



Masan Consumer Corporation and its subsidiaries

Consolidated Financial Statements for the year
ended 31 December 2022



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 29 August 2022. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Board of Management

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2022.

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

- (a) the consolidated financial statements set out on pages 5 to 65 give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 1 March 2023



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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
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 consolidated financial statements of Masan Consumer Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2023, as set out on pages 5 to 65.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 31 December 2022 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00679-23-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 1 March 2023



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

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		26,092,449,023,518	22,575,115,088,964
Cash and cash equivalents	110	6	5,588,278,453,404	13,013,125,962,658
Cash	111		93,843,655,219	107,325,962,658
Cash equivalents	112		5,494,434,798,185	12,905,800,000,000
Short-term financial investments	120		1,403,814,717,880	169,375,000,000
Trading securities	121	7(a)	1,202,171,717,880	-
Held-to-maturity investments	123	7(b)	201,643,000,000	169,375,000,000
Accounts receivable – short-term	130		16,526,609,661,885	7,074,166,026,539
Accounts receivable from customers	131	8	663,867,546,603	600,955,375,527
Prepayments to suppliers	132		328,055,851,416	171,698,115,803
Short-term loans receivable	135	9	6,047,191,980,732	4,086,581,871,592
Other short-term receivables	136	10(a)	9,487,494,283,134	2,214,930,663,617
Inventories	140	11	2,501,747,857,460	2,254,893,287,268
Inventories	141		2,531,009,688,650	2,292,547,543,677
Allowance for inventories	149		(29,261,831,190)	(37,654,256,409)
Other current assets	150		71,998,332,889	63,554,812,499
Short-term prepaid expenses	151		21,864,190,200	16,622,626,382
Deductible value added tax	152		46,519,568,421	44,465,916,280
Taxes and other receivables from State Treasury	153		3,614,574,268	2,466,269,837

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

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

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,424,194,062,002	7,629,035,070,177
Accounts receivable – long-term	210		192,573,706,896	215,103,634,496
Other long-term receivables	216	10(b)	192,573,706,896	215,103,634,496
Fixed assets	220		5,092,592,979,450	5,578,570,297,678
Tangible fixed assets	221	12	4,256,149,930,619	4,647,200,173,487
Cost	222		8,642,295,346,974	8,565,736,011,269
Accumulated depreciation	223		(4,386,145,416,355)	(3,918,535,837,782)
Intangible fixed assets	227	13	836,443,048,831	931,370,124,191
Cost	228		2,396,630,305,722	2,432,289,024,377
Accumulated amortisation	229		(1,560,187,256,891)	(1,500,918,900,186)
Investment property	230	14	7,359,461,196	9,510,404,068
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(11,268,512,722)	(9,117,569,850)
Long-term work in progress	240		810,614,752,363	335,804,947,727
Construction in progress	242	15	810,614,752,363	335,804,947,727
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	7(c)	249,391,858,906	249,391,858,906
Other long-term assets	260		1,071,661,303,191	1,240,653,927,302
Long-term prepaid expenses	261	16	667,880,246,079	693,721,935,242
Deferred tax assets	262	17	250,748,144,987	307,834,994,481
Goodwill	269	18	153,032,912,125	239,096,997,579
TOTAL ASSETS (270 = 100 + 200)	270		33,516,643,085,520	30,204,150,159,141

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

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

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		11,070,997,878,366	13,198,456,221,760
Current liabilities	310		10,061,228,330,556	11,883,095,769,452
Short-term accounts payable to suppliers	311	19	1,495,519,562,993	1,573,394,388,394
Advances from customers	312		57,801,371,025	123,923,953,891
Taxes payable to State Treasury	313	20	225,676,023,072	435,805,128,698
Payables to employees	314		587,599,793	12,442,848,485
Accrued expenses	315	21	1,521,371,528,492	2,205,738,422,400
Other short-term payables	319	22(a)	106,179,705,073	53,139,673,454
Short-term borrowings	320	23(a)	6,626,217,014,520	7,445,112,961,981
Bonus and welfare funds	322		27,875,525,588	33,538,392,149
Long-term liabilities	330		1,009,769,547,810	1,315,360,452,308
Long-term accounts payable to suppliers	331	19	24,324,232,000	25,013,545,000
Other long-term payables	337	22(b)	31,756,586,755	32,854,954,310
Long-term borrowings	338	23(b)	774,748,996,895	1,063,617,618,895
Deferred tax liabilities	341	17	166,878,229,906	181,875,776,881
Long-term provisions	342		12,061,502,254	11,998,557,222
EQUITY (400 = 410)	400		22,445,645,207,154	17,005,693,937,381
Owners' equity	410	24	22,445,645,207,154	17,005,693,937,381
Share capital	411	25	7,274,618,790,000	7,267,938,180,000
- Ordinary shares with voting rights	411a		7,274,618,790,000	7,267,938,180,000
Share premium	412	25	3,610,328,815,858	3,560,554,240,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	25	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		7,418,664,660	6,989,018,595
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		12,263,423,092,167	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 year/prior year	421b		5,446,464,708,069	5,426,855,487,405
Non-controlling interests	429		527,565,855,752	590,964,125,113
TOTAL RESOURCES (440 = 300 + 400)	440		33,516,643,085,520	30,204,150,159,141

1 March 2023

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2022

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

	Code	Note	2022 VND	2021 VND
Revenue from sale of goods and provision of services	01	27	27,178,348,373,405	28,098,885,084,926
Revenue deductions	02	27	201,075,203,377	325,249,867,193
Net revenue (10 = 01 - 02)	10	27	26,977,273,170,028	27,773,635,217,733
Cost of sales and services	11	28	15,845,758,614,044	15,982,695,703,768
Gross profit (20 = 10 - 11)	20		11,131,514,555,984	11,790,939,513,965
Financial income	21	29	934,533,482,162	720,071,573,861
Financial expenses	22	30	385,172,202,557	258,011,430,302
<i>In which: Interest expense</i>	23		307,330,035,566	226,159,178,618
Share of profit in an associate	24	7(c)	13,296,085,000	13,296,085,000
Selling expenses	25	31	4,527,142,745,516	4,780,144,882,655
General and administration expenses	26	32	900,917,485,901	1,072,906,794,191
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		6,266,111,689,172	6,413,244,065,678
Other income	31		3,300,140,266	5,273,852,200
Other expenses	32		26,050,918,673	7,951,540,992
Results of other activities (40 = 31 - 32)	40		(22,750,778,407)	(2,677,688,792)
Accounting profit before tax (50 = 30 + 40)	50		6,243,360,910,765	6,410,566,376,886
Income tax expense – current	51	33	669,373,615,088	979,174,066,988
Income tax expense/(benefit) – deferred	52	33	41,180,186,596	(94,784,688,617)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		5,532,807,109,081	5,526,176,998,515

