



Masan Consumer Corporation and its subsidiaries

Consolidated Financial Statements
for the year ended 31 December 2023

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 31 January 2024. 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

Audit Committee

Ms Nguyen Thu Hien	Chairwoman
Mr Nguyen Thieu Quang	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

23 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 2023.

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

- (a) the consolidated financial statements set out on pages 5 to 67 give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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

Nguyễn Hoàng Yên
Authorised Representative

Ho Chi Minh City, 01 -03- 2024





KPMG Limited Branch
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 2023, 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 2024, as set out on pages 5 to 67.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 31 December 2023 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.: 23-01-00976-24-02



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

Ho Chi Minh City, 1 March 2024

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



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

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		23,921,695,273,733	26,092,449,023,518
Cash and cash equivalents	110	5	5,789,870,873,591	5,588,278,453,404
Cash	111		159,897,624,135	93,843,655,219
Cash equivalents	112		5,629,973,249,456	5,494,434,798,185
Short-term financial investments	120		4,908,122,525,558	1,403,814,717,880
Trading securities	121	6(a)	2,592,779,525,558	1,202,171,717,880
Held-to-maturity investments	123	6(b)	2,315,343,000,000	201,643,000,000
Accounts receivable – short-term	130		10,989,266,253,040	16,526,609,661,885
Accounts receivable from customers	131	7	1,068,837,859,281	663,867,546,603
Prepayments to suppliers	132		297,602,347,854	328,055,851,416
Short-term loans receivable	135	8	3,492,430,547,940	6,047,191,980,732
Other short-term receivables	136	9(a)	6,130,395,497,965	9,487,494,283,134
Inventories	140	10	2,178,374,332,996	2,501,747,857,460
Inventories	141		2,220,500,505,262	2,531,009,688,650
Allowance for inventories	149		(42,126,172,266)	(29,261,831,190)
Other current assets	150		56,061,288,548	71,998,332,889
Short-term prepaid expenses	151		15,261,335,004	21,864,190,200
Deductible value added tax	152		37,879,347,121	46,519,568,421
Taxes and other receivables from State Treasury	153		2,920,606,423	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 December 2023 (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	31/12/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,630,993,661,720	7,424,194,062,002
Accounts receivable – long-term	210		9,338,160,677,026	192,573,706,896
Other long-term receivables	216	9(b)	9,338,160,677,026	192,573,706,896
Fixed assets	220		5,552,374,681,907	5,092,592,979,450
Tangible fixed assets	221	11	4,789,111,012,429	4,256,149,930,619
Cost	222		9,619,243,660,832	8,642,295,346,974
Accumulated depreciation	223		(4,830,132,648,403)	(4,386,145,416,355)
Intangible fixed assets	227	12	763,263,669,478	836,443,048,831
Cost	228		2,397,933,897,522	2,396,630,305,722
Accumulated amortisation	229		(1,634,670,228,044)	(1,560,187,256,891)
Investment property	230	13	5,749,808,978	7,359,461,196
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(12,878,164,940)	(11,268,512,722)
Long-term work in progress	240		275,199,403,100	810,614,752,363
Construction in progress	242	14	275,199,403,100	810,614,752,363
Long-term financial investments	250		294,757,072,601	249,391,858,906
Investment in an associate	252	6(c)	294,757,072,601	249,391,858,906
Other long-term assets	260		1,164,752,018,108	1,071,661,303,191
Long-term prepaid expenses	261	15	644,959,073,099	667,880,246,079
Deferred tax assets	262	16	394,126,932,594	250,748,144,987
Goodwill	269	17	125,666,012,415	153,032,912,125
TOTAL ASSETS (270 = 100 + 200)	270		40,552,688,935,453	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 December 2023 (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	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		14,177,129,757,033	11,070,997,878,366
Current liabilities	310		13,728,746,969,395	10,061,228,330,556
Short-term accounts payable to suppliers	311	18	2,023,711,673,115	1,495,519,562,993
Advances from customers	312		66,137,653,839	57,801,371,025
Taxes payable to State Treasury	313	19	593,031,958,022	225,676,023,072
Payables to employees	314		279,692,397	587,599,793
Accrued expenses	315	20	2,385,300,904,155	1,521,371,528,492
Other short-term payables	319	21(a)	163,606,696,919	106,179,705,073
Short-term borrowings	320	22(a)	8,468,802,865,360	6,626,217,014,520
Bonus and welfare funds	322		27,875,525,588	27,875,525,588
Long-term liabilities	330		448,382,787,638	1,009,769,547,810
Long-term accounts payable to suppliers	331	18	19,288,737,000	24,324,232,000
Other long-term payables	337	21(b)	30,438,053,506	31,756,586,755
Long-term borrowings	338	22(b)	227,387,827,971	774,748,996,895
Deferred tax liabilities	341	16	159,914,589,911	166,878,229,906
Long-term provisions	342		11,353,579,250	12,061,502,254
EQUITY (400 = 410)	400		26,375,559,178,420	22,445,645,207,154
Owners' equity	410	23	26,375,559,178,420	22,445,645,207,154
Share capital	411	24	7,274,618,790,000	7,274,618,790,000
Share premium	412	24	3,610,328,815,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		8,323,564,190	7,418,664,660
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		16,124,127,868,061	12,263,423,092,167
- Undistributed profits after tax brought forward	421a		9,038,963,882,667	6,816,958,384,098
- Undistributed profit after tax for the current year/prior year	421b		7,085,163,985,394	5,446,464,708,069
Non-controlling interests	429		595,870,151,594	527,565,855,752
TOTAL RESOURCES (440 = 300 + 400)	440		40,552,688,935,453	33,516,643,085,520

Prepared by:

01-03-2024

Approved 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 year ended 31 December 2023

