



Masan Consumer Corporation
Separate 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 separate financial statements of the Company for the year ended 31 December 2023.

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

- (a) the separate financial statements set out on pages 5 to 50 give a true and fair view of the separate financial position of the Company as at 31 December 2023, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Hoang Yen
Authorised Representative

Ho Chi Minh City, 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 separate financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2024, as set out on pages 5 to 50.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 31 December 2023 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00976-24-01



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

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Masan Consumer Corporation
Separate balance sheet as at 31 December 2023

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		22,535,021,988,601	22,684,525,282,669
Cash and cash equivalents	110	4	4,760,812,990,981	4,200,983,420,980
Cash	111		28,339,741,525	5,548,622,795
Cash equivalents	112		4,732,473,249,456	4,195,434,798,185
Short-term financial investments	120		3,503,875,585,603	880,027,122,282
Trading securities	121	5(a)	1,993,875,585,603	800,427,122,282
Held-to-maturity investments	123	5(b)	1,510,000,000,000	79,600,000,000
Accounts receivable – short-term	130		13,443,070,511,865	16,745,263,698,531
Accounts receivable from customers	131	6	1,015,984,454,739	593,422,840,598
Prepayments to suppliers	132		20,171,061,039	14,723,370,604
Short-term loans receivable	135	7	3,299,000,000,000	5,970,261,432,792
Other short-term receivables	136	8(a)	9,107,914,996,087	10,166,856,054,537
Inventories	140	9	819,118,075,682	844,368,276,133
Inventories	141		832,707,971,816	857,030,947,820
Allowance for inventories	149		(13,589,896,134)	(12,662,671,687)
Other current assets	150		8,144,824,470	13,882,764,743
Short-term prepaid expenses	151		8,144,824,470	13,882,764,743

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		14,542,439,745,668	8,918,705,752,645
Accounts receivable – long-term	210		5,419,006,111,721	3,284,000,001
Other long-term receivables	216	8(b)	5,419,006,111,721	3,284,000,001
Fixed assets	220		32,899,794,095	46,927,809,280
Tangible fixed assets	221	10	21,803,127,155	17,348,632,145
<i>Cost</i>	222		68,810,791,963	100,984,987,645
<i>Accumulated depreciation</i>	223		(47,007,664,808)	(83,636,355,500)
Intangible fixed assets	227	11	11,096,666,940	29,579,177,135
<i>Cost</i>	228		292,732,233,096	290,707,083,296
<i>Accumulated amortisation</i>	229		(281,635,566,156)	(261,127,906,161)
Long-term work in progress	240		9,631,238,976	10,056,248,115
Construction in progress	242	12	9,631,238,976	10,056,248,115
Long-term financial investments	250		8,716,171,509,348	8,640,671,509,348
Investments in subsidiaries	251	5(c)	8,716,171,509,348	8,640,671,509,348
Other long-term assets	260		364,731,091,528	217,766,185,901
Long-term prepaid expenses	261	13	17,120,720,180	21,878,254,990
Deferred tax assets	262	14	347,610,371,348	195,887,930,911
TOTAL ASSETS (270 = 100 + 200)	270		37,077,461,734,269	31,603,231,035,314

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

Masan Consumer Corporation
Separate balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		10,272,792,365,522	7,835,241,626,250
Current liabilities	310		10,246,018,912,749	7,807,945,075,464
Accounts payable to suppliers	311	15	1,961,470,231,319	1,920,517,555,938
Advances from customers	312		57,864,531,253	50,028,319,561
Taxes payable to State Treasury	313	16	271,400,437,740	97,183,412,979
Payables to employees	314		93,460,031	2,377,655
Accrued expenses	315	17	1,957,818,189,550	1,170,414,671,893
Other short-term payables	319	18(a)	152,372,062,856	90,798,737,438
Short-term borrowings	320	19	5,845,000,000,000	4,479,000,000,000
Long-term liabilities	330		26,773,452,773	27,296,550,786
Other long-term payables	337	18(b)	26,773,452,773	27,296,550,786
EQUITY (400 = 410)	400		26,804,669,368,747	23,767,989,409,064
Owners' equity	410	20	26,804,669,368,747	23,767,989,409,064
Share capital	411	21	7,274,618,790,000	7,274,618,790,000
Share premium	412	21	3,610,328,815,858	3,610,328,815,858
Treasury shares	415	21	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		16,914,388,090,010	13,877,708,130,327
- Undistributed profits after tax brought forward	421a		10,653,248,920,827	8,493,873,482,072
- Undistributed profit after tax for the current year/prior year	421b		6,261,139,169,183	5,383,834,648,255
TOTAL RESOURCES (440 = 300 + 400)	440		37,077,461,734,269	31,603,231,035,314