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

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

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

	Code	Note	2022 VND	2021 VND
Net profit after tax (brought forward from previous page)	60		5,532,807,109,081	5,526,176,998,515
Attributable to:				
Equity holders of the Company	61		5,451,118,633,692	5,442,134,889,474
Non-controlling interests	62		81,688,475,389	84,042,109,041
Earnings per share				
Basic earnings per share	70	34	7,612	7,657

1 March 2023

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:





Huynh Viet Thang
Chief Financial Officer

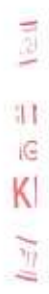
Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method)

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

	Code	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	6,243,360,910,765	6,410,566,376,886
Adjustments for			
Depreciation and amortisation	02	814,270,399,742	839,204,262,978
Allowances and provisions	03	76,909,069,186	82,469,518,725
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(88,121,775)	6,477,154,390
Losses on disposals and written off of fixed assets and investment in a subsidiary	05	7,621,992,370	6,358,286,108
Interest income from investing activities	05	(899,616,238,833)	(703,428,185,639)
Share of profit in an associate	05	(13,296,085,000)	(13,296,085,000)
Interest expense and other financial costs	06	310,203,035,562	228,945,751,950
Operating profit before changes in working capital	08	6,539,364,962,017	6,857,297,080,398
Change in receivables and other assets	09	(83,797,854,940)	(303,216,460,758)
Change in inventories	10	(323,700,694,346)	(498,548,625,942)
Change in payables and other liabilities	11	(1,397,713,341,246)	1,095,034,760,680
Change in prepaid expenses	12	41,017,991,792	44,454,027,100
Change in trading securities	13	(1,202,171,717,880)	-
		3,572,999,345,397	7,195,020,781,478
Interest and other financial costs paid	14	(294,397,896,986)	(234,375,420,069)
Corporate income tax paid	15	(789,711,507,804)	(1,140,974,863,110)
Other payments for operating activities	17	(4,697,076,597)	(3,323,458,012)
Net cash flows from operating activities	20	2,484,192,864,010	5,816,347,040,287

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



Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method – continued)

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

	Code	2022 VND	2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,243,183,928,156)	(959,414,551,044)
Proceeds from disposals of fixed assets and other long-term assets	22	3,638,838,655	1,822,564,680
Payments for granting loans	23	(190,000,000,000)	(180,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(11,061,143,000,000)	(3,769,075,000,000)
Receipts from collecting of loans	24	-	18,170,000,000
Withdrawals of term deposits from banks and collections of other investments	24	2,013,875,000,000	6,562,000,000,000
Net cash flows from deconsolidation of investments in a subsidiary and transactions with non-controlling interests	26	240,054,419,416	-
Receipts of interest and dividends	27	964,303,835,358	426,167,016,641
Net cash flows from investing activities	30	(9,272,454,834,727)	2,099,670,030,277
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	56,455,185,000	-
Proceeds from treasury shares reissued	31	-	495,372,840,000
Proceeds from shares issued in a subsidiary	31	38,345,000,000	-
Proceeds from bank borrowings	33	19,834,325,634,311	23,796,206,009,438
Payments to settle loan principals to banks	34	(20,452,689,345,551)	(22,742,364,432,151)
Payments of dividends	36	(113,973,663,980)	(263,824,043,500)
Net cash flows from financing activities	40	(637,537,190,220)	1,285,390,373,787
Net cash flows during the year (50 = 20 + 30 + 40)	50	(7,425,799,160,937)	9,201,407,444,351
Cash and cash equivalents at beginning of the year	60	13,013,125,962,658	3,818,494,309,952
Effect of exchange rate fluctuations on cash and cash equivalents	61	(35,107,277)	332,968,447
Currency translation differences	61	986,758,960	(7,108,760,092)
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 6)	70	5,588,278,453,404	13,013,125,962,658

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method – continued)

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

NON-CASH INVESTING AND FINANCING ACTIVITIES

	2022	2021
	VND	VND
Collection of loans receivable through net-off with dividends payable	-	3,002,982,502,500
Conversion of interest income receivables to principal of loans receivable	1,770,610,109,140	-
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1 March 2023

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
Notes to the consolidated financial statements for the year ended 31 December 2022

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

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the year ended 31 December 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, mineral water; trade in home care products under Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

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

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

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

(d) The Group's structure

As at 31 December 2022, the Company has 5 directly owned subsidiaries, 17 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 activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2022	1/1/2022	31/12/2022	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%

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

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2022	1/1/2022	31/12/2022	1/1/2022
Indirectly owned subsidiaries							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park, Dong Nam Nghe An Economic Zone, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%

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

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2022	1/1/2022	31/12/2022	1/1/2022
8	Masan JinJu Joint Stock Company and its branch	(i), Convenience food (vii) manufacturing and trading, processed meat manufacturing	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam. Lot CN-02, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam.	-	74.99%	-	74.99%
9	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
10	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 and CN-14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam.	100%	100%	100%	100%
11	Masan HG 2 Company Limited (“MH2”)	(i) Seasonings, convenience (viii) food, beverage manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	-	100%	-
12	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%
13	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.	89.52%	90.18%	89.52%	90.18%



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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2022	1/1/2022	31/12/2022	1/1/2022
14	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	90.18%	99.999%	99.999%
15	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%
16	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%	-	97.77%
17	NET Detergent Joint Stock Company	(v) Home care products manufacturing and trading	D4 Street, Loc An – Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
18	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%
19	Joins Pro Professional Laundry Company Limited	(vi) Providing laundry services	8 th Floor, MPLaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited.
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) In September 2022, VinaCafé Bien Hoa Joint Stock Company (“VCF”) transferred 92.76% and 5.01% of share capital that it owned in Café De Nam Joint Stock Company (“CDN”) to Vinh Hao Mineral Water Corporation (“VHC”) and a third party, respectively.

By implementing the internal restructuring of Masan Group, in December 2022, Vinh Hao Mineral Water Corporation completed the issuance of new shares to swap its shares with non-controlling interests’ share in CDN under the swap ratio in the merger agreement and to merge CDN into VHC. As a result of this transaction, the Company’s equity interest in VHC has reduced from 90.18% to 89.52% and at the date of issuance of this report, CDN has been completed to merge into VHC.