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

	Code	Note	2023 VND	2022 VND
Revenue from sale of goods and provision of services	01	27	28,395,714,292,201	27,178,348,373,405
Revenue deductions	02	27	154,721,659,364	201,075,203,377
Net revenue (10 = 01 - 02)	10	27	28,240,992,632,837	26,977,273,170,028
Cost of sales and services provided	11	28	15,266,624,295,107	15,845,758,614,044
Gross profit (20 = 10 - 11)	20		12,974,368,337,730	11,131,514,555,984
Financial income	21	29	1,853,512,410,411	934,533,482,162
Financial expenses	22	30	538,028,288,437	385,172,202,557
<i>In which: Interest expense</i>	23		485,285,780,065	307,330,035,566
Share of profit in an associate	24	6(c)	58,661,298,695	13,296,085,000
Selling expenses	25	31	5,328,084,292,551	4,527,142,745,516
General and administration expenses	26	32	925,673,676,418	900,917,485,901
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		8,094,755,789,430	6,266,111,689,172
Other income	31		9,577,037,619	3,300,140,266
Other expenses	32		5,486,220,370	26,050,918,673
Results of other activities (40 = 31 - 32)	40		4,090,817,249	(22,750,778,407)
Accounting profit before tax (50 = 30 + 40)	50		8,098,846,606,679	6,243,360,910,765
Income tax expense – current	51	33	1,055,018,789,136	669,373,615,088
Income tax (benefit)/expense – deferred	52	33	(150,342,427,602)	41,180,186,596
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		7,194,170,245,145	5,532,807,109,081

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 2023 (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	2023 VND	2022 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		7,194,170,245,145	5,532,807,109,081
Attributable to:				
Equity holders of the Company	61		7,085,163,985,394	5,451,118,633,692
Non-controlling interests	62		109,006,259,751	81,688,475,389
Earnings per share				
Basic earnings per share	70	34	9,888	7,612

Prepared by:

01-03-2024

Approved by:


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer



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

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2023
(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	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	8,098,846,606,679	6,243,360,910,765
Adjustments for			
Depreciation and amortisation	02	655,993,278,154	814,270,399,742
Allowances and provisions	03	108,026,674,230	76,909,069,186
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	2,499,315,770	(88,121,775)
(Gains)/losses on disposals and written-off of fixed assets and investment in a subsidiary	05	(7,562,851)	7,621,992,370
Interest and other income from investing activities	05	(1,808,788,060,961)	(899,616,238,833)
Share of profit in an associate	05	(58,661,298,695)	(13,296,085,000)
Interest expense and other financial expenses	06	488,321,280,057	310,203,035,562
Operating profit before changes in working capital	08	7,486,230,232,383	6,539,364,962,017
Change in receivables and other assets	09	(405,613,326,371)	(83,797,854,940)
Change in inventories	10	214,638,927,230	(323,700,694,346)
Change in payables and other liabilities	11	1,526,486,553,528	(1,397,713,341,246)
Change in prepaid expenses	12	52,889,237,750	41,017,991,792
Change in trading securities	13	(1,390,607,807,678)	(1,202,171,717,880)
		7,484,023,816,842	3,572,999,345,397
Interest paid	14	(496,972,593,124)	(294,397,896,986)
Corporate income tax paid	15	(731,465,659,511)	(789,711,507,804)
Other payments for operating activities	17	-	(4,697,076,597)
Net cash flows from operating activities	20	6,255,585,564,207	2,484,192,864,010

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

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Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

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

	Code	2023 VND	2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(573,174,002,924)	(1,243,183,928,156)
Proceeds from disposals of fixed assets and other long-term assets	22	3,885,569,813	3,638,838,655
Payments for granting loans	23	(826,000,000,000)	(190,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(27,315,650,815,035)	(11,061,143,000,000)
Receipts from collecting loans	24	519,500,000,000	-
Withdrawals of term deposits from banks and collections of other investments	24	19,620,210,815,035	2,013,875,000,000
Net cash flows from deconsolidation of investments in a subsidiary and transactions with non-controlling interests	26	-	240,054,419,416
Receipts of interest from deposits at banks, loans, other investments and dividends	27	1,483,406,845,017	964,303,835,358
Net cash flows from investing activities	30	(7,087,821,588,094)	(9,272,454,834,727)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	-	56,455,185,000
Proceeds from shares issued in a subsidiary	31	-	38,345,000,000
Proceeds from bank borrowings	33	22,927,569,362,282	19,834,325,634,311
Payments to settle loan principals to banks	34	(21,632,256,415,020)	(20,452,689,345,551)
Payments of dividends at the Company and subsidiaries	36	(261,545,703,173)	(113,973,663,980)
Net cash flows from financing activities	40	1,033,767,244,089	(637,537,190,220)
Net cash flows during the year (50 = 20 + 30 + 40)	50	201,531,220,202	(7,425,799,160,937)
Cash and cash equivalents at beginning of the year	60	5,588,278,453,404	13,013,125,962,658
Effect of exchange rate fluctuations on cash and cash equivalents	61	(11,322,170)	(35,107,277)
Currency translation differences	61	72,522,155	986,758,960
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	5,789,870,873,591	5,588,278,453,404

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 2023
(Indirect method – continued)

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

	2023	2022
	VND	VND
Collection of loans and interest receivable through net-off with dividends payable	3,002,364,736,327	-
Conversion of interest income receivables to principal of loans receivable	-	1,770,610,109,140

01-03-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
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 2023

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 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, mineral water; trade in home and personal care products; and provide 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 Group is generally within 12 months.

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the year ended 31 December 2023 (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 2023, the Company 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 activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	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%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2023 (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	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
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%

Masan Consumer Corporation and its subsidiaries
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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
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%
9	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%
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, beverage manufacturing and packaging	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%



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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
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	(iv) Home and personal 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%
16	Hi-Fresh Company Limited	(v) Trading and distribution (vi)	8 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
17	Joins Pro Professional Laundry Company Limited	(v) 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) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited.
- (vi) Due to a change in business orientation, in June 2023, the Chairman of Masan Innovation Company Limited, a directly owned subsidiary of the Company, approved the decision on the dissolution of Hi-Fresh Company Limited. As at the date of this report, the dissolution has been completed.

In accordance with the Resolution of the Company's Shareholders in Annual General Meeting No. 01/2023/NQ-DHDCD-MSK dated 24 April 2023, the Company's 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 2023, the Group had 5,061 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.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

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(iv) Associates (equity accounted investees)

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

(v) Transactions and balances eliminated on consolidation

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

(vi) Business combinations under common control

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

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



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(vii) Business combinations under non-common control

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

All assets and liabilities of foreign operations are translated to VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated 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.

