,076	655,496,107,334
Depreciation and amortisation	39,109,617,053	46,941,586,008
Outside services	4,215,325,375,557	3,505,350,508,198
Others	225,740,288,429	113,537,367,472

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31. Income tax

(a) Recognised in the separate statement of income

	2021 VND	2020 VND
Current tax expense		
Current year	352,617,263,129	238,643,632,270
Under provision in prior years	-	1,163,012,182
	<hr/>	<hr/>
	352,617,263,129	239,806,644,452
Deferred tax benefit		
Origination and reversal of temporary differences	(69,640,150,503)	(64,355,978,479)
	<hr/>	<hr/>
Income tax expense	282,977,112,626	175,450,665,973
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax (*)	5,928,246,959,448	4,708,183,726,630
	<hr/>	<hr/>
Tax at the Company's tax rate	1,185,649,391,890	941,636,745,326
Tax exempt income	(903,770,029,594)	(768,650,192,167)
Non-deductible expenses	1,097,750,330	1,301,100,632
Under provision in prior years	-	1,163,012,182
	<hr/>	<hr/>
	282,977,112,626	175,450,665,973
	<hr/>	<hr/>

(*) The Company's accounting profit before tax included VND4,518,850 million (2020: VND3,843,251 million) of profits distributed by subsidiaries which is not subject to tax.

(c) Applicable tax rates

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

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(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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Masan Consumer Corporation**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32. Significant transactions and balances with related parties**

During the year and as at the year end, the Company 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					
Masan Consumer Holdings Company Limited	Dividends declared	3,021,089,152,500	3,021,089,152,500	-	-
	Dividends paid through net-off with loans receivable	3,002,982,502,500	3,002,982,502,500	-	-
	Dividends paid by cash	18,106,650,000	18,106,650,000	-	-
Direct and indirect subsidiaries					
Masan Food Company Limited	Distributed profits	3,602,063,334,584	3,003,285,570,832	3,627,549,218,905	2,317,204,977,769
	Capital contribution	211,500,000,000	790,000,000,000	-	-
Masan Innovation Company Limited	Capital contribution	27,500,000,000	3,000,000,000	-	-
Masan Industrial One Member Company Limited	Sale of goods	443,257,939,427	425,017,098,884	-	-
	Sale of fixed assets	30,000,000	-	-	-
	Purchase of goods and services	7,274,786,787,940	6,598,420,309,871	(1,387,299,783,937)	(643,217,573,047)
	Loans provided	180,000,000,000	1,075,000,000,000	2,086,581,871,592	3,103,734,374,092
	Collection of loans through net-off with dividends payable	1,178,982,502,500	1,002,982,502,500	-	-
	Collection of loans by cash	18,170,000,000	-	-	-
	Interest income from loans receivable	162,692,963,370	196,229,061,230	1,237,622,986,126	1,074,930,022,756



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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
Viet Tien Food Technology One Member Company Limited	Sale of goods	11,444,584	18,280,639	-	-
Masan HD One Member Company Limited	Sale of goods	111,140,642,378	107,380,766,378	-	-
	Purchase of goods	2,109,614,479,377	1,672,400,807,338	(129,554,375,771)	(171,680,360,519)
Masan PQ Corporation	Sale of goods	11,270,172	12,659,075	-	-
	Purchase of goods	163,307,232	1,162,144,632	-	(21,924,170)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	1,998,134,762	1,757,841,301	-	-
	Purchase of goods	171,404,168,668	176,780,117,885	(37,578,511,695)	(78,730,938,333)
Masan Beverage Company Limited	Distributed profits	846,270,310,000	839,965,390,000	107,211,095,000	-
	Loans provided	-	12,000,000,000	-	-
	Collection of loans by cash	-	12,000,000,000	-	-
	Interest income from loans receivable	-	17,095,890	-	-
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	65,788,308,853	101,973,274,178	-	-
	Sale of fixed assets	-	325,000,000	-	-
	Purchase of goods and services	1,957,512,103,704	2,647,008,559,069	(56,024,667,533)	(199,894,999,344)
Café De Nam Joint Stock Company	Sale of goods	80,713,901	380,880,699	-	-
	Purchase of goods	2,425,233,972	4,123,884,843	(724,170,586)	(1,337,493,036)