- (v) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (vi) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited.
- (vii) By implementing the internal restructuring of Masan Group, in September 2022, Masan Food Company Limited (“MSF”) transferred all equity interests that it owned in Masan JinJu Joint Stock Company (“MSJ”) to the parent company of the Company. As a result of this transaction, MSJ is no longer the subsidiary of MSF and the Company.
- (viii) In December 2022, the Company has completed to establish its new subsidiary, Masan HG 2 Company Limited (“MH2”), through Masan Food Company Limited (“MSF”). Subsequently, MH2 is being a new subsidiary indirectly owned by the Company, through MSF.

During the year, in accordance with the Resolution of the Company’s Shareholders in Annual General Meeting No. 01/2022/NQ-DHDCD-MSF dated 28 April 2022, the shareholders approved the plan to merge the Company to MasanConsumerHoldings Company Limited, the parent company. As at the date of this report, the merger exercise has yet to taken place.

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

As at 31 December 2022, the Group had 5,211 employees (1/1/2022: 6,049 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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

(v) *Transactions eliminated on consolidation*

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

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(vi) Business combinations under common control

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

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

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

Any goodwill that arises representing the excess of the cost of the acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(1)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

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(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

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(ii) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Exploitation rights for mineral water resources

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

(iv) Brand name

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

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

(v) Customer relationships

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



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(vi) Mineral water resources

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

(i) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(j) Construction in progress

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

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(k) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

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

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

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

(iii) Tools and supplies

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

(iv) Loan arrangement costs

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

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(l) Goodwill

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

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

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

(m) Accounts payable

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

(n) Provisions

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

Severance allowance

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

(o) Equity

(i) *Share capital and share premium*

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

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(ii) Other capital

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(p) Taxation

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

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

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

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



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(q) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(iii) Provision of services

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

(r) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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

(s) Operating lease payments

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

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(t) Earnings per share

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

(u) Segment reporting

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

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

(v) Related parties

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

(w) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Group’s consolidated financial statements as at and for the year ended 31 December 2021.

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4. Segment reporting

(a) Business segments

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

	Food		Beverage		Home care products		Others		Consolidated	
	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND
Total segment revenue – net	19,131,728,610,458	20,136,187,694,031	6,203,181,502,646	6,058,993,152,705	1,612,960,435,818	1,515,168,671,398	29,402,621,106	63,285,699,599	26,977,273,170,028	27,773,635,217,733
Segment gross profit	7,913,633,764,884	8,573,930,090,490	2,802,893,099,647	2,814,586,561,063	408,312,430,555	380,641,253,135	6,675,260,898	21,781,609,277	11,131,514,555,984	11,790,939,513,965
Segment results	4,699,560,491,896	5,295,436,104,620	1,602,769,873,678	1,336,208,187,088	70,520,960,117	17,394,770,025	6,675,260,898	21,781,609,277	6,379,526,586,589	6,670,820,671,010
Unallocated general and administration expenses									(662,776,177,022)	(719,636,748,891)
Financial income									934,533,482,162	720,071,573,861
Financial expenses									(385,172,202,557)	(258,011,430,302)
Net operating profit									6,266,111,689,172	6,413,244,065,678
Other income									3,300,140,266	5,273,852,200
Other expenses									(26,050,918,673)	(7,951,540,992)
Income tax expense									(710,553,801,684)	(884,389,378,371)
Net profit after tax									5,532,807,109,081	5,526,176,998,515

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	Food		Beverage		Home care products		Consolidated	
	31/12/2022 VND	1/1/2022 VND	31/12/2022 VND	1/1/2022 VND	31/12/2022 VND	1/1/2022 VND	31/12/2022 VND	1/1/2022 VND
Segment assets	6,061,217,312,836	6,341,562,475,475	2,485,099,017,086	2,380,405,361,900	1,142,748,260,755	1,168,414,276,152	9,689,064,590,677	9,890,382,113,527
Unallocated assets							23,827,578,494,843	20,313,768,045,614
Total assets							33,516,643,085,520	30,204,150,159,141
Segment liabilities	1,566,471,651,304	1,689,753,295,769	538,029,940,485	665,686,754,449	323,937,928,398	349,239,405,269	2,428,439,520,187	2,704,679,455,487
Unallocated liabilities							8,642,558,358,179	10,493,776,766,273
Total liabilities							11,070,997,878,366	13,198,456,221,760
	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND
Capital expenditure	853,860,039,613	824,511,240,305	359,864,556,246	99,497,876,840	4,247,818,197	13,428,784,970	1,217,972,414,056	937,437,902,115
Unallocated capital expenditure							38,285,553,753	45,316,925,367
Depreciation of tangible fixed assets and investment property	482,858,841,527	424,086,500,012	151,337,077,469	157,878,386,269	24,617,619,546	26,905,566,112	658,813,538,542	608,870,452,393
Unallocated depreciation of tangible fixed assets							4,671,686,840	4,858,533,036
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	39,216,396,843	48,630,726,333	84,248,789,612	155,064,571,335	35,596,177,625	35,914,600,587	159,061,364,080	239,609,898,255
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							52,707,880,718	44,520,181,864

(b) Geographical segments

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



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5. Changes in interests in the subsidiaries

(a) Masan JinJu Joint Stock Company (“MSJ”)

By implementing the internal restructuring of Masan Group, in September 2022, Masan Food Company Limited (“MSF”), a directly owned subsidiary of the Company, transferred its equity interests (equivalent to 74.99% share capital) in MSJ to the parent company of the Company at consideration of VND315,033,720,000.

The share transfer had the following effect on the Group’s assets and liabilities on transfer date:

	Carrying amount VND
Cash and cash equivalents	78,902,585,584
Accounts receivable from customers	182,106,557,701
Prepayments to suppliers	151,102,592,287
Inventories – net	85,436,781,167
Other current assets	22,055,083,092
Tangible fixed assets – net	433,360,510,127
Intangible fixed assets – net	5,774,393,522
Goodwill – net	29,580,330,095
Construction in progress	133,178,705,955
Other non-current assets	54,202,926,349
Short-term accounts payable to suppliers	(119,419,225,850)
Taxes payable to State Treasury	(51,460,873,973)
Short-term borrowings	(479,284,129,571)
Other current liabilities	(97,656,711,285)
Long-term borrowings	(9,467,153,242)
Deferred tax liabilities	(1,154,878,735)
Non-controlling interests (Note 24)	(96,919,860,885)
	320,337,632,338
Net assets and liabilities transferred	320,337,632,338
Cash and cash equivalents of MSJ at the transfer date	(78,902,585,584)
Consideration received from the share transfer	315,033,720,000
	236,131,134,416
Net cash inflow from the share transfer	236,131,134,416

(b) Café De Nam Joint Stock Company (“CDN”)

As noted in Note 1(d), the internal restructuring in relation to CDN merger has not had material effects on the Group’s consolidated financial statements.

