

Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 March 2023

**Masan Consumer Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2023

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		27,355,435,065,748	26,092,449,023,518
Cash and cash equivalents	110	4	5,292,188,991,565	5,588,278,453,404
Cash	111		149,416,658,530	93,843,655,219
Cash equivalents	112		5,142,772,333,035	5,494,434,798,185
Short-term financial investments	120		2,151,893,030,000	1,403,814,717,880
Trading securities	121	5(a)	1,216,544,000,000	1,202,171,717,880
Held-to-maturity investments	123	5(b)	935,349,030,000	201,643,000,000
Accounts receivable – short-term	130		17,585,240,520,637	16,526,609,661,885
Accounts receivable from customers	131		795,342,018,394	663,867,546,603
Prepayments to suppliers	132		314,891,773,686	328,055,851,416
Short-term loans receivable	135	6	6,047,191,980,732	6,047,191,980,732
Other short-term receivables	136	7(a)	10,427,814,747,825	9,487,494,283,134
Inventories	140	8	2,259,602,704,825	2,501,747,857,460
Inventories	141		2,285,909,425,045	2,531,009,688,650
Allowance for inventories	149		(26,306,720,220)	(29,261,831,190)
Other current assets	150		66,509,818,721	71,998,332,889
Short-term prepaid expenses	151		22,667,808,823	21,864,190,200
Deductible value added tax	152		43,473,182,333	46,519,568,421
Taxes and other receivables from State Treasury	153		368,827,565	3,614,574,268

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2023 (continued)

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,349,873,165,590	7,424,194,062,002
Accounts receivable – long-term	210		192,715,121,276	192,573,706,896
Other long-term receivables	216	7(b)	192,715,121,276	192,573,706,896
Fixed assets	220		5,163,355,635,821	5,092,592,979,450
Tangible fixed assets	221	9	4,350,351,392,699	4,256,149,930,619
Cost	222		8,874,633,835,306	8,642,295,346,974
Accumulated depreciation	223		(4,524,282,442,607)	(4,386,145,416,355)
Intangible fixed assets	227	10	813,004,243,122	836,443,048,831
Cost	228		2,395,998,151,722	2,396,630,305,722
Accumulated amortisation	229		(1,582,993,908,600)	(1,560,187,256,891)
Investment property	230	11	6,961,718,576	7,359,461,196
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(11,666,255,342)	(11,268,512,722)
Long-term work in progress	240		664,154,728,610	810,614,752,363
Construction in progress	242	12	664,154,728,610	810,614,752,363
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	5(c)	249,391,858,906	249,391,858,906
Other long-term assets	260		1,073,294,102,401	1,071,661,303,191
Long-term prepaid expenses	261	13	664,251,922,645	667,880,246,079
Deferred tax assets	262		267,665,178,962	250,748,144,987
Goodwill	269	14	141,377,000,794	153,032,912,125
TOTAL ASSETS (270 = 100 + 200)	270		34,705,308,231,338	33,516,643,085,520

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2023 (continued)

Form B 01a – DN/HN
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dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		10,872,177,624,253	11,070,997,878,366
Current liabilities	310		10,009,340,823,230	10,061,228,330,556
Accounts payable to suppliers – short-term	311	15	1,525,290,403,144	1,495,519,562,993
Advances from customers	312		46,319,239,673	57,801,371,025
Taxes payable to State Treasury	313	16	351,281,298,241	225,676,023,072
Payables to employees	314		839,039,925	587,599,793
Accrued expenses	315	17	1,595,943,573,770	1,521,371,528,492
Other short-term payables	319	18(a)	169,071,441,736	106,179,705,073
Short-term borrowings	320	19(a)	6,292,720,301,153	6,626,217,014,520
Bonus and welfare funds	322		27,875,525,588	27,875,525,588
Long-term liabilities	330		862,836,801,023	1,009,769,547,810
Accounts payable to suppliers – long-term	331	15	22,464,204,000	24,324,232,000
Other long-term payables	337	18(b)	31,951,994,196	31,756,586,755
Long-term borrowings	338	19(b)	632,435,696,373	774,748,996,895
Deferred tax liabilities	341		164,171,632,950	166,878,229,906
Provisions – long-term	342		11,813,273,504	12,061,502,254
EQUITY (400 = 410)	400		23,833,130,607,085	22,445,645,207,154
Owners' equity	410	20	23,833,130,607,085	22,445,645,207,154
Share capital	411	21	7,274,618,790,000	7,274,618,790,000
Share premium	412	21	3,610,328,815,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		7,095,037,973	7,418,664,660
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		13,640,537,659,060	12,263,423,092,167
- Undistributed profits after tax brought forward	421a		12,263,423,092,167	6,816,958,384,098
- Undistributed profit after tax for the current period/prior period	421b		1,377,114,566,893	5,446,464,708,069
Non-controlling interests	429		538,260,315,477	527,565,855,752
TOTAL RESOURCES (440 = 300 + 400)	440		34,705,308,231,338	33,516,643,085,520