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(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

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(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	4 – 35 years
▪ leasehold improvements	3 – 5 years
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 10 years
▪ office equipment	3 – 10 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use 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 17 years to 30 years.

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(iv) Brand name

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

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

(v) Customer relationships

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

(vi) Mineral water resources

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

(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.



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(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 tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Long-term prepaid expenses

(i) Prepaid land costs and infrastructure usage fees

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

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure from 46 years to 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).

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(iii) Tools and instruments

Tools and instruments 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.

(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.

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Severance allowance

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

(o) Equity

(i) *Share capital and share premium*

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

(ii) *Other capital*

Equity movements resulted from common control business combination and acquisition of/disposal to non-controlling interests for the 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.

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(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.

(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.

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(r) Financial income and financial expenses

(i) Financial income

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

(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.

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(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 audited consolidated financial statements as at and for the year ended 31 December 2022.

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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 and personal care products and Others. Food segment includes seasonings and convenience food. Others segment includes warehouse rental and others.

	Food		Beverage		Home and personal care products		Others		Consolidated	
	2023 VND	2022 (*) VND	2023 VND	2022 (*) VND	2023 VND	2022 (*) VND	2023 VND	2022 (*) VND	2023 VND	2022 (*) VND
Total segment revenue – net	19,447,477,993,426	19,024,685,354,380	6,492,071,053,579	6,179,427,802,519	2,069,957,443,070	1,569,114,792,073	231,486,142,762	204,045,221,056	28,240,992,632,837	26,977,273,170,028
Segment results	5,585,132,354,656	4,484,477,870,040	1,568,779,079,524	1,542,445,706,580	(88,301,645,840)	16,697,991,210	85,253,649,777	39,759,102,729	7,150,863,438,117	6,083,380,670,559
Unallocated general and administration expenses									(371,591,770,661)	(366,630,260,992)
Financial income									1,853,512,410,411	934,533,482,162
Financial expenses									(538,028,288,437)	(385,172,202,557)
Net operating profit									8,094,755,789,430	6,266,111,689,172
Other income									9,577,037,619	3,300,140,266
Other expenses									(5,486,220,370)	(26,050,918,673)
Income tax expense									(904,676,361,534)	(710,553,801,684)
Net profit after tax									7,194,170,245,145	5,532,807,109,081

(*) Certain figures are reclassified for the comparative purpose.

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	Food		Beverage		Home and personal care products		Consolidated	
	31/12/2023 VND	1/1/2023 VND	31/12/2023 VND	1/1/2023 VND	31/12/2023 VND	1/1/2023 VND	31/12/2023 VND	1/1/2023 VND
Segment assets	5,763,914,757,228	6,061,217,312,836	2,301,160,142,943	2,485,099,017,086	1,076,142,090,123	1,142,748,260,755	9,141,216,990,294	9,689,064,590,677
Unallocated assets							31,411,471,945,159	23,827,578,494,843
Total assets							40,552,688,935,453	33,516,643,085,520
Segment liabilities	1,986,673,262,290	1,566,471,651,304	923,390,677,707	538,029,940,485	444,843,576,925	323,937,928,398	3,354,907,516,922	2,428,439,520,187
Unallocated liabilities							10,822,222,240,111	8,642,558,358,179
Total liabilities							14,177,129,757,033	11,070,997,878,366
	2023 VND	2022 VND	2023 VND	2022 VND	2023 VND	2022 VND	2023 VND	2022 VND
Capital expenditure	359,843,975,828	853,860,039,613	134,714,769,688	359,864,556,246	21,687,649,552	4,247,818,197	516,246,395,068	1,217,972,414,056
Unallocated capital expenditure							82,013,082,454	38,285,553,753
Depreciation of tangible fixed assets and investment property	387,278,685,310	482,858,841,527	138,089,701,711	151,337,077,469	23,182,296,559	24,617,619,546	548,550,683,580	658,813,538,542
Unallocated depreciation of tangible fixed assets							5,592,723,711	4,671,686,840
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	24,933,464,552	39,216,396,843	62,441,404,404	84,248,789,612	36,513,906,693	35,596,177,625	123,888,775,649	159,061,364,080
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							61,799,952,793	52,707,880,718

(b) Geographical segments

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



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5. Cash and cash equivalents

	31/12/2023	1/1/2023
	VND	VND
Cash on hand	693,460,555	1,050,088,807
Cash at banks	159,204,163,580	92,793,566,412
Cash equivalents	5,629,973,249,456	5,494,434,798,185
	<hr/>	<hr/>
Cash and cash equivalents in the consolidated statement of cash flows	5,789,870,873,591	5,588,278,453,404
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

6. Financial investments

	31/12/2023	1/1/2023
	VND	VND
Short-term financial investments		
Trading securities (a)	2,592,779,525,558	1,202,171,717,880
Held-to-maturity investments (b)	2,315,343,000,000	201,643,000,000
	<hr/>	<hr/>
	4,908,122,525,558	1,403,814,717,880
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (c)	294,757,072,601	249,391,858,906
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(a) Trading securities

	31/12/2023				1/1/2023			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Corporate bonds issued by third parties	13,512,100	2,592,779,525,558	-	(*)	12,000,000	1,202,171,717,880	-	(*)

The Group purchased these bonds for trading purpose over a short period of time. As at 31 December 2023, the bonds have remaining terms to maturity of 8 to 22 months from the end of the annual accounting period and earn interest at rates of 10% to 13.78% per annum. A certain number of these bonds are secured by assets of third parties. The Group has a commitment from a related party to purchase some bonds by end of January 2024 and then those bonds were sold out by the Group in January 2024 according to the commitment. For the remaining bonds, the Group has another commitment from that related party to purchase these bonds by 12 April 2024.

- (*) 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 these trading securities may differ from their carrying amounts.