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6. Cash and cash equivalents

	31/12/2022	1/1/2022
	VND	VND
Cash on hand	1,050,088,807	1,062,071,013
Cash at banks	92,793,566,412	106,263,891,645
Cash equivalents	5,494,434,798,185	12,905,800,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the consolidated statement of cash flows	5,588,278,453,404	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.

7. Financial investments

	31/12/2022	1/1/2022
	VND	VND
Short-term financial investments		
Trading securities (a)	1,202,171,717,880	-
Held-to-maturity investments (b)	201,643,000,000	169,375,000,000
	<hr/>	<hr/>
	1,403,814,717,880	169,375,000,000
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Long-term financial investments		
Investment in an associate (c)	249,391,858,906	249,391,858,906
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(a) Trading securities

	31/12/2022				1/1/2022			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by a third party	12,000,000	1,202,171,717,880	(*)	-	-	-	-	-

The Group purchased these bonds for trading purpose over a short period of time. The bonds have remaining terms to maturity of 27 months from the end of the annual accounting period and earn interest rate of 9.03% per annum for the first-four interest periods and 1.8% per annum plus medium and long-term lending rates quoted by selected bank to corporate customers for remaining interest periods. These bonds are secured by guaranteed letter issued by Vietnam Technological and Commercial Joint Stock Bank, a related party and by assets of a third party. The Group has a commitment from a related party to purchase these bonds before 29 December 2023.

- (*) The Group has not determined the fair value of the trading securities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the trading securities may differ from their carrying amounts.

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

	31/12/2022 VND	1/1/2022 VND
Term deposits at banks	201,643,000,000	169,375,000,000

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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(c) Investment in an associate

	31/12/2022			1/1/2022		
	Number of shares	% of equity owned and voting rights	Carrying value under equity method VND	Number of shares	% of equity owned and voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

The Group has not determined the fair value of the investment in an associate for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the investment in an associate may differ from its carrying value.

Please see Note 1(d) for principal activities of CLX.

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

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



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8. Accounts receivable from customers

	31/12/2022 VND	1/1/2022 VND
Receivable from related parties	382,713,005,733	281,512,098,593
Receivable from third parties	281,154,540,870	319,443,276,934
	<hr/>	<hr/>
	663,867,546,603	600,955,375,527
	<hr/>	<hr/>

Please see Note 35 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

9. Short-term loans receivable

	31/12/2022 VND	1/1/2022 VND
Short-term loans receivable from the parent company	6,047,191,980,732	4,086,581,871,592
	<hr/>	<hr/>

The short-term loans receivable from the parent company were unsecured and earned annual interest as stipulated in the loan agreements. These loans mature in December 2023. Interest is receivable on the maturity date of loan agreements. Please see Note 35 for detailed balances with the related parties.

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10. Other receivables

(a) Other short-term receivables

	31/12/2022	1/1/2022
	VND	VND
Non-trade amounts due from related parties:		
▪ Short-term accrued interest receivable from loans receivable (i)	-	2,170,989,684,747
▪ Short-term deposits (ii)	54,871,988,576	-
▪ Other receivables	43,814,136	3,881,928,929
Short-term deposits for other investments (iii)	9,015,000,000,000	-
Accrued interest receivable from other investments (iii)	347,321,164,376	-
Accrued interest receivable from deposits at banks and from trading securities	28,874,209,236	20,810,987,613
Other short-term deposits	33,849,261,670	8,854,769,665
Others	7,533,845,140	10,393,292,663
	9,487,494,283,134	2,214,930,663,617

- (i) This represented short-term interest income receivable from loans provided to the parent company. As at 31 December 2022, an amount of VND1,770,610,109,140 interest receivables was converted to principal of loans receivable. Please see Note 9 and Note 35 for further information.
- (ii) This represented deposits placed with a related party for warehouse rental.
- (iii) As at 31 December 2022, these balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Group a minimum rate of return as agreed in the investment cooperation contracts.

(b) Other long-term receivables

	31/12/2022	1/1/2022
	VND	VND
Receivable from a business cooperation contract (iv)	182,300,000,000	178,300,000,000
Long-term deposits	10,273,706,896	36,803,634,496
	192,573,706,896	215,103,634,496

- (iv) In 2021, a subsidiary indirectly owned by the Company entered into a business cooperation contract (“the BCC”) with a third party to cooperate in manufacturing of raw fish sauce for a period of 5 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure purpose. The third party will contribute the rights to use all of its lands, factory, warehouse, machinery, equipment and related infrastructures. This subsidiary and the third party will share profits of the BCC according to the agreed ratio between the parties in the BCC.

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11. Inventories

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	105,747,622,863	-	114,697,400,084	-
Raw materials	1,217,432,443,405	(17,539,183,873)	1,106,109,126,231	(9,029,744,993)
Tools and supplies	77,536,763,185	(1,197,147,302)	94,383,205,147	(6,666,874,874)
Work in progress	209,765,004,307	-	212,766,270,021	-
Finished goods	846,757,477,607	(10,509,751,502)	703,560,948,856	(21,957,636,542)
Merchandise inventories	68,186,986,806	(15,748,513)	49,905,358,456	-
Goods on consignment	5,583,390,477	-	11,125,234,882	-
	<u>2,531,009,688,650</u>	<u>(29,261,831,190)</u>	<u>2,292,547,543,677</u>	<u>(37,654,256,409)</u>

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

	2022 VND	2021 VND
Opening balance	37,654,256,409	31,613,801,268
Increase in allowance during the year	82,682,297,477	96,927,983,681
Allowance utilised during the year	(82,668,524,669)	(79,241,695,229)
Written back during the year	(5,836,173,323)	(11,645,833,311)
Deconsolidation of a subsidiary	(2,570,024,704)	-
Closing balance	<u>29,261,831,190</u>	<u>37,654,256,409</u>

Included in inventories of the Group as at 31 December 2022 was VND29,262 million (1/1/2022: VND37,654 million) of slow-moving inventories.