28 April 2023

Prepared by:

Phan Thi Thuy Hoa
Chief Accountant

Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2023

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

	Code	Note	Quarter I		Period to date	
			2023 VND	2022 VND	2023 VND	2022 VND
Revenue from sale of goods and provision of services	01	23	6,056,967,681,348	6,212,195,046,107	6,056,967,681,348	6,212,195,046,107
Revenue deductions	02	23	20,120,169,381	26,711,600,852	20,120,169,381	26,711,600,852
Net revenue (10 = 01 - 02)	10	23	6,036,847,511,967	6,185,483,445,255	6,036,847,511,967	6,185,483,445,255
Cost of sales	11	24	3,427,800,146,735	3,585,995,145,529	3,427,800,146,735	3,585,995,145,529
Gross profit (20 = 10 - 11)	20		2,609,047,365,232	2,599,488,299,726	2,609,047,365,232	2,599,488,299,726
Financial income	21	25	432,606,089,815	187,720,382,497	432,606,089,815	187,720,382,497
Financial expenses	22	26	143,016,441,693	85,575,635,870	143,016,441,693	85,575,635,870
<i>In which: Interest expense</i>	23		<i>139,349,836,647</i>	<i>66,484,919,349</i>	<i>139,349,836,647</i>	<i>66,484,919,349</i>
Share of profit in an associate	24		13,296,085,000	-	13,296,085,000	-
Selling expenses	25		1,121,093,018,441	1,140,588,348,004	1,121,093,018,441	1,140,588,348,004
General and administration expenses	26		220,042,149,878	208,343,519,736	220,042,149,878	208,343,519,736
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,570,797,930,035	1,352,701,178,613	1,570,797,930,035	1,352,701,178,613
Other income	31		2,168,242,309	230,123,981	2,168,242,309	230,123,981
Other expenses	32		1,553,187,311	1,401,648,117	1,553,187,311	1,401,648,117
Results of other activities (40 = 31 - 32)	40		615,054,998	(1,171,524,136)	615,054,998	(1,171,524,136)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		1,571,412,985,033	1,351,529,654,477	1,571,412,985,033	1,351,529,654,477

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 2023 (continued)

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

	Code	Note	Quarter I		Period to date	
			2023 VND	2022 VND	2023 VND	2022 VND
Accounting profit before tax (brought forward from previous page)	50		1,571,412,985,033	1,351,529,654,477	1,571,412,985,033	1,351,529,654,477
Income tax expense – current	51		203,227,586,637	115,789,112,549	203,227,586,637	115,789,112,549
Income tax (benefit)/ expense – deferred	52		(19,623,630,931)	50,798,591,426	(19,623,630,931)	50,798,591,426
Net profit after tax (60 = 50 - 51 - 52)	60		1,387,809,029,327	1,184,941,950,502	1,387,809,029,327	1,184,941,950,502
Attributable to:						
Equity holders of the Company	61		1,377,114,566,893	1,163,410,882,548	1,377,114,566,893	1,163,410,882,548
Non-controlling interests	62		10,694,462,434	21,531,067,954	10,694,462,434	21,531,067,954
Earnings per share						
Basic earnings per share	70	27	1,922	1,625	1,922	1,625


28 April 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 cash flows for the period ended 31 March 2023
(Indirect method)