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

	31/12/2023 VND	1/1/2023 VND
Term deposits at banks	2,315,343,000,000	201,643,000,000

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

	Number of shares	31/12/2023 % of equity owned and voting rights	Carrying value under equity method VND	Number of shares	1/1/2023 % of equity owned and voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217	32.83%	294,757,072,601	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 during the year were as follows:

	2023 VND
Opening balance	249,391,858,906
Share of post-acquisition profit during the year	58,661,298,695
Post-acquisition dividends declared during the year	(13,296,085,000)
Closing balance	294,757,072,601

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7. Accounts receivable from customers

	31/12/2023	1/1/2023
	VND	VND
Receivable from related parties	803,765,279,555	382,713,005,733
Receivable from third parties	265,072,579,726	281,154,540,870
	1,068,837,859,281	663,867,546,603

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.

8. Short-term loans receivable

	31/12/2023	1/1/2023
	VND	VND
Short-term loans receivable from related parties	3,492,430,547,940	6,047,191,980,732
	3,492,430,547,940	6,047,191,980,732

The short-term loans receivable from the related parties were unsecured and earned annual interest as stipulated in the respective loan agreements. These loans will mature in December 2024. Interest is receivable on the repayment or the maturity date of the loan agreements, whichever is earlier. Please see Note 35 for detailed balances with the related parties.



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9. Other receivables

(a) Other short-term receivables

	31/12/2023	1/1/2023
	VND	VND
Non-trade amounts due from related parties:		
▪ Accrued interest receivable (i)	261,021,238,351	-
▪ Short-term deposits (ii)	67,199,190,493	54,871,988,576
▪ Other receivables	-	43,814,136
Short-term deposits for other investments (iii)	5,510,000,000,000	9,015,000,000,000
Accrued interest receivable from other investments (iii)	219,064,383,561	347,321,164,376
Accrued interest receivable from deposits at banks and trading securities	37,931,472,100	28,874,209,236
Other short-term deposits	3,734,823,560	33,849,261,670
Others	31,444,389,900	7,533,845,140
	<hr/>	<hr/>
	6,130,395,497,965	9,487,494,283,134
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(b) Other long-term receivables

	31/12/2023	1/1/2023
	VND	VND
Long-term deposits for other investments (iii)	9,086,740,000,000	-
Accrued interest receivable from other investments (iii)	32,426,304,000	-
Receivable from business cooperation contract (iv)	188,300,000,000	182,300,000,000
Other long-term deposits	30,694,373,026	10,273,706,896
	<hr/>	<hr/>
	9,338,160,677,026	192,573,706,896
	<hr/>	<hr/>

- (i) These balances represented interest income receivable from loans provided to the parent company and related parties. Please see Note 8 and Note 35 for further information.
- (ii) Deposits placed with a related party for warehouse rental.
- (iii) These balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts.

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- (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.

10. Inventories

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	49,798,915,692	-	105,747,622,863	-
Raw materials	1,039,041,247,106	(33,682,759,735)	1,217,432,443,405	(17,539,183,873)
Tools and supplies	77,921,023,881	-	77,536,763,185	(1,197,147,302)
Work in progress	164,338,825,097	-	209,765,004,307	-
Finished goods	779,596,999,121	(8,443,412,531)	846,757,477,607	(10,509,751,502)
Merchandise inventories	109,803,494,365	-	68,186,986,806	(15,748,513)
Goods on consignment	-	-	5,583,390,477	-
	<u>2,220,500,505,262</u>	<u>(42,126,172,266)</u>	<u>2,531,009,688,650</u>	<u>(29,261,831,190)</u>

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

	2023 VND	2022 VND
Opening balance	29,261,831,190	37,654,256,409
Increase in allowance during the year	110,237,962,896	82,682,297,477
Allowance utilised during the year	(95,870,256,158)	(82,668,524,669)
Written back during the year	(1,503,365,662)	(5,836,173,323)
Deconsolidation of a subsidiary	-	(2,570,024,704)
Closing balance	<u>42,126,172,266</u>	<u>29,261,831,190</u>

Included in inventories of the Group as at 31 December 2023 was VND42,126 million (1/1/2023: VND29,262 million) of slow-moving inventories.

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11. Tangible fixed assets

	Buildings and structures VND	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost						
Opening balance	2,741,198,228,109	59,361,231,666	5,706,860,256,188	32,536,404,193	102,339,226,818	8,642,295,346,974
Additions during the year	255,735,300	-	2,447,528,583	482,000,000	35,800,000	3,221,063,883
Transfer from construction in progress	55,487,133,202	-	1,021,941,564,966	4,769,079,738	3,657,902,056	1,085,855,679,962
Disposals	(1,487,605,193)	(19,466,337,742)	(54,037,432,331)	(6,990,631,707)	(1,779,717,049)	(83,761,724,022)
Written off	(32,538,645)	(20,311,838,036)	(8,022,329,284)	-	-	(28,366,705,965)
Closing balance	2,795,420,952,773	19,583,055,888	6,669,189,588,122	30,796,852,224	104,253,211,825	9,619,243,660,832
Accumulated depreciation						
Opening balance	759,540,750,758	59,361,231,666	3,477,772,251,755	16,087,617,923	73,383,564,253	4,386,145,416,355
Charge for the year	107,143,276,280	-	432,992,255,582	3,956,222,936	8,442,000,275	552,533,755,073
Disposals	(1,403,752,635)	(19,466,337,742)	(51,395,450,236)	(6,632,190,803)	(1,562,078,323)	(80,459,809,739)
Written off	(9,453,796)	(20,311,838,036)	(7,765,421,454)	-	-	(28,086,713,286)
Closing balance	865,270,820,607	19,583,055,888	3,851,603,635,647	13,411,650,056	80,263,486,205	4,830,132,648,403
Net book value						
Opening balance	1,981,657,477,351	-	2,229,088,004,433	16,448,786,270	28,955,662,565	4,256,149,930,619
Closing balance	1,930,150,132,166	-	2,817,585,952,475	17,385,202,168	23,989,725,620	4,789,111,012,429

Included in tangible fixed assets of the Group were assets costing VND1,601,560 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND1,297,724 million), but which are still in active use.

As at 31 December 2023 and 1 January 2023, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 22).