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12. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,585,591,651,533	59,361,231,666	5,791,378,365,050	103,391,322,611	26,013,440,409	8,565,736,011,269
Additions during the year	-	-	42,007,737,156	125,404,000	139,000,000	42,272,141,156
Transfer from construction in progress	288,219,853,430	-	368,416,757,487	4,286,731,267	6,412,197,035	667,335,539,219
Transfer to long-term prepaid expenses	-	-	(22,687,000)	-	-	(22,687,000)
Disposals	(7,418,191,292)	-	(65,809,960,995)	(919,021,653)	(1,355,142,213)	(75,502,316,153)
Written off	-	-	(178,800,000)	-	-	(178,800,000)
Deconsolidation of a subsidiary	(125,195,085,562)	-	(428,931,155,510)	(4,545,209,407)	1,326,908,962	(557,344,541,517)
Closing balance	2,741,198,228,109	59,361,231,666	5,706,860,256,188	102,339,226,818	32,536,404,193	8,642,295,346,974
Accumulated depreciation						
Opening balance	641,117,403,141	59,361,231,666	3,139,921,757,056	65,181,809,112	12,953,636,807	3,918,535,837,782
Charge for the year	124,237,297,660	-	523,078,838,320	10,855,932,163	3,162,214,367	661,334,282,510
Transfer to long-term prepaid expenses	-	-	(16,475,081)	-	-	(16,475,081)
Disposals	(5,196,253,422)	-	(62,074,980,178)	(919,021,653)	(1,355,142,213)	(69,545,397,466)
Written off	-	-	(178,800,000)	-	-	(178,800,000)
Deconsolidation of a subsidiary	(617,696,621)	-	(122,958,088,362)	(1,735,155,369)	1,326,908,962	(123,984,031,390)
Closing balance	759,540,750,758	59,361,231,666	3,477,772,251,755	73,383,564,253	16,087,617,923	4,386,145,416,355
Net book value						
Opening balance	1,944,474,248,392	-	2,651,456,607,994	38,209,513,499	13,059,803,602	4,647,200,173,487
Closing balance	1,981,657,477,351	-	2,229,088,004,433	28,955,662,565	16,448,786,270	4,256,149,930,619

Included in tangible fixed assets of the Group were assets costing VND1,297,724 million which were fully depreciated as of 31 December 2022 (1/1/2022: VND1,172,193 million), but which are still in active use.

As at 31 December 2022 and 1 January 2022, certain of the Group's tangible fixed assets were pledged with banks as security for loans granted to the Group (Note 23).

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13. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	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
Additions during the year	-	144,900,000	6,570,000,000	-	-	-	6,714,900,000
Transfer from construction in progress	-	847,745,163	-	-	-	-	847,745,163
Written off	-	-	(208,706,681)	-	-	-	(208,706,681)
Deconsolidation of a subsidiary	-	156,480,877	-	(14,298,498,242)	(26,456,731,772)	-	(40,598,749,137)
Other decrease	-	-	(2,413,908,000)	-	-	-	(2,413,908,000)
Closing balance	119,085,818,402	305,218,219,691	76,959,571,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,396,630,305,722
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 year	2,953,213,512	36,971,069,594	3,157,274,747	23,613,694,508	5,671,498,364	21,934,668,276	94,301,419,001
Written off	-	-	(208,706,681)	-	-	-	(208,706,681)
Deconsolidation of a subsidiary	-	156,480,877	-	(8,524,104,720)	(26,456,731,772)	-	(34,824,355,615)
Closing balance	46,961,603,093	275,064,259,076	30,243,205,130	679,681,971,307	367,099,758,073	161,136,460,212	1,560,187,256,891
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	72,124,215,309	30,153,960,615	46,716,366,537	405,645,927,066	30,241,276,005	251,561,303,299	836,443,048,831

Included in intangible fixed assets of the Group were assets costing VND887,757 million which were fully amortised as of 31 December 2022 (1/1/2022: VND887,365 million), but which are still in active use.

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14. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening balance and closing balance	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	8,993,965,684	123,604,166	9,117,569,850
Charge for the year	2,088,216,364	62,726,508	2,150,942,872
Closing balance	11,082,182,048	186,330,674	11,268,512,722
Net book value			
Opening balance	9,022,317,409	488,086,659	9,510,404,068
Closing balance	6,934,101,045	425,360,151	7,359,461,196

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

Included in investment property of the Group were assets costing VND9,447 million which were fully depreciated as of 31 December 2022 (1/1/2022: 2,545 million), but which are still in active use.

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15. Construction in progress

	VND
Opening balance	335,804,947,727
Additions during the year	1,310,823,819,336
Transfer to tangible fixed assets	(667,335,539,219)
Transfer to intangible fixed assets	(847,745,163)
Transfer to long-term prepaid expenses	(34,652,024,363)
Deconsolidation of a subsidiary	(133,178,705,955)
	810,614,752,363
Closing balance	810,614,752,363

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

	31/12/2022	1/1/2022
	VND	VND
Machinery and equipment	637,988,338,119	243,285,141,722
Buildings and structures	126,909,501,231	73,435,772,954
Others	45,716,913,013	19,084,033,051
	810,614,752,363	335,804,947,727
	810,614,752,363	335,804,947,727

As at 31 December 2022 and 1 January 2022, certain of the Group's construction in progress were pledged with banks as security for loans granted to the Group (Note 23).

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16. Long-term prepaid expenses

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs VND	Total VND
Opening balance	581,657,350,058	12,537,484,616	82,359,461,690	17,167,638,878	693,721,935,242
Additions during the year	567,322,200	-	12,506,717,453	-	13,074,039,653
Transfer from construction in progress	-	-	34,652,024,363	-	34,652,024,363
Transfer from tangible fixed assets	-	-	6,211,919	-	6,211,919
Reclassification from short-term prepaid expenses	-	-	1,184,201,820	-	1,184,201,820
Amortisation for the year	(13,770,910,197)	(3,134,371,153)	(49,789,827,895)	(5,656,333,311)	(72,351,442,556)
Disposals	-	-	(232,794,950)	-	(232,794,950)
Deconsolidation of a subsidiary	-	-	(2,173,931,691)	-	(2,173,931,691)
Currency translation differences	-	-	2,279	-	2,279
Closing balance	568,453,762,061	9,403,113,463	78,512,064,988	11,511,305,567	667,880,246,079

As at 31 December 2022 and 1 January 2022, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 23).