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

	Code	For the period ended	
		31/3/2023 VND	31/3/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,571,412,985,033	1,351,529,654,477
Adjustments for			
Depreciation and amortisation	02	194,799,731,569	206,604,618,910
Allowances and provisions	03	22,741,737,036	12,782,568,813
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	179,264,498	12,215,124,291
Losses on disposals, written-off of fixed assets	05	979,302,732	1,105,035,031
Interest income from investing activities	05	(426,426,976,545)	(182,009,825,203)
Share of profit in an associate	05	(13,296,085,000)	-
Interest expense and arrangement fees	06	140,068,086,645	67,203,169,347
Operating profit before changes in working capital	08	1,490,458,045,968	1,469,430,345,666
Change in receivables and other assets	09	(145,463,073,466)	(103,291,622,401)
Change in inventories	10	219,155,186,849	(348,291,394,339)
Change in payables and other liabilities	11	249,249,879,438	(910,679,055,090)
Change in prepaid expenses	12	11,275,026,857	(13,575,349,600)
Change in trading securities	13	(14,372,282,120)	-
		1,810,302,783,526	93,592,924,236
Interest and arrangement fee paid	14	(133,210,399,011)	(62,473,222,410)
Corporate income tax paid	15	(138,590,927,033)	(261,371,091,267)
Other payments for operating activities	17	-	(3,415,642,801)
Net cash flows from operating activities	20	1,538,501,457,482	(233,667,032,242)

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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2023
(Indirect method - continued)

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

	Code	For the period ended	
		31/3/2023 VND	31/3/2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(147,906,807,645)	(299,831,339,560)
Proceeds from disposals of fixed assets	22	505,027,540	608,375,000
Placement of term deposits to banks and payment for other investments	23	(1,483,949,030,000)	(3,683,443,000,000)
Withdrawal of term deposits from banks	24	150,243,000,000	31,000,000,000
Receipts of interest	27	123,659,550,225	87,232,034,079
Net cash flows from investing activities	30	(1,357,448,259,880)	(3,864,433,930,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	4,612,401,896,203	5,157,404,104,924
Payments to settle loan principals to banks	34	(5,087,989,083,884)	(5,634,925,761,287)
Payments of dividends in subsidiaries	36	-	(9,306,615,000)
Net cash flows from financing activities	40	(475,587,187,681)	(486,828,271,363)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(294,533,990,079)	(4,584,929,234,086)
Cash and cash equivalents at the beginning of the period	60	5,588,278,453,404	13,013,125,962,658
Effect of exchange rate fluctuations	61	(1,555,471,760)	(1,712,848,152)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	5,292,188,991,565	8,426,483,880,420

28 April 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 period ended 31 March 2023

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 31 March 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

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

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN
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(d) Group structure

As at 31 March 2023, the Group has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2023: 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2023	1/1/2023	31/3/2023	1/1/2023
Directly owned subsidiaries							
1	Masan Food Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
Indirectly owned subsidiaries							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2023	1/1/2023	31/3/2023	1/1/2023
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	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%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2023	1/1/2023	31/3/2023	1/1/2023
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 08+14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100%	100%	100%	100%
10	Masan HG 2 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%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.79%	98.79%	98.79%	98.79%
12	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	89.52%	99.999%	99.999%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
15	Net Detergent Joint Stock Company	(v) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	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%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2023	1/1/2023	31/3/2023	1/1/2023
17	Joins Pro Professional Laundry Company Limited	(vi) Providing laundry services	8th Floor, MPlaza Saigon – 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC (“KRP”) is indirectly owned by the Company through Vinh Hao Mineral Water Corporation (“VHW”).
- (v) Net Detergent Joint Stock Company (“NET”) is indirectly owned by the Company through Masan HPC Company Limited (“HPC”).
- (vi) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited (“INV”).

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

In accordance with the Shareholders Resolution of the Company in Annual General Meeting No. 01/2023/NQ-DHDCD-MSC dated 24 April 2023 approved the plan to merge the Company to MasanConsumerHoldings Company Limited, the parent company. As at the date of this report, the merge has not yet taken place.

As at , 31 March 2023 the Group had 4,937 employees (1/1/2023: 5,211 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 March 2023.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2023 were brought forward from the audited figures as at 31 December 2022.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates (equity accounted investees)

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(v) *Transactions eliminated on consolidation*

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

(vi) *Business combinations under common control*

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

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

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

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

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(m)). 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.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Trading securities

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(e) Held-to-maturity investments

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

(f) Accounts receivable from customers and other receivables

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(i) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Exploitation rights for mineral water resources

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

(iv) Brand name

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

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

(v) Customer relationships

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

(vi) Mineral water resources

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(j) Investment property

Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(k) Construction in progress

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

(l) 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 arranging from 46 years to 47 years.