01-03-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorized Representative


CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
QUẬN 1 - TP. HỒ CHÍ MINH

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

Masan Consumer Corporation
Separate statement of income for the year ended 31 December 2023

Form B 02 – DN
(Issued under Circular No. 200/2014/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	24	27,545,495,830,023	26,327,777,782,067
Revenue deductions	02	24	139,821,133,893	190,525,295,390
Net revenue (10 = 01 - 02)	10	24	27,405,674,696,130	26,137,252,486,677
Cost of sales and services provided	11	25	21,275,838,726,581	20,479,845,874,600
Gross profit (20 = 10 - 11)	20		6,129,835,969,549	5,657,406,612,077
Financial income	21	26	6,401,072,803,761	5,007,520,495,130
Financial expenses	22	27	333,866,248,227	208,231,564,844
<i>In which: Interest expense</i>	23		302,670,803,869	166,463,153,474
Selling expenses	25	28	5,060,228,851,210	4,297,323,193,283
General and administration expenses	26	29	574,907,192,073	511,222,701,408
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		6,561,906,481,800	5,648,149,647,672
Other income	31		1,993,185,566	696,689,728
Other expenses	32		56,714,066	3,026,076,711
Results of other activities (40 = 31 - 32)	40		1,936,471,500	(2,329,386,983)
Accounting profit before tax (50 = 30 + 40)	50		6,563,842,953,300	5,645,820,260,689
Income tax expense – current	51	31	454,426,224,554	196,992,138,815
Income tax (benefit)/expense – deferred	52	31	(151,722,440,437)	64,993,473,619
Net profit after tax (60 = 50 - 51 - 52)	60		6,261,139,169,183	5,383,834,648,255

01 -03- 2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorized Representative

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

Masan Consumer Corporation
Separate statement of cash flows for the year ended 31 December 2023
(Indirect method)

Form B 03 – DN
(Issued under Circular No. 200/2014/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	6,563,842,953,300	5,645,820,260,689
Adjustments for			
Depreciation and amortisation	02	25,749,863,757	40,186,081,715
Allowances and provisions	03	40,432,723,338	37,667,716,245
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	14,463,337	(185,643,870)
Gains on disposals of fixed assets	05	(1,060,531,681)	(377,000,000)
Interest income, distributed profits and related income from investing activities	05	(6,374,946,265,629)	(4,997,478,651,592)
Interest expense	06	302,670,803,869	166,463,153,474
Operating profit before changes in working capital	08	556,704,010,291	892,095,916,661
Change in receivables and other assets	09	(431,452,515,159)	(155,405,595,576)
Change in inventories	10	(15,182,522,887)	(233,299,956,392)
Change in payables and other liabilities	11	917,648,907,988	(2,454,407,168,962)
Change in prepaid expenses	12	12,606,248,054	(1,459,309,976)
Change in trading securities	13	(1,193,448,463,321)	(800,427,122,282)
		(153,124,335,034)	(2,752,903,236,527)
Interest paid	14	(313,973,439,486)	(155,149,686,768)
Corporate income tax paid	15	(291,591,153,795)	(270,794,734,904)
Net cash flows from operating activities	20	(758,688,928,315)	(3,178,847,658,199)

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

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

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

Code	2023 VND	2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for additions to fixed assets and other long-term assets	21 (16,406,142,670)	(34,633,947,673)
Proceeds from disposals of fixed assets	22 1,278,170,407	377,000,000
Payments for granting loans	23 (490,000,000,000)	(481,000,000,000)
Placements of term deposits to banks and payments for other investments	23 (17,465,237,815,035)	(6,794,600,000,000)
Receipts from collecting loans	24 300,000,000,000	291,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24 11,345,537,815,035	1,350,000,000,000
Payments for investments in subsidiaries	25 (75,500,000,000)	(379,000,000,000)
Receipts from reduction of capital in a subsidiary	26 -	200,000,000,000
Receipts of interest from deposits to banks, other investments and distributed profits	27 6,572,959,493,827	4,431,265,599,217
Net cash flows from investing activities	30 172,631,521,564	(1,416,591,348,456)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share capital issued	31 -	56,455,185,000
Proceeds from borrowings from banks	33 17,520,000,000,000	14,486,261,760,711
Payments to settle loan principals to banks	34 (16,154,000,000,000)	(15,086,260,554,027)
Payments of dividends	36 (220,097,832,173)	(204,835,000)
Net cash flows from financing activities	40 1,145,902,167,827	(543,748,443,316)
Net cash flows during the year (50 = 20 + 30 + 40)	50 559,844,761,076	(5,139,187,449,971)
Cash and cash equivalents at beginning of the year	60 4,200,983,420,980	9,340,198,391,379
Effect of exchange rate fluctuations on cash and cash equivalents	61 (15,191,075)	(27,520,428)
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 4)	70 4,760,812,990,981	4,200,983,420,980