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12. 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
Additions during the year	-	208,820,000	-	-	-	-	208,820,000
Transfer from construction in progress	-	1,816,329,800	-	-	-	-	1,816,329,800
Other decrease	-	-	(721,558,000)	-	-	-	(721,558,000)
Closing balance	119,085,818,402	307,243,369,491	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,397,933,897,522
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 year	2,953,213,512	20,786,754,453	2,796,528,067	22,726,925,729	5,671,498,404	19,548,050,988	74,482,971,153
Closing balance	49,914,816,605	295,851,013,529	33,039,733,197	702,408,897,036	372,771,256,477	180,684,511,200	1,634,670,228,044
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	69,171,001,797	11,392,355,962	43,198,280,470	382,919,001,337	24,569,777,601	232,013,252,311	763,263,669,478

Included in intangible fixed assets of the Group were assets costing VND1,173,232 million which were fully amortised as of 31 December 2023 (1/1/2023: VND887,757 million), but which are still in active use.



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13. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening and closing balance	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 year	1,546,004,760	63,647,458	1,609,652,218
Closing balance	12,628,186,808	249,978,132	12,878,164,940
Net book value			
Opening balance	6,934,101,045	425,360,151	7,359,461,196
Closing balance	5,388,096,285	361,712,693	5,749,808,978

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

Included in investment property of the Group were assets costing VND9,447 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND9,447 million), but which are still in active use.

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14. Construction in progress

	2023 VND
Opening balance	810,614,752,363
Additions during the year	590,169,960,997
Transfer to tangible fixed assets	(1,085,855,679,962)
Transfer to intangible fixed assets	(1,816,329,800)
Transfer to long-term prepaid expenses	(37,617,200,498)
Disposals	(296,100,000)
	275,199,403,100
Closing balance	275,199,403,100

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

	31/12/2023 VND	1/1/2023 VND
Machinery and equipment	210,966,002,951	637,988,338,119
Buildings and structures	7,678,018,468	126,909,501,231
Others	56,555,381,681	45,716,913,013
	275,199,403,100	810,614,752,363
	275,199,403,100	810,614,752,363

As at 31 December 2023 and 1 January 2023, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 22).

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15. Long-term prepaid expenses

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and instruments VND	Loan arrangement costs VND	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 year	-	-	25,085,474,598	-	25,085,474,598
Transfer from construction in progress	-	-	37,617,200,498	-	37,617,200,498
Reclassification from short-term prepaid expenses	-	-	30,250,000	-	30,250,000
Amortisation for the year	(13,773,944,001)	(3,134,371,151)	(61,274,209,098)	(5,656,333,329)	(83,838,857,579)
Disposals	-	-	(545,228,488)	-	(545,228,488)
Written off	-	-	(1,261,494,171)	-	(1,261,494,171)
Currency translation differences	-	-	(8,517,838)	-	(8,517,838)
Closing balance	554,679,818,060	6,268,742,312	78,155,540,489	5,854,972,238	644,959,073,099

As at 31 December 2023 and 1 January 2023, certain long-term prepaid expenses of the Group were pledged with banks as security for loans granted to the Group (Note 22).

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16. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	31/12/2023		1/1/2023	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	276,031,089,578	-	152,534,227,134	-
Accrued logistic expenses	19,743,801,488	-	17,253,390,773	-
Accrued sale discounts	9,023,342,566	-	9,889,377,519	-
Other accruals and provisions	56,090,836,797	(438,405,628)	28,440,734,928	-
Unrealised profits	33,428,968,822	-	42,630,414,633	-
Tangible fixed assets	(191,106,657)	(7,460,294,627)	-	(7,883,669,190)
Intangible fixed assets	-	(152,015,889,656)	-	(158,994,560,716)
	<u>394,126,932,594</u>	<u>(159,914,589,911)</u>	<u>250,748,144,987</u>	<u>(166,878,229,906)</u>

17. Goodwill

	VND
Cost	
Opening and closing balance	750,964,625,546
Accumulated amortisation	
Opening balance	597,931,713,421
Charge for the year	27,366,899,710
Closing balance	625,298,613,131
Net book value	
Opening balance	153,032,912,125
Closing balance	125,666,012,415



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18. Accounts payable to suppliers

	31/12/2023 Cost/Amount within payment capacity VND	1/1/2023 Cost/Amount within payment capacity VND
Payable to third parties	1,716,444,041,448	1,360,413,359,945
Payable to related parties	326,556,368,667	159,430,435,048
	2,043,000,410,115	1,519,843,794,993
In which:		
- Short-term	2,023,711,673,115	1,495,519,562,993
- Long-term	19,288,737,000	24,324,232,000
	2,043,000,410,115	1,519,843,794,993

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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19. Taxes payable to State Treasury

	1/1/2023 VND	Incurred VND	Paid VND	Deducted/ Refunded VND	Reclassified VND	31/12/2023 VND
Value added tax	54,526,443,388	4,654,537,263,782	(853,004,150,414)	(3,755,243,724,573)	-	100,815,832,183
Import-export tax	-	31,620,098,386	(31,620,098,386)	-	-	-
Corporate income tax	163,213,798,814	1,055,018,789,136	(731,465,659,511)	-	(2,728,399,426)	484,038,529,013
Personal income tax	6,075,763,060	137,279,592,356	(117,288,412,450)	(21,934,816,495)	2,874,651,652	7,006,778,123
Others	1,860,017,810	161,188,791,457	(161,877,990,564)	-	-	1,170,818,703
	225,676,023,072	6,039,644,535,117	(1,895,256,311,325)	(3,777,178,541,068)	146,252,226	593,031,958,022

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20. Accrued expenses

	31/12/2023 VND	1/1/2023 VND
Advertising, promotion and sale support expenses	1,423,832,535,929	795,007,028,724
Bonus and 13 th month salary	286,519,904,907	216,914,450,978
Purchases of goods payable	157,122,404,546	136,490,994,684
Exhibition expenses	105,491,746,264	30,866,532,380
Logistic expenses	103,235,208,936	89,456,440,246
Sale discounts	47,908,590,925	49,446,887,596
Construction in progress	43,905,616,688	33,514,858,628
Information and technology expenses	36,874,662,212	23,662,966,359
Interest expense	20,147,882,808	34,555,531,409
Market research expenses	11,622,522,038	6,997,977,043
Others	148,639,828,902	104,457,860,445
	<hr/> 2,385,300,904,155	<hr/> 1,521,371,528,492 <hr/>