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(ii) Goodwill from equitisation

Goodwill arising from equitisation of the state-owned enterprise is recognised as long-term prepaid expenses. Goodwill arising from equitisation of the state-owned enterprise includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs...). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill arising from equitisation of the state-owned enterprise is amortised on a straight-line basis over 10 years starting from the date of transformation from a state-owned enterprise into a joint stock company (date of business registration certificate to transform to joint stock company).

(iii) Tools and supplies

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

(iv) Loan arrangement costs

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

(m) Goodwill

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

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

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

(n) Accounts payable to suppliers and other payables

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

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

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

(p) Equity

(i) Share capital and share premium

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

(ii) Other capital

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

(iii) Treasury shares

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.

(q) Taxation

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

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

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

(r) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(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.

(s) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

(t) 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.

(u) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

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

(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.

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 March 2023
(continued)

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

4. Cash and cash equivalents

	31/3/2023	1/1/2023
	VND	VND
Cash on hand	635,822,825	1,050,088,807
Cash at banks	148,780,835,705	92,793,566,412
Cash equivalents	5,142,772,333,035	5,494,434,798,185
	<hr/>	<hr/>
	5,292,188,991,565	5,588,278,453,404
	<hr/>	<hr/>

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

5. Financial investments

	31/3/2023	1/1/2023
	VND	VND
Short-term financial investments		
Trading securities (a)	1,216,544,000,000	1,202,171,717,880
Held-to-maturity investments (b)	935,349,030,000	201,643,000,000
	<hr/>	<hr/>
	2,151,893,030,000	1,403,814,717,880
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (c)	249,391,858,906	249,391,858,906
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

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

(a) Trading securities

	31/3/2023				1/1/2023			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	12,000,000	1,216,544,000,000	(*)	-	12,000,000	1,202,171,717,880	(*)	-

(*)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 its carrying amount.

(b) Held-to-maturity investments

	31/3/2023 VND	1/1/2023 VND
Term deposits at banks	935,349,030,000	201,643,000,000

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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

(c) Investment in an associate

	Number of shares	31/3/2023 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2023 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

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

Movement in carrying amount of investment in an associate of the Group during the period were as follows:

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	249,391,858,906
Share of post-acquisition profit in an associate during the period	13,296,085,000
Dividends shared from an associate during the period	(13,296,085,000)
Carrying amount of investment in an associate at the end of the period	249,391,858,906

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

6. Short-term Loans receivable

	31/3/2023 VND	1/1/2023 VND
Short-term loans receivable from a related party	6,047,191,980,732	6,047,191,980,732

The loans receivable from a related party were unsecured and earned annual interest as agree in the contract during the period. These loans mature in December 2023. Interest is receivable on the maturity date of loan agreements.

7. Other receivables

(a) Other short-term receivables

	31/3/2023 VND	1/1/2023 VND
Accrued interest receivable from a related party (Note 6)	119,287,074,687	-
Non-trade amounts due from related parties	78,097,226,103	54,915,802,712
Accrued interest receivable from deposits at banks and other investments	559,675,725,245	376,195,373,612
Short-term deposits for operating activities	32,682,461,670	33,849,261,670
Short-term deposits for investing activities	9,615,000,000,000	9,015,000,000,000
Others	23,072,260,120	7,533,845,140
	10,427,814,747,825	9,487,494,283,134

(b) Other long-term receivables

	31/3/2023 VND	1/1/2023 VND
Long-term investing for operating activities	182,300,000,000	182,300,000,000
Long-term deposits	10,415,121,276	10,273,706,896
	192,715,121,276	192,573,706,896

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 31 March 2023**

(continued)

Form B 09a – DN/HN*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	31/3/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	105,747,622,863	-
Raw materials	1,139,068,813,504	(17,933,874,772)	1,217,432,443,405	(17,539,183,873)
Tools and supplies	77,803,357,030	(1,197,147,302)	77,536,763,185	(1,197,147,302)
Work in progress	202,379,951,175	-	209,765,004,307	-
Finished goods	801,797,003,278	(7,159,949,633)	846,757,477,607	(10,509,751,502)
Merchandise inventories	64,860,300,058	(15,748,513)	68,186,986,806	(15,748,513)
Goods on consignment	-	-	5,583,390,477	-
	2,285,909,425,045	(26,306,720,220)	2,531,009,688,650	(29,261,831,190)

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

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Opening balance	29,261,831,190	37,654,256,409
Increase in allowance during the period	23,107,927,205	13,354,259,454
Allowance utilised during the period	(25,945,076,756)	(27,326,065,860)
Written back during the period	(117,961,419)	(278,433,633)
Closing balance	26,306,720,220	23,404,016,370

Included in inventories of the Group as at 31 March 2023 was VND26,307 million (1/1/2023: VND29,262 million) of slow-moving inventories.