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

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

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

NON-CASH INVESTING AND FINANCING ACTIVITIES

	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	-	1,693,679,561,200

01-03-2024

Prepared by:


 Phan Thi Thuy Hoa
 Chief Accountant

Approved by:


 Huynh Viet Thang
 Chief Financial Officer




 Nguyen Hoang Yen
 Authorised Representative

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

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Company’s structure

In accordance with the Resolution No. 01/2023/NQ-DHDCCD-MSD of the Company’s Shareholders in Annual General Meeting 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.

As at 31 December 2023, the Company had 1,514 employees (1/1/2023: 1,378 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.



Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

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

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

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

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in subsidiaries

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(h) Construction in progress

Construction in progress represents the costs of 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.

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

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

Tools and instruments

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

(j) Accounts payable

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

(k) Provisions

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

(l) Equity

(i) *Share capital and share premium*

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

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

Before 1 January 2021

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



Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

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From 1 January 2021

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

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

(m) Taxation

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

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

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

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

(n) Revenue

(i) Sale of goods

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

(ii) Services rendered

Revenue from services rendered is recognised in the separate 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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(o) 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, profits distributed by subsidiaries and foreign exchange gains.

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

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

(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings, 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.

(p) Operating lease payments

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

(q) Related parties

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

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(r) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company's audited separate financial statements as at and for the year ended 31 December 2022.

4. Cash and cash equivalents

	31/12/2023	1/1/2023
	VND	VND
Cash on hand	376,351,002	396,768,329
Cash at banks	27,963,390,523	5,151,854,466
Cash equivalents	4,732,473,249,456	4,195,434,798,185
	<hr/>	<hr/>
Cash and cash equivalents in the separate statement of cash flows	4,760,812,990,981	4,200,983,420,980
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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.

5. Financial investments

	31/12/2023	1/1/2023
	VND	VND
Short-term financial investments		
Trading securities (a)	1,993,875,585,603	800,427,122,282
Held-to-maturity investments (b)	1,510,000,000,000	79,600,000,000
	<hr/>	<hr/>
	3,503,875,585,603	880,027,122,282
	<hr/>	<hr/>
Long-term financial investments		
Investments in subsidiaries (c)	8,716,171,509,348	8,640,671,509,348
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Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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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	9,510,200	1,993,875,585,603	-	(*)	8,000,000	800,427,122,282	-	(*)

The Company 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 Company 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 Company in January 2024 according to the commitment. For the remaining bonds, the Company has another commitment from that related party to purchase these bonds by 12 April 2024.

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



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

	31/12/2023	1/1/2023
	VND	VND
Term deposits at banks	1,510,000,000,000	79,600,000,000

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.

(c) Investments in subsidiaries

	31/12/2023		1/1/2023	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	3,671,400,009,348	100%	3,595,900,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		8,716,171,509,348		8,640,671,509,348

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the years ended 31 December 2023 and 2022.

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- (i) Masan Food Company Limited (“MSF”) has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”) and (10) Masan HG 2 Company Limited (“MH2”). These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (ii) Masan Beverage Company Limited has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 32 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 32 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 2 subsidiaries, which include (1) Hi-Fresh Company Limited (“HIF”) and (2) Joins Pro Professional Laundry Company Limited (“JPR”). HIF operates retail stores to retail its consumer products to customers. JPR provides laundry services. 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 HIF. As at the date of issuance of these separate financial statements, the dissolution has been completed. Please see Note 32 for significant transactions between the Company and these subsidiaries.

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

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

	2023 VND	2022 VND
Opening balance	8,640,671,509,348	8,461,671,509,348
Additions during the year	75,500,000,000	379,000,000,000
Reductions during the year	-	(200,000,000,000)
Closing balance	8,716,171,509,348	8,640,671,509,348

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6. Accounts receivable from customers

	31/12/2023	1/1/2023
	VND	VND
Receivable from related parties	809,595,127,405	370,196,506,412
Receivable from third parties	206,389,327,334	223,226,334,186
	1,015,984,454,739	593,422,840,598

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

7. Short-term loans receivable

	31/12/2023	1/1/2023
	VND	VND
Shor-term loans receivable from related parties	3,299,000,000,000	5,970,261,432,792

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 date or maturity date of the loan agreements, whichever is earlier. Please see Note 32 for detailed balances with the related parties.