21. Other payables

(a) Other short-term payables

	31/12/2023 VND	1/1/2023 VND
Obligation to issue shares	48,033,250,000	-
Dividends payable	11,235,335,600	9,984,601,600
Trade union fee, social, health and unemployment insurances	3,468,159,688	8,553,330,849
Short-term deposits received	2,227,592,736	2,954,492,736
Others	98,642,358,895	84,687,279,888
	<hr/> 163,606,696,919	<hr/> 106,179,705,073 <hr/>

(b) Other long-term payables

	31/12/2023 VND	1/1/2023 VND
Long-term deposits received	30,438,053,506	31,756,586,755
	<hr/>	<hr/>

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22. Borrowings

(a) Short-term borrowings

	1/1/2023	Movements during the year			31/12/2023
	Carrying amount/ Amount within repayment capacity VND	Addition VND	Decrease VND	Revaluation VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	6,012,686,646,185	22,847,868,263,015	(20,983,470,018,131)	(88,265,346)	7,876,996,625,723
Current portion of long-term borrowings	613,530,368,335	591,806,239,637	(613,530,368,335)	-	591,806,239,637
	6,626,217,014,520	23,439,674,502,652	(21,597,000,386,466)	(88,265,346)	8,468,802,865,360

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

	Currency	Annual interest rate	31/12/2023 VND	1/1/2023 VND
▪ Unsecured bank loans	VND	2.8% - 5.0%	7,846,351,914,554	5,869,909,782,253
▪ Unsecured bank loans	USD	3.2%	30,644,711,169	142,776,863,932
			7,876,996,625,723	6,012,686,646,185

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(b) Long-term borrowings

	31/12/2023	1/1/2023
	VND	VND
Long-term borrowings	819,194,067,608	1,388,279,365,230
Repayable within 12 months	(591,806,239,637)	(613,530,368,335)
	227,387,827,971	774,748,996,895
	227,387,827,971	774,748,996,895

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

	Annual	Year of	31/12/2023	1/1/2023
	interest rate	maturity	VND	VND
Currency				
▪ Secured bank loans	VND	4.6% - 10.4%	2024 - 2025	819,194,067,608
				1,388,279,365,230
				1,388,279,365,230

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 as at 31 December 2023 of VND1,046,041 million, VND14,355 million and VND35,124 million, respectively (1/1/2023: VND808,731 million, VND291,966 million and VND35,965 million, respectively).

As at 31 December 2023 and 1 January 2023, 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 2023 and 1 January 2023, the Group did not have any overdue borrowings including principal and interest.

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23. 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 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	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	-	-	-	-	-	-	-	(96,919,860,885)	(96,919,860,885)
Transactions with non-controlling interests	-	-	-	-	-	-	(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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	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 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 year	-	-	-	-	-	-	7,085,163,985,394	109,006,259,751	7,194,170,245,145
Dividends (Note 25)	-	-	-	-	-	-	(3,224,459,209,500)	-	(3,224,459,209,500)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(40,701,964,000)	(40,701,964,000)
Currency translation differences	-	-	-	-	904,899,530	-	-	91	904,899,621
Balance as at 31 December 2023	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420

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24. Share capital, share premium and treasury shares

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

	31/12/2023		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 year were as follows:

	2023		2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at beginning of the year – currently in circulation	716,546,491	7,165,464,910,000	715,878,430	7,158,784,300,000
Issuance of new shares by cash	-	-	668,061	6,680,610,000
Balance at end of the year – currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000

25. Dividends

The Annual General Meeting of Shareholders and the Board of Directors of the Company on 24 April 2023 and 7 July 2023, respectively, approved to advance dividends by cash amounting to VND3,224,459 million (2022: nil).

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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:

	31/12/2023 VND	1/1/2023 VND
Within 1 year	168,579,253,918	95,359,587,077
Within 2 to 5 years	215,659,182,231	70,502,619,625
More than 5 years	264,509,656,854	284,273,062,662
	<hr/>	<hr/>
	648,748,093,003	450,135,269,364
	<hr/>	<hr/>

(b) Capital expenditure commitments

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

	31/12/2023 VND	1/1/2023 VND
Approved and contracted	121,826,844,274	266,292,999,337
Approved but not contracted	146,832,859,611	308,788,352,300
	<hr/>	<hr/>
	268,659,703,885	575,081,351,637
	<hr/>	<hr/>

(c) Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,419,958	58,318,931,581	630,464	14,758,126,880
EUR	191	5,055,815	202	4,983,736
THB	58,898,301	40,286,433,146	45,255,027	29,823,058,621
		<hr/>		<hr/>
		98,610,420,542		44,586,169,237
		<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:

	2023	2022
	VND	VND
Total revenue		
▪ Sale of goods	28,259,132,728,469	27,074,705,589,790
▪ Other sales	136,581,563,732	103,642,783,615
	28,395,714,292,201	27,178,348,373,405
Less revenue deductions		
▪ Sale discounts	102,117,937,128	94,595,670,924
▪ Sale returns	52,603,722,236	106,479,532,453
	154,721,659,364	201,075,203,377
Net revenue	28,240,992,632,837	26,977,273,170,028

28. Cost of sales and services provided

	2023	2022
	VND	VND
Total cost of sales and services provided		
▪ Goods sold	15,095,078,905,809	15,645,513,344,636
▪ Other cost of sales	62,810,792,064	123,399,145,254
▪ Allowance for inventories	108,734,597,234	76,846,124,154
	15,266,624,295,107	15,845,758,614,044

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29. Financial income

	2023	2022
	VND	VND
Interest and other income from deposits at banks and other investing activities	1,402,516,943,732	627,328,321,290
Interest income from loans provided to related parties	403,086,185,722	272,287,917,543
Interest income from loans provided to a third party	3,184,931,507	-
Foreign exchange gains	44,724,349,450	34,917,243,329
	1,853,512,410,411	934,533,482,162

30. Financial expenses

	2023	2022
	VND	VND
Interest expense on borrowings from banks	485,285,780,065	307,330,035,566
Foreign exchange losses	34,080,765,377	46,175,725,060
Borrowing costs	3,035,499,992	2,872,999,996
Others	15,626,243,003	28,793,441,935
	538,028,288,437	385,172,202,557