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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

9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	2,741,198,228,109	59,361,231,666	102,339,226,818	5,706,860,256,188	32,536,404,193	8,642,295,346,974
Additions during the period	-	-	-	212,868,000	322,000,000	534,868,000
Transfer from construction in progress	4,392,413,594	-	1,810,039,434	248,887,897,233	-	255,090,350,261
Disposals	-	-	(959,560,809)	(18,580,521,969)	(244,000,000)	(19,784,082,778)
Written off	(32,538,645)	-	-	(3,470,108,506)	-	(3,502,647,151)
Closing balance	2,745,558,103,058	59,361,231,666	103,189,705,443	5,933,910,390,946	32,614,404,193	8,874,633,835,306
Accumulated depreciation						
Opening balance	759,540,750,758	59,361,231,666	73,383,564,253	3,477,772,251,755	16,087,617,923	4,386,145,416,355
Charge for the period	31,536,205,384	-	2,536,774,602	124,962,317,576	904,128,347	159,939,425,909
Disposals	-	-	(959,560,809)	(17,222,232,104)	(141,044,442)	(18,322,837,355)
Written off	(9,453,796)	-	-	(3,470,108,506)	-	(3,479,562,302)
Closing balance	791,067,502,346	59,361,231,666	74,960,778,046	3,582,042,228,721	16,850,701,828	4,524,282,442,607
Net book value						
Opening balance	1,981,657,477,351	-	28,955,662,565	2,229,088,004,433	16,448,786,270	4,256,149,930,619
Closing balance	1,954,490,600,712	-	28,228,927,397	2,351,868,162,225	15,763,702,365	4,350,351,392,699

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

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

10. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening 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
Other decrease	-	-	(632,154,000)	-	-	-	(632,154,000)
Closing balance	119,085,818,402	305,218,219,691	76,327,417,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,395,998,151,722
Accumulated amortisation							
Opening 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
Charge for the period	738,303,378	9,195,929,991	707,611,798	5,697,195,288	1,417,874,601	5,049,736,653	22,806,651,709
Closing balance	47,699,906,471	284,260,189,067	30,950,816,928	685,379,166,595	368,517,632,674	166,186,196,865	1,582,993,908,600
Net book value							
Opening 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
Closing balance	71,385,911,931	20,958,030,624	45,376,600,739	399,948,731,778	28,823,401,404	246,511,566,646	813,004,243,122

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

11. Investment property held to earn rental

	Building VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	11,082,182,048	186,330,674	11,268,512,722
Charge for the period	381,968,898	15,773,722	397,742,620
Closing balance	11,464,150,946	202,104,396	11,666,255,342
Net book value			
Opening balance	6,934,101,045	425,360,151	7,359,461,196
Closing balance	6,552,132,147	409,586,429	6,961,718,576

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

Form B 09a – DN/HN
*(Issued under Circulars No. 200/2014/TT-BTC and No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

12. Construction in progress

For the period ended	31/3/2023 VND
Opening balance	810,614,752,363
Additions during the period	120,641,408,706
Transfer to tangible fixed assets	(255,090,350,261)
Transfer to long-term prepaid expenses	(12,011,082,198)
	<hr/>
Closing balance	664,154,728,610
	<hr/>

Major constructions in progress were as follows:

	31/3/2023 VND	1/1/2023 VND
Buildings	70,455,025,826	126,909,501,231
Machinery and equipment	541,868,609,705	637,988,338,119
Others	51,831,093,079	45,716,913,013
	<hr/>	<hr/>
	664,154,728,610	810,614,752,363
	<hr/>	<hr/>

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

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

13. Long-term prepaid expenses

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs	Total VND
Opening balance	568,453,762,061	9,403,113,463	78,512,064,988	11,511,305,567	667,880,246,079
Additions during the period	-	-	2,149,180,697	-	2,149,180,697
Transfer from construction in progress	-	-	12,011,082,198	-	12,011,082,198
Transfer to short-term prepaid expenses	-	-	30,250,000	-	30,250,000
Amortisation for the period	(3,443,485,983)	(783,592,788)	(12,177,765,537)	(1,414,083,348)	(17,818,927,656)
Currency translation differences	-	-	91,327	-	91,327
Closing balance	565,010,276,078	8,619,520,675	80,524,903,673	10,097,222,219	664,251,922,645



Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

14. Goodwill

For the period ended	31/3/2023
	VND
Cost	
Opening balance	750,964,625,546
Closing balances	750,964,625,546
Accumulated amortisation	
Opening balance	597,931,713,421
Charge for the period	11,655,911,331
Closing balance	609,587,624,752
Net book value	
Opening balance	153,032,912,125
Closing balance	141,377,000,794

15. Accounts payable to suppliers

	31/3/2023		1/1/2023	
	Cost	Amount within	Cost	Amount within
	VND	payment capacity	VND	payment capacity
		VND		VND
Short-term	1,525,290,403,144	1,525,290,403,144	1,495,519,562,993	1,495,519,562,993
Long-term	22,464,204,000	22,464,204,000	24,324,232,000	24,324,232,000
	1,547,754,607,144	1,547,754,607,144	1,519,843,794,993	1,519,843,794,993

16. Taxes payable to State Treasury

	31/3/2023	1/1/2023
	VND	VND
Corporate income tax	225,462,209,796	163,213,798,814
Value added tax	117,297,315,010	54,526,443,388
Personal income tax	7,419,016,152	6,075,763,060
Other taxes	1,102,757,283	1,860,017,810
	351,281,298,241	225,676,023,072

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

Form B 09a – DN/HN
*(Issued under Circulars No. 200/2014/TT-BTC and No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

17. Accrued expenses

	31/3/2023	1/1/2023
	VND	VND
Advertising, promotion expenses and sales support	909,579,840,997	795,007,028,724
Purchases not yet received invoices	191,486,852,580	136,490,994,684
Logistic expense	100,934,649,846	89,456,440,246
Bonus and 13 th month salary	90,345,862,804	216,914,450,978
Accrued interest expense	40,280,118,142	34,555,531,409
Sales discounts	39,086,498,370	49,446,887,596
Accrued information and technology expenses	29,659,329,356	23,662,966,359
Construction in progress	29,393,866,805	33,514,858,628
Exhibition expense	24,027,490,716	30,866,532,380
Market research expense	19,041,523,424	6,997,977,043
Others	122,107,540,730	104,457,860,445
	1,595,943,573,770	1,521,371,528,492

18. Other payables

(a) Other short-term payables

	31/3/2023	1/1/2023
	VND	VND
Trade union fee, social, health and unemployment insurances	8,809,913,683	8,553,330,849
Dividends payable	9,984,601,600	9,984,601,600
Short-term deposits received	9,744,492,736	2,954,492,736
Others	140,532,433,717	84,687,279,888
	169,071,441,736	106,179,705,073

(b) Other long-term payables

	31/3/2023	1/1/2023
	VND	VND
Long-term deposits received	31,951,994,196	31,756,586,755

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

19. Borrowings

(a) Short-term borrowings

	31/3/2023		1/1/2023	
	Carrying amount VND	Amount within repayment capacity VND	Carrying Amount VND	Amount within repayment capacity VND
Short-term borrowings	5,643,454,776,036	5,643,454,776,036	6,012,686,646,185	6,012,686,646,185
Current portion of long-term borrowings	649,265,525,117	649,265,525,117	613,530,368,335	613,530,368,335
	<u>6,292,720,301,153</u>	<u>6,292,720,301,153</u>	<u>6,626,217,014,520</u>	<u>6,626,217,014,520</u>

(b) Long-term borrowings

	31/3/2023 VND	1/1/2023 VND
Long-term borrowings Repayable within 12 months	1,281,701,221,490 (649,265,525,117)	1,388,279,365,230 (613,530,368,335)
Repayable after 12 months	<u>632,435,696,373</u>	<u>774,748,996,895</u>