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8. Other receivables

(a) Other short-term receivables

	31/12/2023 VND	1/1/2023 VND
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	3,886,484,273,753	4,506,802,740,225
▪ Accrued short-term interest receivable (i)	253,675,616,434	-
▪ Short-term deposits (ii)	67,199,190,493	54,871,988,576
Short-term deposits for other investments (iii)	4,680,000,000,000	5,365,000,000,000
Accrued interest receivable from other investments (iii)	197,006,383,561	189,047,876,706
Accrued interest receivable from deposits at banks and trading securities	18,501,174,589	19,513,143,139
Other short-term deposits	2,309,650,000	30,196,784,670
Others	2,738,707,257	1,423,521,221
	9,107,914,996,087	10,166,856,054,537

- (i) These balances represented interest income receivable from loans provided to related parties. Please see Note 7 and Note 32 for further information.
- (ii) Deposits placed with a related party for warehouse rental.

(b) Other long-term receivables

	31/12/2023 VND	1/1/2023 VND
Long-term deposits for other investments (iii)	5,374,300,000,000	-
Accrued interest receivable from other investments (iii)	20,579,780,000	-
Other long-term deposits	24,126,331,721	3,284,000,001
	5,419,006,111,721	3,284,000,001

- (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 Company a minimum rate of return as agreed in the respective investment cooperation contracts.



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9. Inventories

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	72,756,267,583	-	59,426,059,440	-
Raw materials	99,567,825,347	(5,976,097,413)	95,926,720,526	(2,219,508,902)
Tools and supplies	792,051,557	-	2,466,571,123	-
Finished goods	86,702,557,250	(925,260,985)	55,682,413,972	(942,320,432)
Merchandise inventories	572,889,270,079	(6,688,537,736)	640,430,391,759	(9,500,842,353)
Goods on consignment	-	-	3,098,791,000	-
	<u>832,707,971,816</u>	<u>(13,589,896,134)</u>	<u>857,030,947,820</u>	<u>(12,662,671,687)</u>

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

	2023 VND	2022 VND
Opening balance	12,662,671,687	26,649,059,337
Increase in allowance during the year	40,541,338,163	37,694,612,491
Allowance utilised during the year	(39,505,498,891)	(51,654,103,895)
Written back during the year	(108,614,825)	(26,896,246)
Closing balance	<u>13,589,896,134</u>	<u>12,662,671,687</u>

Included in inventories as at 31 December 2023 was VND13,590 million (1/1/2023: VND12,663 million) of slow-moving inventories.

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Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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10. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	52,322,721,945	4,685,676,671	15,281,844,144	28,694,744,885	100,984,987,645
Additions during the year	-	358,400,200	-	-	358,400,200
Transfer from construction in progress	-	4,792,475,582	4,569,079,738	194,381,978	9,555,937,298
Disposals	(19,466,337,742)	(32,000,000)	(1,080,521,596)	(1,197,835,806)	(21,776,695,144)
Written off	(20,311,838,036)	-	-	-	(20,311,838,036)
Closing balance	12,544,546,167	9,804,552,453	18,770,402,286	27,691,291,057	68,810,791,963
Accumulated depreciation					
Opening balance	52,322,721,945	3,457,435,236	5,735,352,202	22,120,846,117	83,636,355,500
Charge for the year	-	619,548,150	2,275,285,137	2,347,370,475	5,242,203,762
Disposals	(19,466,337,742)	(32,000,000)	(1,080,521,596)	(980,197,080)	(21,559,056,418)
Written off	(20,311,838,036)	-	-	-	(20,311,838,036)
Closing balance	12,544,546,167	4,044,983,386	6,930,115,743	23,488,019,512	47,007,664,808
Net book value					
Opening balance	-	1,228,241,435	9,546,491,942	6,573,898,768	17,348,632,145
Closing balance	-	5,759,569,067	11,840,286,543	4,203,271,545	21,803,127,155

Included in tangible fixed assets were assets costing VND37,580 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND64,934 million), but which are still in active use.

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Notes to the separate financial statements for the year ended 31 December 2023
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11. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	290,070,719,660	636,363,636	290,707,083,296
Additions during the year	208,820,000	-	208,820,000
Transfer from construction in progress	1,816,329,800	-	1,816,329,800
Closing balance	292,095,869,460	636,363,636	292,732,233,096
Accumulated amortisation			
Opening balance	260,491,542,525	636,363,636	261,127,906,161
Charge for the year	20,507,659,995	-	20,507,659,995
Closing balance	280,999,202,520	636,363,636	281,635,566,156
Net book value			
Opening balance	29,579,177,135	-	29,579,177,135
Closing balance	11,096,666,940	-	11,096,666,940

Included in intangible fixed assets were assets costing VND258,975 million which were fully amortised as of 31 December 2023 (1/1/2023: VND13,049 million), but which are still in active use.