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31. Selling expenses

	2023	2022
	VND	VND
Advertising, promotion and sale support expenses	3,756,241,798,966	3,015,416,983,635
Logistic expenses	757,906,554,602	839,223,610,343
Staff costs	498,971,460,939	500,970,049,848
Exhibition expenses	163,663,335,373	46,538,728,773
Leased line system and information technology services	28,435,523,940	48,966,751,027
Marketing research expenses	43,296,900,258	16,273,363,715
Others	79,568,718,473	59,753,258,175
	<hr/>	<hr/>
	5,328,084,292,551	4,527,142,745,516
	<hr/>	<hr/>

32. General and administration expenses

	2023	2022
	VND	VND
Staff costs	412,210,469,562	410,879,640,007
Leased line system and information technology services	73,934,442,305	97,557,649,628
Research and development expenses	83,736,851,248	79,947,780,164
Office rental	57,875,888,034	70,813,506,602
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	53,723,143,152	57,505,837,808
Amortisation of goodwill	27,366,899,710	56,483,755,359
Depreciation and amortisation of fixed assets	34,044,179,103	46,773,916,821
Others	182,781,803,304	80,955,399,512
	<hr/>	<hr/>
	925,673,676,418	900,917,485,901
	<hr/>	<hr/>



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33. Income tax

(a) Recognised in the consolidated statement of income

	2023	2022
	VND	VND
Current tax expense		
Current year	1,053,878,525,133	675,300,683,622
Under/(over) provision in prior years	1,140,264,003	(5,927,068,534)
	<hr/> 1,055,018,789,136	<hr/> 669,373,615,088
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(150,342,427,602)	41,180,186,596
	<hr/> 904,676,361,534	<hr/> 710,553,801,684

(b) Reconciliation of effective tax rate

	2023	2022
	VND	VND
Accounting profit before tax	8,098,846,606,679	6,243,360,910,765
Tax at the Company's income tax rate	1,619,769,321,336	1,248,672,182,153
Tax loss utilised	(1,717,226,010)	(4,625,722,462)
Effect of incentive tax rates in subsidiaries	(713,203,711,097)	(530,531,361,372)
Tax exempt income	(2,332,597,301)	-
Effect of share of profit in an associate	(11,732,259,739)	(2,659,217,000)
Non-deductible expenses	4,238,605,188	10,373,490,929
Under/(over) provision in prior years	1,140,264,003	(5,927,068,534)
Effect of amortisation of goodwill	5,473,379,958	11,296,751,077
Change in unrecognised deferred tax assets (*)	3,040,585,196	1,558,399,127
Other changes in temporary differences	-	(18,664,434,701)
Effect of deconsolidation of a subsidiary	-	1,060,782,467
	<hr/> 904,676,361,534	<hr/> 710,553,801,684

(*) 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.

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(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 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 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 year, of VND7,085,164 million (2022: VND5,451,119 million) and a weighted average number of ordinary shares outstanding of 716,546,491 shares (2022: 716,132,842 shares), calculated as follows:

(i) *Net profit attributable to ordinary shareholders*

	2023	2022
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	7,085,163,985,394	5,451,118,633,692

(ii) *Weighted average number of ordinary shares*

	2023	2022
	Shares	Shares
Issued ordinary shares at beginning of the year – currently in circulation	716,546,491	715,878,430
Effect of shares issued during the year	-	254,412
Weighted average number of ordinary shares for the year – currently in circulation	716,546,491	716,132,842

(iii) *Basic earnings per share*

	2023	2022
	VND	VND
Basic earnings per share	9,888	7,612

(b) Diluted earnings per share

As at 31 December 2023 and 1 January 2023, 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 significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
Ultimate parent company					
Masan Group Corporation	Sale of goods	137,082,611	203,421,872	-	18,881,346
	Management fee	882,162,425	6,961,885,607	-	10,088,159,277
	Service costs recharge	11,372,386,989	-	(11,288,691,491)	-
Intermediate parent company					
The CrownX Corporation	Sale of goods	88,863,896	622,914	97,750,286	-
	Purchase of services	19,177,897,430	-	-	-
	Management fee	-	6,184,540,884	-	(6,679,304,155)



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
Parent company					
MasanConsumerHoldings Company Limited	Dividends declared	3,021,089,152,500	-	-	-
	Loans provided	190,000,000,000	1,960,610,109,140	3,356,430,547,940	6,047,191,980,732
	Interest income from loans receivable	400,339,281,615	269,620,424,393	258,274,334,244	-
	Collection of loans and interest receivable through net-off with dividends payable	3,002,364,736,327	-	-	-
	Collection of loans receivable by cash	19,500,000,000	-	-	-
	Collection of interest receivable from loans receivable by cash	961,643,836	-	-	-
	Dividends paid in cash	18,724,416,173	-	-	-
	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	
		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
Other related parties					
Masan JinJu Joint Stock Company and its branch (from October 2022)	Sale of goods	115,642,471,462	34,276,977,663	-	5,428,719,336
	Purchase of goods	174,148,845,162	439,020,868,191	(42,305,491,322)	(146,162,162,871)
	Distribution services revenue	60,893,605,576	-	-	-
	Payables for receipt on behalf of distribution services	-	-	(269,362,001,707)	-
	Sales and logistics support fees of distribution services paid on behalf	92,907,267,069	-	-	-
	Purchase of fixed assets	420,913,690	-	-	-
	Collection of loans receivable by cash	-	291,000,000,000	-	-
	Interest income from loans receivable	-	2,667,493,150	-	-
	Management fee	6,962,809,514	1,509,308,583	8,252,972,975	43,814,136
Masan Master Brewer Company Limited	Sale of goods	-	1,392,392	-	181,412
Masan Brewery PY One Member Company Limited	Sale of goods	121,575,798	55,737,068	15,179,972	12,191,338
	Loans provided	90,000,000,000	-	90,000,000,000	-
	Interest income from loans receivable	135,616,438	-	135,616,438	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	661,452,405	13,187,030,020	-	3,337,160,542
	Purchase of goods	928,970,484	9,404,455,886	(7,530,001)	(633,006,000)
	Management fee	54,527,767,767	35,540,419,406	59,202,736,386	43,423,973,251
	Loans provided	46,000,000,000	-	46,000,000,000	-
	Interest income from loans receivable	2,611,287,669	-	2,611,287,669	-