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

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

20. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance as at 1 January 2022	7,267,938,180,000	3,560,554,240,858	(265,775,657,006)	(994,666,327,121)	6,989,018,595	22,731,972,844	6,816,958,384,098	590,964,125,113	17,005,693,937,381
Net profit for the period	-	-	-	-	-	-	1,163,410,882,548	21,531,067,954	1,184,941,950,502
Currency translation differences	-	-	-	-	(805,499,619)	-	-	6,776	(805,492,843)
Balance as at 31 March 2022	7,267,938,180,000	3,560,554,240,858	(265,775,657,006)	(994,666,327,121)	6,183,518,976	22,731,972,844	7,980,369,266,646	612,495,199,843	18,189,830,395,040
Balance as at 1 January 2023	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
Net profit for the period	-	-	-	-	-	-	1,377,114,566,893	10,694,462,434	1,387,809,029,327
Currency translation differences	-	-	-	-	(323,626,687)	-	-	(2,709)	(323,629,396)
Balance as at 31 March 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,095,037,973	22,731,972,844	13,640,537,659,060	538,260,315,477	23,833,130,607,085

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

21. Share capital, treasury shares and share premium

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

	31/3/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	727,461,879	7,274,618,790,000	727,461,879	7,274,618,790,000
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	716,546,491	7,165,464,910,000
Share premium		3,610,328,815,858		3,610,328,815,858

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

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

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

	For the period ended			
	31/3/2023		31/3/2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening and closing balances—currently in circulation	716,546,491	7,165,464,910,000	715,878,430	7,158,784,300,000

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

22. Off balance sheet item

Foreign currencies

	31/3/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,565,185	36,450,748,230	630,464	14,758,126,880
EUR	199	5,015,011	202	4,983,736
THB	77,304,936	51,407,777,905	45,255,027	29,823,058,621
		87,863,541,146		44,586,169,237

23. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Total revenue	6,056,967,681,348	6,212,195,046,107
Less revenue deductions		
▪ Sales discounts	17,633,356,990	18,930,328,467
▪ Sales returns	2,486,812,391	7,781,272,385
	20,120,169,381	26,711,600,852
Net revenue	6,036,847,511,967	6,185,483,445,255

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

24. Cost of sales

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Total cost of sales		
▪ Goods sold	3,404,810,180,949	3,572,919,319,708
▪ Allowance for inventories	22,989,965,786	13,075,825,821
	3,427,800,146,735	3,585,995,145,529

25. Financial income

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Interest income from deposits at banks and other investments	307,139,901,858	116,512,554,110
Interest income from a related party	119,287,074,687	65,497,271,093
Foreign exchange gains	6,179,113,270	5,710,557,294
	432,606,089,815	187,720,382,497

26. Financial expenses

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Interest expense on borrowings from banks	139,349,836,647	66,484,919,349
Arrangement fees	718,249,998	718,249,998
Foreign exchange losses	2,948,355,048	11,807,716,010
Other financial expenses	-	6,564,750,513
	143,016,441,693	85,575,635,870

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

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

27. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2023 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Net profit attributable to ordinary shareholders	1,377,114,566,893	1,163,410,882,548

(ii) Weighted average number of ordinary shares

	For the period ended	
	31/3/2023	31/3/2022
	Shares	Shares
Issued ordinary shares at the beginning of the period – currently in circulation	716,546,491	715,878,430
Weighted average number of ordinary shares during the period – currently in circulation	716,546,491	715,878,430

(iii) Basic earnings per share

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Basic earnings per share	1,922	1,625

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

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

28. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2023 VND	31/3/2022 VND	31/3/2023 VND	1/1/2023 VND
Intermediate parent companies					
Masan Group Corporation	Sale of goods	24,910,909	20,559,999	22,256,000	18,881,346
	Management fee	394,388,142	500,943,150	8,052,462,310	10,088,159,277
The Crownx Corporation	Management fee	4,625,000,000	-	(4,625,000,000)	(6,679,304,155)
Parent company					
Masan Consumer Holdings Company Limited	Loans provided	-	-	6,047,191,980,732	6,047,191,980,732
	Interest income receivable from loans	119,287,074,687	65,497,271,093	119,287,074,687	-
Associate					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	-	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	34,619,102,572	-	7,754,729,314	5,428,719,336
	Purchase of goods	41,672,545,034	-	(13,228,133,751)	(146,162,162,871)
	Payables for distribution services	-	-	(221,768,092,962)	-
	Distribution services revenue	16,348,523,550	-	-	-
	Sales and logistics support fees of distribution services	32,147,328,127	-	-	-
	Management fee	1,984,413,698	-	1,984,413,698	43,814,136