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Notes to the separate financial statements for the year ended 31 December 2023
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12. Construction in progress

	2023 VND
Opening balance	10,056,248,115
Additions during the year	13,058,030,930
Transfer to tangible fixed assets	(9,555,937,298)
Transfer to intangible fixed assets	(1,816,329,800)
Transfer to long-term prepaid expenses	(2,110,772,971)
	9,631,238,976
Closing balance	9,631,238,976

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

	31/12/2023 VND	1/1/2023 VND
Machinery and equipment	4,758,101,076	5,479,158,751
Others	4,873,137,900	4,577,089,364
	9,631,238,976	10,056,248,115
	9,631,238,976	10,056,248,115

13. Long-term prepaid expenses

	Tools and instruments VND
Opening balance	21,878,254,990
Additions during the year	18,036,562,440
Transfer from construction in progress	2,110,772,971
Amortisation for the year	(24,378,600,061)
Disposals	(526,270,160)
	17,120,720,180
Closing balance	17,120,720,180

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14. Deferred tax assets

Recognised deferred tax assets

	31/12/2023 VND	1/1/2023 VND
Accrued advertising, promotion and sale support expenses	275,012,184,841	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	43,831,042,453	16,210,935,485
	<hr/>	
	347,610,371,348	195,887,930,911
	<hr/>	

15. Accounts payable to suppliers

	31/12/2023 Cost/Amount within payment capacity VND	1/1/2023 Cost/Amount within payment capacity VND
Payable to related parties	1,762,372,924,260	1,779,573,106,709
Payable to third parties	199,097,307,059	140,944,449,229
	<hr/>	
	1,961,470,231,319	1,920,517,555,938
	<hr/>	

Please see Note 32 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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	1/1/2023 VND	Incurred VND	Paid VND	Deducted/Refunded VND	31/12/2023 VND
Value added tax	26,975,117,907	2,618,345,042,837	(144,406,503,352)	(2,463,976,756,002)	36,936,901,390
Corporate income tax	65,608,528,602	454,426,224,554	(291,591,153,795)	-	228,443,599,361
Personal income tax	4,557,020,337	102,616,557,849	(90,196,672,211)	(11,210,630,128)	5,766,275,847
Others	42,746,133	40,322,461,203	(40,111,546,194)	-	253,661,142
	97,183,412,979	3,215,710,286,443	(566,305,875,552)	(2,475,187,386,130)	271,400,437,740

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17. Accrued expenses

	31/12/2023	1/1/2023
	VND	VND
Advertising, promotion and sale support expenses	1,375,060,924,203	762,671,135,672
Bonus and 13 th month salary	137,770,515,467	107,610,192,940
Exhibition expenses	105,239,342,264	30,866,532,380
Logistic expenses	98,719,007,442	86,266,953,864
Purchases of goods payable	70,362,156,376	61,746,112,358
Sale discounts	45,116,712,831	49,446,887,596
Information and technology expenses	36,874,662,212	23,662,966,359
Interest expense	11,260,178,079	22,562,813,696
Market research expenses	11,072,022,038	6,997,977,043
Others	66,342,668,638	18,583,099,985
	1,957,818,189,550	1,170,414,671,893

18. Other payables

(a) Other short-term payables

	31/12/2023	1/1/2023
	VND	VND
Obligation to issue shares	48,033,250,000	-
Trade union fee, social, health and unemployment insurances	2,032,065,855	6,330,259,562
Dividends payable	6,678,110,100	4,681,469,100
Others	95,628,636,901	79,787,008,776
	152,372,062,856	90,798,737,438

(b) Other long-term payables

	31/12/2023	1/1/2023
	VND	VND
Long-term deposits received	26,773,452,773	27,296,550,786

19. Short-term borrowings

	1/1/2023		Movements during the year		31/12/2023	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	4,479,000,000,000	4,479,000,000,000	17,520,000,000,000	(16,154,000,000,000)	5,845,000,000,000	5,845,000,000,000

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% – 4.1%	5,845,000,000,000	4,479,000,000,000



20. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2022	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,493,873,482,072	18,327,699,575,809
Share capital issued	6,680,610,000	49,774,575,000	-	-	56,455,185,000
Net profit for the year	-	-	-	5,383,834,648,255	5,383,834,648,255
Balance as at 1 January 2023	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	13,877,708,130,327	23,767,989,409,064
Net profit for the year	-	-	-	6,261,139,169,183	6,261,139,169,183
Dividends (Note 22)	-	-	-	(3,224,459,209,500)	(3,224,459,209,500)
Balance as at 31 December 2023	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747

21. 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 in 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

22. Dividends

The Annual General Meeting of Shareholders and 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).