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		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
Masan Brewery HG One Member Company Limited	Sale of goods	197,070,250	2,701,644,142	32,819,972	12,517,422
	Purchase of goods and services	7,096,157,868	4,009,729,325	(686,112,379)	(552,827,601)
	Purchase of fixed assets	-	658,119,415	-	(559,266,341)
	Management fee	152,424,394	152,467,607	164,618,346	2,654,132,879
Masan Brewery MB Company Limited	Purchase of services	4,536,000,000	-	(2,289,836,809)	-
	Management fee	481,224,446	1,705,044,885	519,722,402	1,841,448,476
	Deposits for warehouse rental	12,327,201,917	54,871,988,576	67,199,190,493	54,871,988,576
Masan MEATLife Corporation	Sale of goods	28,951,509	35,686,364	2,178,000	5,576,728
	Management fee	21,867,558,287	40,311,911,535	24,054,314,116	44,338,995,834
MML Farm Nghe An Company Limited	Management fee	-	377,092,445	-	73,923,379
MEATDeli HN Company Limited	Sale of goods and services	268,596,582	36,339,060,845	189,202,323	39,480,000
	Sale of fixed assets	-	30,000,000	-	-
	Purchase of goods and services	62,566,250	50,915,043,441	-	-
	Purchase of fixed assets	-	186,781,103,729	-	-
	Management fee	-	5,791,448,325	-	1,592,653,552
MEATDeli Sai Gon Company Limited	Sale of goods and services	163,661,924	2,308,790,725	-	79,417,000
	Purchase of goods	1,734,332,867	24,771,872,183	(547,101,800)	(92,918,733)
	Management fee	-	3,879,530,906	-	1,991,201,521
3F VIET Food Company Limited	Sale of goods and services	49,647,548	1,339,409,731	8,075,000	15,397,130
	Purchase of goods	33,148,791	37,012,747,140	-	-
	Management fee	-	184,581,341	-	147,846,759

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
3F VIET Joint Stock Company	Sale of goods	21,909,930	2,086,838	12,344,070	-
	Purchase of goods	-	13,219,612,800	-	-
Nui Phao Mining Company Limited	Sale of goods	1,039,851,344	1,524,892,691	147,621,167	318,612,735
	Management fee	139,088,070	122,030,349	152,996,877	999,463,463
Jinju Ham Company Limited	Capital contribution	-	38,344,780,000	-	-
	Dividends declared	-	38,344,787,200	-	-
WinCommerce General Commercial Services Joint Stock Company	Sale of goods	1,469,296,862,079	1,118,826,761,706	629,797,907,880	254,999,528,515
	Sale of fixed assets	931,320,407	-	1,024,452,448	-
	Purchase of goods and services	361,788,024,986	217,592,394,769	(40,169,100)	(3,525,947,783)
	Purchase of fixed assets	1,522,851,000	-	-	-
	Payment in advance of goods	240,179,500	-	240,179,500	-
	Office rental support fee	19,680,961,961	23,400,773,330	6,886,915,115	3,342,739,292
	Settlement discount and other sale support payable	23,101,616,176	19,187,456,253	-	-
	Receivable on behalf of distribution services	-	-	67,572,186,586	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	-	-	-	7,572,247
	Purchase of goods	7,857,674,500	7,644,407,463	(302,960,000)	(586,696,000)
	Office rental support fee	703,008,870	811,032,816	234,007,780	74,344,675



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2023 VND	2022 VND	31/12/2023 VND	1/1/2023 VND
Phuc Long Heritage Corporation	Sale of goods and services	10,645,102,479	17,966,668,052	1,221,745,500	4,996,732,505
	Purchase of goods	1,730,731,639	8,931,082,113	(688,457,286)	(586,696,000)
	Management fee	1,438,215,492	1,889,883,833	1,553,272,731	2,041,074,540
Mobicast Joint Stock Company	Sale of goods	-	9,238,570	-	9,977,656
	Purchase of services	5,660,418,990	4,669,694,202	(240,824,372)	(203,500,568)
The Surpa Corporation	Sale of goods	238,214,559	126,046,020	23,389,399	13,376,167
	Sale of fixed assets	21,000,000	-	-	-
	Purchase of services	450,096,070	653,654,856	-	(117,585,596)
	Management fee	1,650,296,993	747,895,144	1,782,320,752	807,726,756
	Other payables	3,000,000	-	(3,000,000)	-
Techcom Securities Joint Stock Company (*)	Purchase of trading securities	2,592,779,525,558	3,087,046,500,000	-	-
	Sale of trading securities	1,202,171,717,880	1,859,179,000,000	-	-
Key management personnel (**)	Remuneration to key management personnel	64,187,364,312	74,565,470,035	-	-

(*) As at 31 December 2023 and 1 January 2023, the Company and its subsidiaries had current and term deposit and loans accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(**) No board fees were paid to members of the Board of Directors of the Company for the years ended 31 December 2023 and 31 December 2022.

As at 31 December 2023, the Group provided guarantees over the bank loans of its related parties with the carrying value of VND198,322 million (1/1/2023: VND344,650 million).

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

Name	Position	2023 VND	2022 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	-	-
Audit Committee			
<i>Salary, bonus and other benefits</i>			
Ms Nguyen Thu Hien	Chairwoman	-	-
Mr Nguyen Thieu Quang	Member	-	-
Board of Management			
<i>Salary, bonus and other benefits</i>			
Mr Truong Cong Thang	Chief Executive Officer	7,000,474,708	6,592,776,987

36. Post balance sheet events

In December 2023, the Company's Board of Directors approved the plan for the issuance of shares to its employees under Employees' Share Ownership Plan ("ESOP") after obtaining shareholders' approval at the Annual General Meeting of Shareholders in April 2023. As at the issuance date of this report, the issuance of its ordinary shares under ESOP has been completed.

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Other than listed above, 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 .

Prepared by:

01-03-2024

Approved by:


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative