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2023 VND	31/3/2022 VND	31/3/2023 VND	1/1/2023 VND
Masan Master Brewer Company Limited	Sale of goods	-	223,356	-	181,412
Masan Brewery PY One Member Company Limited	Sale of goods	57,583,645	6,592,605	63,342,010	12,191,338
Masan Brewery Distribution One Member Company Limited	Sale of goods	653,245,908	258,334,053	3,741,600,511	3,337,160,542
	Purchase of goods	169,400,435	3,675,281,990	(226,710,000)	(633,006,000)
	Management fee	12,244,204,963	9,008,841,105	48,316,873,702	43,423,973,251
Masan Brewery HG One Member Company Limited	Sale of goods	74,598,661	7,911,126	78,778,327	12,517,422
	Purchases of goods and services	1,458,525,794	409,775,000	(963,949,126)	(552,827,601)
	Purchases of fixed assets	-	-	-	(559,266,341)
	Management fee	57,520,330	-	57,520,326	2,654,132,879
Masan Brewery MB Company Limited	Management fee	481,224,447	257,597,783	2,322,672,923	1,841,448,476
	Other receivables	4,300,000,000	-	59,171,988,576	54,871,988,576
MML Farm Nghe An Company Limited	Management fee	-	206,543,734	73,923,379	73,923,379
Masan MEATLife Corporation	Sale of goods	7,490,908	5,855,454	4,659,999	5,576,728
	Management fee	6,043,683,972	8,980,042,016	50,382,679,806	44,338,995,834

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

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

Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2023 VND	31/3/2022 VND	31/3/2023 VND	1/1/2023 VND
MEATDeli HN Company Limited	Sale of goods	70,599,563	15,034,252,006	13,265,000	39,480,000
	Purchase of goods	32,524,150	23,753,715,259	-	-
	Purchases of fixed assets	-	36,763,762,838	-	-
	Other payables	-	2,275,000,000	-	-
	Management fee	216,111,913	546,317,446	1,808,765,465	1,592,653,552
MEATDeli Sai Gon Company Limited	Sale of goods	112,734,282	404,767,683	297,412,658	79,417,000
	Purchase of goods	510,642,640	7,623,209,026	(162,122,460)	(92,918,733)
	Management fee	176,818,838	2,006,009,975	2,168,020,359	1,991,201,521
3F Viet Food Company Limited	Sale of goods	20,220,346	124,110,070	-	15,397,130
	Purchase of goods	31,783,627	11,850,526,200	(11,049,645)	-
	Management fee	-	128,285,695	147,846,759	147,846,759
Nui Phao Mining Company Limited	Sale of goods	228,687,708	438,537,843	372,728,788	318,612,735
	Management fee	34,871,571	323,478,351	169,104,955	999,463,463
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	277,580,847,137	270,942,282,107	438,493,457,382	254,999,528,515
	Purchases of goods and services	57,655,061,646	6,530,712,453	(6,877,260)	(3,525,947,783)
	Office rental support fee	6,466,085,190	5,628,750,481	8,349,694,656	3,342,739,292
	Discounted payment and other sale support expenses payables	850,204,270	4,195,698,624	-	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited	Sale of goods	-	-	7,572,247	7,572,247
	Purchase of goods	2,803,614,000	1,495,810,000	(1,240,434,000)	(586,696,000)
	Office rental support fee	210,117,654	202,758,203	231,129,420	74,344,675

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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Relationship	Nature of transactions	Transaction value for the period ended		Receivable/(payable) as at	
		31/3/2023 VND	31/3/2022 VND	31/3/2023 VND	1/1/2023 VND
Phuc Long Heritage Corporation	Sale of goods	3,725,697,432	3,615,599,784	1,885,104,277	4,996,732,505
	Purchase of goods	235,550,062	4,387,044	(82,806,350)	(871,192,978)
	Management fee	1,152,893,151	598,516,950	3,193,967,691	2,041,074,540
Mobicast Joint Stock Company	Sale of goods	-	-	9,977,656	9,977,656
	Purchases of services	1,028,668,429	-	(237,965,695)	(203,500,568)
The Supra Joint Stock Company	Sale of goods	38,304,814	-	18,374,998	13,376,167
	Purchases of services	354,817,570	-	(17,033,840)	(117,585,596)
	Management fee	223,949,625	-	1,031,676,381	807,726,756
Key management personnel	Remuneration to key management personnel (*)	15,711,247,926	23,794,167,875	-	-

As at 31 March 2023 and 1 January 2023, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2023.

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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28 April 2023

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer

Nguyen Hoang Yen
Authorised Representative