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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 MB One Member Company Limited	Sale of goods	264,263,224,575	239,057,655,052	-	-
	Sale of fixed assets	1,964,544	-	-	-
	Purchase of goods	5,585,505,063,208	4,382,350,117,273	(1,689,549,214,657)	(749,901,338,937)
	Loans provided	-	-	2,000,000,000,000	3,824,000,000,000
	Collection of loans through net-off with dividends payable	1,824,000,000,000	2,000,000,000,000	-	-
	Interest income from loans receivable	183,270,794,518	333,295,780,821	855,436,150,681	672,165,356,163
Masan JinJu Joint Stock Company	Sale of goods and services	7,775,751,080	6,051,064,675	-	-
	Purchase of goods	1,047,993,853,750	738,626,861,662	(152,093,792,921)	(41,599,000,281)
Masan HG One Member Company Limited	Sale of goods	64,053,323,486	15,288,304,744	-	-
	Sale of fixed assets	6,940,206	-	-	-
	Purchase of goods	1,080,392,011,272	137,483,697,940	(435,458,908,979)	(80,100,508,999)
	Loans provided	-	319,500,000,000	-	84,500,000,000
	Collection of loans by cash	84,500,000,000	235,000,000,000	-	-
	Interest income from loans receivable	1,849,383,561	9,832,184,934	-	9,832,184,934
Vinh Hao Mineral Water Corporation	Sale of goods	284,833,420	256,198,756	-	-
	Purchase of goods and services	412,593,017,051	440,052,119,314	(14,374,455)	(25,453,952,663)
Quang Ninh Mineral Water Corporation	Sale of goods	333,162,450	181,584,586	-	-
	Purchase of goods and services	215,383,895,749	211,011,537,586	(28,043,819,863)	(60,468,599,658)
Masan Consumer (Thailand) Limited	Sale of goods	68,807,880,317	84,890,066,233	9,616,460,290	-

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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 HPC Company Limited	Distributed profits	70,516,503,388	-	294,723,388	-
	Sale of goods	341,169	730,431	-	-
NET Detergent Joint Stock Company	Purchase of goods and services	167,246,939,637	89,295,038,986	(17,823,678,600)	-
	Prepayment for purchase of goods	-	624,158,194	-	624,158,194
Hi-Fresh Company Limited	Sale of goods	86,544,267	-	9,725,211	-
	Sale of fixed assets	2,624,971	-	-	-
Other related parties					
Masan Brewery PY One Member Company Limited	Sale of goods	21,250,239	66,939,287	-	-
Masan Master Brewer Company Limited	Sale of goods	947,232	2,469,183	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	293,746,266	1,942,563,514	-	-
	Purchase of goods	9,964,827,525	14,020,134,692	-	-
	Management fee	31,836,087,648	25,552,551,615	25,645,053,000	25,103,111,299
Masan Brewery HG One Member Company Limited	Sale of goods	21,002,393	64,077,751	-	-
	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	337,893,004	-	-
	Management fee	2,600,920,637	5,174,364,010	1,600,876,379	2,778,795,592