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17. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	31/12/2022		1/1/2022	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	152,534,227,134	-	180,862,498,139	-
Accrued logistic expenses	17,253,390,773	-	44,210,972,873	-
Accrued sale discounts	9,889,377,519	-	8,179,375,186	-
Other accruals, allowances and provisions	28,440,734,928	-	45,188,166,530	(2,389,920,606)
Unrealised profits	42,630,414,633	-	29,393,981,753	-
Investment property	-	-	-	(114,232,802)
Tangible fixed assets	-	(7,883,669,190)	-	(8,307,043,765)
Intangible fixed assets	-	(158,994,560,716)	-	(171,064,579,708)
	250,748,144,987	(166,878,229,906)	307,834,994,481	(181,875,776,881)

18. Goodwill

	VND
Cost	
Opening balance	882,432,759,448
Deconsolidation of a subsidiary	(131,468,133,902)
Closing balance	750,964,625,546
Accumulated amortisation	
Opening balance	643,335,761,869
Charge for the year	56,483,755,359
Deconsolidation of a subsidiary	(101,887,803,807)
Closing balance	597,931,713,421
Net book value	
Opening balance	239,096,997,579
Closing balance	153,032,912,125

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19. Accounts payable to suppliers

	31/12/2022 Cost/Amount within payment capacity VND	1/1/2022 Cost/Amount within payment capacity VND
Payable to third parties	1,360,413,359,945	1,584,541,695,493
Payable to related parties	159,430,435,048	13,866,237,901
	<hr/> 1,519,843,794,993	<hr/> 1,598,407,933,394
In which:		
- Short-term	1,495,519,562,993	1,573,394,388,394
- Long-term	24,324,232,000	25,013,545,000
	<hr/> 1,519,843,794,993	<hr/> 1,598,407,933,394

Please see Note 35 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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20. Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	Deconsolidation of a subsidiary VND	Reclassified VND	31/12/2022 VND
Value added tax	128,423,184,305	3,981,014,207,777	(650,227,718,197)	(3,373,927,397,757)	(30,674,579,036)	(81,253,704)	54,526,443,388
Import-export tax	-	36,817,473,994	(36,817,473,994)	-	-	-	-
Corporate income tax	299,094,511,749	669,373,615,088	(789,711,507,804)	4,116,252,414	(20,475,631,524)	816,558,891	163,213,798,814
Personal income tax	6,441,382,978	163,108,886,737	(158,736,796,485)	(4,427,046,757)	(310,663,413)	-	6,075,763,060
Others	1,846,049,666	165,578,414,217	(165,564,446,073)	-	-	-	1,860,017,810
	435,805,128,698	5,015,892,597,813	(1,801,057,942,553)	(3,374,238,192,100)	(51,460,873,973)	735,305,187	225,676,023,072

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21. Accrued expenses

	31/12/2022	1/1/2022
	VND	VND
Advertising, promotion and sale support expenses	795,007,028,724	970,882,886,772
Bonus and 13 th month salary	216,914,450,978	346,187,672,006
Purchases not yet received invoices	136,490,994,684	302,283,867,154
Logistic expenses	89,456,440,246	227,570,445,613
Sale discounts	49,446,887,596	40,896,875,933
Interest expense	34,555,531,409	19,104,815,092
Construction in progress	33,514,858,628	37,264,002,911
Exhibition expenses	30,866,532,380	55,083,462,548
Information and technology expenses	23,662,966,359	44,463,680,096
Market research expenses	6,997,977,043	6,449,000,000
Others	104,457,860,445	155,551,714,275
	1,521,371,528,492	2,205,738,422,400

22. Other payables

(a) Other short-term payables

	31/12/2022	1/1/2022
	VND	VND
Dividends payable	9,984,601,600	28,869,169,100
Trade union fee, social, health and unemployment insurances	8,553,330,849	12,163,836,136
Short-term deposits received	2,954,492,736	3,087,444,442
Others	84,687,279,888	9,019,223,776
	106,179,705,073	53,139,673,454

(b) Other long-term payables

	31/12/2022	1/1/2022
	VND	VND
Long-term deposits received	31,756,586,755	32,854,954,310

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23. Borrowings

(a) Short-term borrowings

	1/1/2022		Movements during the year			31/12/2022
	Carrying amount/ Amount within repayment capacity VND	Addition VND	Decrease VND	Revaluation VND	Deconsolidation of a subsidiary VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	7,030,093,844,618	19,444,275,719,311	(20,000,683,519,245)	(649,575,408)	(460,349,823,091)	6,012,686,646,185
Current portion of long-term borrowings	415,019,117,363	613,530,368,335	(396,084,810,883)	-	(18,934,306,480)	613,530,368,335
	<u>7,445,112,961,981</u>	<u>20,057,806,087,646</u>	<u>(20,396,768,330,128)</u>	<u>(649,575,408)</u>	<u>(479,284,129,571)</u>	<u>6,626,217,014,520</u>

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

	Currency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
▪ Secured bank loans	VND	-	-	66,008,519,318
▪ Unsecured bank loans	VND	5.10% - 8.84%	5,869,909,782,253	5,430,728,735,864
▪ Unsecured bank loans	USD	3.00% - 3.60%	142,776,863,932	1,533,356,589,436
			<u>6,012,686,646,185</u>	<u>7,030,093,844,618</u>

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(b) Long-term borrowings

	31/12/2022	1/1/2022
	VND	VND
Long-term borrowings	1,388,279,365,230	1,478,636,736,258
Repayable within 12 months	(613,530,368,335)	(415,019,117,363)
	774,748,996,895	1,063,617,618,895
	774,748,996,895	1,063,617,618,895

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

	Currency	Annual interest rate	Year of maturity	31/12/2022	1/1/2022
				VND	VND
▪ Secured bank loans	VND	4.60% - 12.10%	2023 - 2025	1,388,279,365,230	1,478,636,736,258
				1,388,279,365,230	1,478,636,736,258

The secured bank loans – long-term of the Group were secured over tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value of VND808,731 million, VND291,966 million and VND35,965 million, respectively (1/1/2022: VND852,747 million, VND32,939 million and VND36,807 million, respectively).

As at 31 December 2022 and 1 January 2022, the secured bank loans – long-term of the subsidiaries of the Group were also guaranteed by the Company.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2022 and 1 January 2022, the Group did not have any overdue borrowings including principal and interest.