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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23. 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	123,056,905,548	51,350,800,733
Within 2 to 5 years	160,257,108,831	23,035,920,000
	283,314,014,379	74,386,720,733

(b) Capital expenditure commitments

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

	31/12/2023 VND	1/1/2023 VND
Approved and contracted	25,078,315,274	7,372,187,527
Approved but not contracted	22,522,796,589	2,696,498,216
	47,601,111,863	10,068,685,743

(c) Foreign currency

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,032,872	24,892,206,283	84,667	1,982,058,684

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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24. 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	27,480,733,505,435	26,322,035,569,862
▪ Other sales and services	64,762,324,588	5,742,212,205
	<hr/>	<hr/>
	27,545,495,830,023	26,327,777,782,067
	<hr/>	<hr/>
Less revenue deductions		
▪ Sale discounts	85,435,343,361	82,995,484,789
▪ Sale returns	54,385,790,532	107,529,810,601
	<hr/>	<hr/>
	139,821,133,893	190,525,295,390
	<hr/>	<hr/>
Net revenue	27,405,674,696,130	26,137,252,486,677
	<hr/>	<hr/>

25. Cost of sales and services provided

	2023	2022
	VND	VND
Total cost of sales and services provided		
▪ Goods sold	21,235,406,003,243	20,442,178,158,355
▪ Allowance for inventories	40,432,723,338	37,667,716,245
	<hr/>	<hr/>
	21,275,838,726,581	20,479,845,874,600
	<hr/>	<hr/>



Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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26. Financial income

	2023	2022
	VND	VND
Profits distributed by subsidiaries	5,051,818,630,927	4,346,526,609,804
Interest income from deposits at banks, trading securities and other investments	926,437,755,829	372,104,822,875
Interest income from loans provided to related parties	394,778,919,969	278,847,218,913
Interest income from loans provided to a third party	1,910,958,904	-
Foreign exchange gains	26,126,538,132	10,041,843,538
	<hr/>	<hr/>
	6,401,072,803,761	5,007,520,495,130
	<hr/>	<hr/>

27. Financial expenses

	2023	2022
	VND	VND
Interest expense on borrowings from banks	302,670,803,869	166,463,153,474
Foreign exchange losses	15,569,201,355	25,103,881,773
Others	15,626,243,003	16,664,529,597
	<hr/>	<hr/>
	333,866,248,227	208,231,564,844
	<hr/>	<hr/>

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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28. Selling expenses

	2023	2022
	VND	VND
Advertising, promotion and sale support expenses	3,574,166,789,532	2,878,548,050,159
Logistic expenses	726,286,713,810	800,947,226,798
Staff costs	465,391,456,455	447,748,184,436
Exhibition expenses	160,955,638,969	45,816,632,628
Leased line system and information technology services	27,770,287,131	48,842,622,142
Marketing research expense	42,710,529,037	13,647,960,852
Others	62,947,436,276	61,772,516,268
	<hr/>	<hr/>
	5,060,228,851,210	4,297,323,193,283
	<hr/>	<hr/>

29. General and administration expenses

	2023	2022
	VND	VND
Staff costs	277,803,557,518	266,475,966,897
Office rental	53,415,285,476	68,122,834,206
Leased line system and information technology services	72,378,776,519	56,636,893,232
Research and development expenses	49,672,587,934	38,241,793,836
Depreciation and amortisation of fixed assets	13,843,076,218	22,597,387,527
Others	107,793,908,408	59,147,825,710
	<hr/>	<hr/>
	574,907,192,073	511,222,701,408
	<hr/>	<hr/>

30. Trading and business costs by elements

	2023	2022
	VND	VND
Cost of merchandise and finished goods sold	21,235,406,003,243	20,442,178,158,354
Staff costs	743,195,013,973	714,224,151,333
Depreciation and amortisation	25,749,863,757	40,186,081,715
Outside services	4,710,207,612,538	3,950,804,013,853
Others	196,416,276,353	140,999,364,036
	<hr/>	<hr/>

Masan Consumer Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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31. Income tax

(a) Recognised in the separate statement of income

	2023 VND	2022 VND
Current tax expense		
Current year	454,426,224,554	196,992,138,815
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(151,722,440,437)	64,993,473,619
	<hr/>	<hr/>
Income tax expense	302,703,784,117	261,985,612,434
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax (*)	6,563,842,953,300	5,645,820,260,689
	<hr/>	<hr/>
Tax at the Company's tax rate	1,312,768,590,660	1,129,164,052,138
Tax exempt income	(1,010,363,726,185)	(869,305,321,961)
Non-deductible expenses	298,919,642	2,126,882,257
	<hr/>	<hr/>
	302,703,784,117	261,985,612,434
	<hr/>	<hr/>

(*) The Company's accounting profit before tax included VND5,051,819 million (2022: VND4,346,527 million) of profits distributed by subsidiaries which is not subject to tax.