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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
MEATDeli HN Company Limited (formerly known as “MNS Meat Ha Nam Company Limited”)	Sale of goods	683,951,377	792,079,105	248,956,759	22,632,600
	Purchase of goods	789,887,621	16,643,859,512	-	-
	Prepayment for purchase of goods	-	498,592,776	-	498,592,776
	Management fee	7,822,891,631	13,624,058,876	5,377,861,008	7,564,922,630
Masan MEATLife Corporation	Sale of goods	76,855,801	141,696,375	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 Sai Gon Company Limited	Sale of goods	284,914,631	22,816,576	114,244,571	25,098,232
	Purchase of goods	444,647,973	3,925,545	-	-
	Management fee	4,892,782,698	-	3,575,300,853	-
3F VIET Food Company Limited	Sale of goods	45,258,334	-	16,300,106	-
	Purchase of goods	34,522,000	-	-	-
3F VIET Joint Stock Company	Sale of goods	24,399,003	-	-	-
Nui Phao Mining Company Limited	Sale of goods	1,180,851,176	1,321,145,309	80,359,849	86,774,470
	Management fee	786,572,799	1,273,608,625	865,230,079	4,439,840,974
Masan Blue Corporation	Sale of goods	-	122,360,755	-	-
Masan Group Corporation	Sale of goods	84,243,994	4,457,415,831	5,739,999	-
	Management fee	2,209,168,281	3,061,474,525	2,430,085,109	3,367,621,978

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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
Wincommerce General	Sale of goods	1,351,108,613,551	660,431,253,393	212,986,454,214	62,949,345,993
Commercial Services	Purchase of goods and services	268,157,541,585	133,963,439,713	-	-
Joint Stock Company (formerly known as “Vincommerce	Office rental support fee	17,550,000,000	12,406,997,483	-	1,231,116,341
General Commercial Services	Settlement discount and other sale support payable	10,106,180,275	3,566,107,138	-	-
Joint Stock Company”)	Other receivables	-	-	124,280,000	31,628,964
Wineco Agricultural Investment	Sale of goods	1,952,273	99,678,637	-	-
Development and Production	Purchase of goods	-	12,503,082	-	-
Limited Liability Company	Office rental support fee	450,000,000	1,054,215,907	-	-
(formerly known as “Vineco	Advance from customer	-	168,474,203	-	(168,474,203)
Agricultural Investment					
Development and Production					
Limited Liability Company”)					
Phuc Long Heritage	Sale of goods	26,281,819	-	28,910,000	-
Joint Stock Company	Purchase of goods	521,126,917	-	-	-
Agro Nutrition International	Sale of goods	113,105,734	94,592,730	-	5,480,000
Joint Stock Company (*)	Management fee	1,715,889,467	1,874,054,697	-	968,269,483
MNS Feed Tien Giang Company	Sale of goods	5,112,473	10,585,455	-	-
Limited (*)	Management fee	846,324,954	1,016,708,669	-	525,670,141
MNS Feed Thai Nguyen	Sale of goods	51,368,326	45,861,817	-	-
Company Limited (*)	Management fee	1,082,502,233	1,058,214,817	-	547,134,612

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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
MNS Feed Vinh Long Company Limited (*)	Sale of goods Management fee	- 350,471,478	2,236,364 305,774,592	- -	- 158,544,470
MNS Feed Hau Giang Company Limited (*)	Sale of goods Management fee	5,112,473 926,480,372	11,330,909 783,660,463	- -	- 403,572,318
MNS Feed Nghe An Company Limited (*)	Sale of goods Management fee	61,777,682 1,336,358,229	79,429,090 1,066,209,157	- -	- 550,479,112
Vietnamese – French Cattle Feed Joint Stock Company (*)	Sale of goods Management fee	185,825,652 5,128,778,050	229,103,459 5,113,037,788	- -	5,280,001 2,636,848,112
Proconco Can Tho One Member Company Limited (*)	Sale of goods Management fee	24,399,000 1,925,292,913	51,734,545 2,218,852,516	- -	- 1,143,397,827
Conco Binh Dinh Co., Ltd (*)	Sale of goods Management fee	9,643,263 1,318,958,768	16,101,818 1,273,739,897	- -	- 657,801,465
Proconco Hung Yen Manufacturing and Trading Company Limited (*)	Sale of goods Management fee	11,460,909 266,827,937	7,781,636 264,268,445	- -	- 137,079,999
Key management personnel	Remuneration to key management personnel	24,263,703,783	11,859,304,811	-	-

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

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- (*) As at 1 December 2021, there was the change in control which resulted in these companies were not the related parties of the Company 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	

33. 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 separate financial statements.

8 March 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorized Representative