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24. Changes in owners' equity

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

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	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 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
Share capital issued (Note 25)	6,680,610,000	49,774,575,000	-	-	-	-	-	-	56,455,185,000
Net profit for the year	-	-	-	-	-	-	5,451,118,633,692	81,688,475,389	5,532,807,109,081
Increase of capital in a subsidiary	-	-	-	-	-	-	-	38,345,000,000	38,345,000,000
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(95,089,096,480)	(95,089,096,480)
Deconsolidation of a subsidiary (Note 5(a))	-	-	-	-	-	-	-	(96,919,860,885)	(96,919,860,885)
Transactions with non-controlling interest	-	-	-	-	-	-	(4,653,925,623)	8,577,210,623	3,923,285,000
Currency translation differences	-	-	-	-	429,646,065	-	-	1,992	429,648,057
Balance as at 31 December 2022	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,418,664,660	22,731,972,844	12,263,423,092,167	527,565,855,752	22,445,645,207,154



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25. Share capital, share premium and treasury shares

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

	31/12/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	727,461,879	7,274,618,790,000	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	716,546,491	7,165,464,910,000	715,878,430	7,158,784,300,000
Share premium		3,610,328,815,858		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 year were as follows:

	2022		2021	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at beginning of the year – currently in circulation	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000
Issuance of new shares by cash	668,061	6,680,610,000	-	-
Reissuance of treasury shares by cash	-	-	7,084,612	70,846,120,000
Balance at end of the year – currently in circulation	716,546,491	7,165,464,910,000	715,878,430	7,158,784,300,000

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26. Off balance sheet items

(a) Lease commitments

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

	31/12/2022	1/1/2022
	VND	VND
Within 1 year	95,359,587,077	161,732,899,181
Within 2 to 5 years	70,502,619,625	96,279,675,413
More than 5 years	284,273,062,662	289,982,680,106
	<hr/>	<hr/>
	450,135,269,364	547,995,254,700
	<hr/>	<hr/>

(b) Capital expenditure commitments

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

	31/12/2022	1/1/2022
	VND	VND
Approved and contracted	266,292,999,337	546,592,450,245
Approved but not contracted	308,788,352,300	730,449,369,103
	<hr/>	<hr/>
	575,081,351,637	1,277,041,819,348
	<hr/>	<hr/>

(c) Foreign currencies

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	630,464	14,758,126,880	221,857	5,025,075,872
EUR	202	4,983,736	213	5,597,207
THB	45,255,027	29,823,058,621	47,731,914	31,741,718,594
		<hr/>		<hr/>
		44,586,169,237		36,772,391,673
		<hr/>		<hr/>

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27. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	2022	2021
	VND	VND
Total revenue		
▪ Sale of goods	27,074,705,589,790	27,999,230,928,349
▪ Other sales	103,642,783,615	99,654,156,577
	<hr/>	<hr/>
	27,178,348,373,405	28,098,885,084,926
Less revenue deductions		
▪ Sale discounts	94,595,670,924	244,667,387,063
▪ Sale returns	106,479,532,453	80,582,480,130
	<hr/>	<hr/>
	201,075,203,377	325,249,867,193
Net revenue	<hr/>	<hr/>
	26,977,273,170,028	27,773,635,217,733

28. Cost of sales and services

	2022	2021
	VND	VND
Total cost of sales and services		
▪ Goods sold	15,645,513,344,636	15,813,601,098,017
▪ Other cost of sales	123,399,145,254	83,812,455,381
▪ Allowance for inventories	76,846,124,154	85,282,150,370
	<hr/>	<hr/>
	15,845,758,614,044	15,982,695,703,768

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32. General and administration expenses

	2022 VND	2021 VND
Staff costs	410,879,640,007	440,359,941,893
Leased line system and information technology services	97,557,649,628	105,244,799,899
Research and development expenses	79,947,780,164	50,170,764,759
Office rental	70,813,506,602	67,646,874,314
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	57,505,837,808	110,261,415,873
Amortisation of goodwill	56,483,755,359	83,001,649,350
Depreciation and amortisation of fixed assets	46,773,916,821	44,929,195,775
Others	80,955,399,512	171,292,152,328
	900,917,485,901	1,072,906,794,191



33. Income tax

(a) Recognised in the consolidated statement of income

	2022 VND	2021 VND
Current tax expense		
Current year	675,300,683,622	978,856,624,779
(Over)/under provision in prior years	(5,927,068,534)	317,442,209
	669,373,615,088	979,174,066,988
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	41,180,186,596	(101,784,688,617)
Other changes in deferred tax assets	-	7,000,000,000
	41,180,186,596	(94,784,688,617)
Income tax expense	710,553,801,684	884,389,378,371

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(b) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting profit before tax	6,243,360,910,765	6,410,566,376,886
Tax at the Company's income tax rate	1,248,672,182,153	1,282,113,275,377
Tax loss utilised	(4,625,722,462)	(345,921,523)
Effect of incentive tax rates in subsidiaries	(530,531,361,372)	(426,399,510,660)
Effect of share of profit in an associate	(2,659,217,000)	(2,659,217,000)
Non-deductible expenses	10,373,490,929	5,774,170,250
(Over)/under provision in prior years	(5,927,068,534)	317,442,209
Effect of amortisation of goodwill	11,296,751,077	16,600,329,870
Change in unrecognised deferred tax assets (*)	1,558,399,127	1,988,809,848
Other changes in temporary differences	(18,664,434,701)	7,000,000,000
Effect of deconsolidation of a subsidiary	1,060,782,467	-
	710,553,801,684	884,389,378,371

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from different tax offices. The final tax position may be subject to audit 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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34. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 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 year, of VND5,451,119 million (2021: VND5,442,135 million) and a weighted average number of ordinary shares outstanding of 716,132,842 shares (2021: 710,715,398 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2022	2021
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	5,451,118,633,692	5,442,134,889,474

(ii) Weighted average number of ordinary shares

	2022	2021
	Shares	Shares
Issued ordinary shares at beginning of the year – currently in circulation	715,878,430	708,793,818
Effect of shares issued during the year	254,412	-
Effect of treasury shares reissued during the year	-	1,921,580
Weighted average number of ordinary shares for the year – currently in circulation	716,132,842	710,715,398

(iii) Basic earnings per share

	2022	2021
	VND	VND
Basic earnings per share	7,612	7,657

(b) Diluted earnings per share

As at 31 December 2022 and 1 January 2022, the Company did not have any potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