(c) Applicable tax rates

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

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2023

(continued)

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(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to audit by a number of authorities, who are enabled by law to impose severe fines 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.



Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32. Significant transactions and balances with related parties**

During the year and as at the year end, the Company had the following 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 and services	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 companies					
The Sherpa Company Limited	Sale of goods	26,123,151	-	17,160,001	-
The CrownX Corporation	Sale of goods	88,863,896	-	97,750,286	-
	Purchases of services	19,177,897,430	-	-	-
	Management fee	-	6,184,540,884	-	(6,679,304,155)
Parent company					
MasanConsumerHoldings Company Limited	Dividends declared	3,021,089,152,500	-	-	-
	Net-off dividends payable with loans and interest receivable from related parties	3,002,364,736,327	-	-	-
	Dividends paid by cash	18,724,416,173	-	-	-

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Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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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
Subsidiaries					
Masan Food Company Limited	Distributed profits	4,943,570,174,513	4,281,703,539,804	3,778,235,817,339	4,506,802,740,225
	Capital contribution	75,500,000,000	349,500,000,000	-	-
	Capital reduction	-	200,000,000,000	-	-
Masan Innovation Company Limited	Capital contribution	-	29,500,000,000	-	-
Masan HPC Company Limited	Distributed profits	47,964,654,792	58,518,150,000	47,964,654,792	-
Masan HD One Member Company Limited	Sale of goods	114,723,227,378	101,237,611,022	-	-
	Purchase of goods	1,990,467,436,971	1,981,670,061,868	(184,318,041,774)	(160,111,502,850)
Masan Industrial One Member Company Limited	Sale of goods	298,425,553,549	279,965,616,513	-	-
	Purchase of goods and services	5,632,627,899,572	5,588,209,800,975	(272,161,722,194)	(130,853,574,311)
	Loans provided	190,000,000,000	898,243,410,521	1,699,000,000,000	2,984,825,282,113
	Interest income from loans receivable	198,456,041,308	139,620,424,395	125,675,616,437	-
	Management fee	376,687,368	62,941,589	(406,822,357)	(67,590,811)
	Collection of loans and interest receivable through net-off with dividends payable	1,548,605,706,984	-	-	-

Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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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
Masan MB One Member Company Limited	Sale of goods	250,677,222,268	242,713,830,983	-	-
	Purchase of goods	5,833,256,327,882	5,259,612,198,967	(264,180,518,295)	(380,597,471,566)
	Loans provided	-	985,436,150,679	1,600,000,000,000	2,985,436,150,679
	Interest income from loans receivable	196,322,878,661	129,999,999,998	127,999,999,997	-
	Collection of loans and interest receivable through net-off with dividends payable	1,453,759,029,343	-	-	-
Masan HG One Member Company Limited	Sale of goods	196,539,987,782	129,200,164,379	-	-
	Purchase of goods	3,388,478,792,457	2,335,612,071,870	(238,567,718,287)	(401,208,775,828)
Viet Tien Food Technology One Member Company Limited	Sale of goods	2,287,600	11,804,068	-	6,305,753
Masan PQ Corporation	Sale of goods	17,531,807	4,974,082	-	-
	Purchase of goods	44,542,800	194,503,560	-	(208,521,844)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	1,159,264,346	1,522,863,910	-	-
	Purchase of goods	117,041,020,192	86,425,569,590	(40,318,832,834)	(43,200,305,978)
Masan Beverage Company Limited	Distributed profits	60,283,801,622	6,304,920,000	60,283,801,622	-

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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
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	65,285,472,416	50,075,265,565	-	-
	Purchase of goods and services	2,018,909,427,383	1,865,485,884,596	(307,863,278,749)	(382,201,922,442)
Vinh Hao Mineral Water Corporation	Sale of goods	286,141,253	118,967,091	-	-
	Purchase of goods and services	470,523,034,354	493,369,145,751	(65,696,101,027)	(25,649,750,928)
Quang Ninh Mineral Water Corporation	Sale of goods	86,863,312	87,123,215	-	-
	Purchase of goods and services	244,886,322,986	258,746,205,469	(54,943,741,944)	(54,825,739,012)
Masan Consumer (Thailand) Limited	Sale of goods	45,313,834,169	56,784,491,291	16,346,435,761	-
NET Detergent Joint Stock Company	Sale of goods	35,149,077,903	68,153,079,512	-	-
	Purchase of goods and services	441,400,060,021	236,467,719,634	(50,191,064,962)	(59,286,912,372)
	Purchase of materials on behalf	-	63,983,041,871	-	-
	Management fee	3,996,446,998	-	-	-
Hi-Fresh Company Limited	Sale of goods	-	81,501,177	-	715,515
Joins Pro Professional Laundry Company Limited	Sale of goods	151,511,545	14,585,181	158,540,200	16,043,699