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35. Significant transactions and balances with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2022 VND	2021 VND	31/12/2022 VND	1/1/2022 VND
Intermediate parent companies					
Masan Group Corporation	Sale of goods	203,421,872	84,243,994	18,881,346	5,739,999
	Management fee	6,961,885,607	2,209,168,281	10,088,159,277	2,430,085,109
The CrownX Corporation	Sale of goods	622,914	-	-	-
	Management fee	6,184,540,884	-	(6,679,304,155)	-
Parent company					
MasanConsumerHoldings Company Limited	Loans provided, including conversion of interest income receivables to principal of loans receivable	1,960,610,109,140	180,000,000,000	6,047,191,980,732	4,086,581,871,592
	Collection of loans by cash	-	18,170,000,000	-	-
	Collection of loans through net-off with dividends payable	-	3,002,982,502,500	-	-
	Interest income receivable from loans	269,620,424,393	345,963,757,888	-	2,170,989,684,747
	Dividends declared	-	3,021,089,152,500	-	-
	Dividends paid by cash	-	18,106,650,000	-	-
	Proceeds from transfer of an investment	315,033,720,000	-	-	-
Associate					
Cholimex Food Joint Stock Company	Post-acquisition dividends received	13,296,085,000	13,296,085,000	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2022 VND	2021 VND	31/12/2022 VND	1/1/2022 VND
Other related parties					
Masan JinJu Joint Stock Company (“MSJ”) and its branch (Note 5(a))	Sale of goods	34,276,977,663	-	5,428,719,336	-
	Purchase of goods	439,020,868,191	-	(146,162,162,871)	-
	Collection of loans by cash	291,000,000,000	-	-	-
	Interest income receivable from loans	2,667,493,150	-	-	-
	Management fee	1,509,308,583	-	43,814,136	-
Masan Master Brewer Company Limited	Sale of goods	1,392,392	947,232	181,412	-
Masan Brewery PY One Member Company Limited	Sale of goods	55,737,068	21,250,239	12,191,338	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	13,187,030,020	293,746,266	3,337,160,542	-
	Purchase of goods	9,404,455,886	10,493,923,889	(633,006,000)	-
	Management fee	35,540,419,406	31,836,087,648	43,423,973,251	25,645,053,000
Masan Brewery HG One Member Company Limited	Sale of goods	2,701,644,142	21,002,393	12,517,422	-
	Purchase of goods and services	4,009,729,325	2,825,257,000	(552,827,601)	(300,217,500)
	Purchase of fixed assets	658,119,415	-	(559,266,341)	-
	Management fee	152,467,607	2,607,980,855	2,654,132,879	2,868,778,941
Masan Brewery MB Company Limited	Management fee	1,705,044,885	-	1,841,448,476	-
	Deposits for warehouse rental	54,871,988,576	-	54,871,988,576	-

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2022 VND	2021 VND	31/12/2022 VND	1/1/2022 VND
Masan MEATLife Corporation	Sale of goods	35,686,364	76,855,801	5,576,728	2,800,001
	Management fee	40,311,911,535	8,607,773,646	44,338,995,834	3,460,908,168
MML Farm Nghe An Company Limited	Sale of goods	-	75,792,465	-	-
	Management fee	377,092,445	2,600,920,637	73,923,379	1,600,876,379
MEATDeli HN Company Limited	Sale of goods and services	36,339,060,845	1,961,801,584	39,480,000	510,203,536
	Sale of fixed assets	30,000,000	-	-	-
	Purchase of goods and services	50,915,043,441	18,474,017,663	-	(3,541,747,791)
	Purchase of fixed assets	186,781,103,729	-	-	-
	Management fee	5,791,448,325	7,822,891,631	1,592,653,552	5,377,861,008
MEATDeli Sai Gon Company Limited	Sale of goods and services	2,308,790,725	794,967,983	79,417,000	114,244,571
	Purchase of goods	24,771,872,183	40,470,776,427	(92,918,733)	(3,300,454,639)
	Management fee	3,879,530,906	4,892,782,698	1,991,201,521	3,575,300,853
3F VIET Food Company Limited	Sale of goods and services	1,339,409,731	2,295,297,104	15,397,130	1,284,042,751
	Purchase of goods	37,012,747,140	35,082,724,115	-	(5,747,520,000)
	Management fee	184,581,341	-	147,846,759	-
3F VIET Joint Stock Company	Sale of goods	2,086,838	24,399,003	-	-
	Purchase of goods	13,219,612,800	-	-	-
Nui Phao Mining Company Limited	Sale of goods	1,524,892,691	1,180,851,176	318,612,735	80,359,849
	Management fee	122,030,349	786,572,799	999,463,463	865,230,079
Jinju Ham Company Limited	Capital contribution	38,344,780,000	-	-	-
	Dividends declared	38,344,787,200	-	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2022 VND	2021 VND	31/12/2022 VND	1/1/2022 VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	1,118,826,761,706	1,399,516,804,928	254,999,528,515	236,713,736,562
	Purchase of goods and services	217,592,394,769	272,867,386,250	(3,525,947,783)	(833,797,971)
	Purchase of fixed assets	-	1,218,665,532	-	-
	Office rental support fee	23,400,773,330	17,550,000,000	3,342,739,292	-
	Settlement discount and other sale support payable	19,187,456,253	10,106,180,275	-	-
	Other receivables	-	-	17,000,000	124,280,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	-	1,952,273	7,572,247	-
	Purchase of goods	7,644,407,463	6,858,914,000	(586,696,000)	(142,500,000)
	Office rental support fee	811,032,816	450,000,000	74,344,675	-
Phuc Long Heritage Corporation	Sale of goods and services	17,966,668,052	1,468,423,379	4,996,732,505	858,806,716
	Purchase of goods	8,931,082,113	521,126,917	(871,192,978)	-
	Management fee	1,889,883,833	-	2,041,074,540	-
Mobicast Joint Stock Company	Sale of goods	9,238,570	-	9,977,656	-
	Purchase of services	4,669,694,202	-	(203,500,568)	-
The Surpa Corporation	Sale of goods	126,046,020	-	13,376,167	-
	Purchase of services	653,654,856	-	(117,585,596)	-
	Management fee	747,895,144	-	807,726,756	-
Techcom Securities Joint Stock Company (*)	Purchase of trading securities	3,087,046,500,000	-	-	-
	Sale of trading securities	1,859,179,000,000	-	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2022 VND	2021 VND	31/12/2022 VND	1/1/2022 VND
Key management personnel (**)	Remuneration to key management personnel	74,565,470,035	77,591,062,765	-	-

(*) As at 31 December 2022 and 1 January 2022, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

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(**) 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	2022 VND	2021 VND
Board of Directors			
<i>Fee and bonus</i>			
Mr Danny Le	Chairman	-	-
Mr Truong Cong Thang	Member	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Quang	Member	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
Ms Nguyen Thu Hien	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr Truong Cong Thang	Chief Executive Officer	6,592,776,987	17,767,338,616

36. Post balance sheet events

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

1 March 2023

Prepared by:

 Phan Thi Thuy Hoa
 Chief Accountant

Approved by:

 Huynh Viet Thang
 Chief Financial Officer


 Nguyen Hoang Yen
 Authorised Representative