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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 (subsidiary of the Company until September 2022)	Sale of goods	7,423,644,865	7,897,106,238	-	-
	Distribution service 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 goods	196,823,871	1,566,495,220,926	(99,716,423)	(130,267,562,017)
	Loans provided	-	291,000,000,000	-	-
	Collection of loans receivable by cash	-	291,000,000,000	-	-
	Interest income from loans receivable	-	9,226,794,520	-	-
	Purchase of fixed assets	420,913,690	-	(463,005,059)	-
Masan Master Brewer Company Limited	Sale of goods	-	1,392,392	-	181,412
Masan Brewery Distribution One Member Company Limited	Sale of goods	34,363,397	6,877,823,784	-	3,086,982,491
	Purchase of goods	917,852,302	7,705,937,705	-	-
	Management fee	54,527,767,767	35,540,419,406	59,202,736,386	43,423,973,251
Masan Brewery HG One Member Company Limited	Sale of goods	197,070,250	2,509,022,069	32,819,972	12,517,422
	Purchase of goods	2,982,000	834,620	-	-
	Management fee	-	-	-	2,654,132,879
Masan Brewery PY One Member Company Limited	Sale of goods	121,575,798	55,737,068	15,179,972	12,191,338

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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
Masan Brewery MB Company Limited	Deposits for warehouse rental	12,327,201,917	54,871,988,576	67,199,190,493	54,871,988,576
	Purchase of services	4,536,000,000	-	(2,289,836,809)	-
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 Sai Gon Company Limited	Sale of goods	112,735,556	1,191,782,999	-	79,417,000
	Purchase of goods	411,218,936	132,313,771	(397,587,600)	-
	Management fee	-	3,879,530,906	-	1,991,201,521
MEATDeli HN Company Limited	Sale of goods	95,926,205	1,522,457,239	174,339,055	6,480,000
	Purchase of goods	20,648,950	-	-	-
	Management fee	-	2,736,380,953	-	1,592,653,552
3F VIET Food Company Limited	Sale of goods	25,961,698	177,632,432	8,075,000	6,949,390
	Purchase of goods	2,686,152	4,404,000	-	-
	Management fee	-	184,581,341	-	147,846,759
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

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Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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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
WinCommerce General Commercial Services Joint Stock Company	Sale of goods and services	1,469,292,745,412	1,113,291,788,103	629,796,071,880	254,845,548,436
	Sale of fixed assets	931,320,407	-	1,024,452,448	-
	Purchase of goods and services	359,928,127,540	212,927,232,933	-	(3,498,316,480)
	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	19,166,264,098	-	-
	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 and services	-	9,542,463	-	-
	Office rental support fee	703,008,870	811,032,816	234,007,780	74,344,675
Phuc Long Heritage Corporation	Sale of goods	1,410,396,721	1,111,876,205	312,363,921	172,941,899
	Purchase of goods	1,476,424,549	7,986,469,535	(660,960,000)	(787,784,400)
	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	4,656,843,114	3,915,789,415	(221,830,348)	(132,898,031)
The Supra Corporation	Sale of goods	238,214,559	126,046,020	23,389,399	13,376,167
	Purchase of services	319,745,900	258,418,020	-	-
	Management fee	1,650,296,993	747,895,144	1,782,320,752	807,726,756

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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
Techcom Securities Joint Stock Company (*)	Purchase of trading securities	1,993,875,585,603	1,357,768,622,282	-	-
	Sale of trading securities	800,427,122,282	557,341,500,000	-	-
Key management personnel (**)	Remuneration to key management personnel	15,378,442,157	13,170,123,992	-	-

(*) As at 31 December 2023 and 1 January 2023, the Company also had current and term deposit 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 Company provided guarantees over the bank loans of its related parties with the carrying value of VND1,018 billion (1/1/2023: VND1,836 billion).



Masan Consumer Corporation

Notes to the separate financial statements for the year ended 31 December 2023

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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

33. 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.

Masan Consumer Corporation

**Notes to the separate financial statements for the year ended 31 December 2023
(continued)**

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

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 separate financial statements.

01-03-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative

