

**Masan Consumer Corporation and its subsidiaries**

Quarterly Consolidated Financial Statements for  
the period ended 31 December 2023

**Masan Consumer Corporation  
Corporate Information**

**Enterprise Registration  
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 21 September 2023. 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 Committees**

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

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

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

	<b>Code</b>	<b>Note</b>	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>23,921,695,273,733</b>	<b>26,092,449,023,518</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5,789,870,873,591</b>	<b>5,588,278,453,404</b>
Cash	111		159,897,624,135	93,843,655,219
Cash equivalents	112		5,629,973,249,456	5,494,434,798,185
<b>Short-term financial investments</b>	<b>120</b>		<b>4,908,122,525,558</b>	<b>1,403,814,717,880</b>
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
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>10,989,266,253,040</b>	<b>16,526,609,661,885</b>
Accounts receivable from customers	131		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	7	3,492,430,547,940	6,047,191,980,732
Other short-term receivables	136	8(a)	6,130,395,497,965	9,487,494,283,134
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>2,178,374,332,996</b>	<b>2,501,747,857,460</b>
Inventories	141		2,220,500,505,262	2,531,009,688,650
Allowance for inventories	149		(42,126,172,266)	(29,261,831,190)
<b>Other current assets</b>	<b>150</b>		<b>56,061,288,548</b>	<b>71,998,332,889</b>
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 01a – 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
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>16,630,993,661,720</b>	<b>7,424,194,062,002</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>9,338,160,677,026</b>	<b>192,573,706,896</b>
Other long-term receivables	216	8(b)	9,338,160,677,026	192,573,706,896
<b>Fixed assets</b>	<b>220</b>		<b>5,552,374,681,907</b>	<b>5,092,592,979,450</b>
Tangible fixed assets	221	10	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	11	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)
<b>Investment property</b>	<b>230</b>	<b>12</b>	<b>5,749,808,978</b>	<b>7,359,461,196</b>
Cost	231		18,627,973,918	18,627,973,918
Accumulated depreciation	232		(12,878,164,940)	(11,268,512,722)
<b>Long-term work in progress</b>	<b>240</b>		<b>275,199,403,100</b>	<b>810,614,752,363</b>
Construction in progress	242	13	275,199,403,100	810,614,752,363
<b>Long-term financial investments</b>	<b>250</b>		<b>294,757,072,601</b>	<b>249,391,858,906</b>
Investment in an associate	252	6(c)	294,757,072,601	249,391,858,906
<b>Other long-term assets</b>	<b>260</b>		<b>1,164,752,018,108</b>	<b>1,071,661,303,191</b>
Long-term prepaid expenses	261	14	644,959,073,099	667,880,246,079
Deferred tax assets	262		394,126,932,594	250,748,144,987
Goodwill	269	15	125,666,012,415	153,032,912,125
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>40,552,688,935,453</b>	<b>33,516,643,085,520</b>

*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 01a – 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
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>14,177,129,757,033</b>	<b>11,070,997,878,366</b>
<b>Current liabilities</b>	<b>310</b>		<b>13,728,746,969,395</b>	<b>10,061,228,330,556</b>
Accounts payable to suppliers – short-term	311	16	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	17	593,031,958,022	225,676,023,072
Payables to employees	314		279,692,397	587,599,793
Accrued expenses	315	18	2,385,300,904,155	1,521,371,528,492
Other short-term payables	319	19(a)	163,606,696,919	106,179,705,073
Short-term borrowings	320	20(a)	8,468,802,865,360	6,626,217,014,520
Bonus and welfare funds	322		27,875,525,588	27,875,525,588
<b>Long-term liabilities</b>	<b>330</b>		<b>448,382,787,638</b>	<b>1,009,769,547,810</b>
Accounts payable to suppliers – long-term	331	16	19,288,737,000	24,324,232,000
Other long-term payables	337	19(b)	30,438,053,506	31,756,586,755
Long-term borrowings	338	20(b)	227,387,827,971	774,748,996,895
Deferred tax liabilities	341		159,914,589,911	166,878,229,906
Provisions – long-term	342		11,353,579,250	12,061,502,254
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>26,375,559,178,420</b>	<b>22,445,645,207,154</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>26,375,559,178,420</b>	<b>22,445,645,207,154</b>
Share capital	411	22	7,274,618,790,000	7,274,618,790,000
Share premium	412	22	3,610,328,815,858	3,610,328,815,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	22	(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 period/prior period	421b		7,085,163,985,394	5,446,464,708,069
Non-controlling interests	429		595,870,151,594	527,565,855,752
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>40,552,688,935,453</b>	<b>33,516,643,085,520</b>

Prepared by:  
  
 Phan Thi Thuy Hoa  
 Chief Accountant

30 January 2024  
  
 Huynh Viet Thang  
 Chief Financial Officer

Approved by:  
  
 NGUYEN HOANG YEN  
 HANG TIÊU DÙNG  
 MASAN  
 QUẬN 1 - T.P. HỒ CHÍ MINH  
 Authorised Representative

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

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

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Revenue from sale of goods and provision of services	01	24	8,536,100,513,663	8,135,696,010,871	28,395,714,292,201	27,178,348,373,405
Revenue deductions	02	24	42,653,696,825	64,888,465,838	154,721,659,364	201,075,203,377
Net revenue (10 = 01 - 02)	10	24	8,493,446,816,838	8,070,807,545,033	28,240,992,632,837	26,977,273,170,028
Cost of sales	11	25	4,476,417,002,015	4,723,343,668,622	15,266,624,295,107	15,845,758,614,044
Gross profit (20 = 10 - 11)	20		4,017,029,814,823	3,347,463,876,411	12,974,368,337,730	11,131,514,555,984
Financial income	21	26	480,370,625,162	299,989,157,558	1,853,512,410,411	934,533,482,162
Financial expenses	22	27	105,992,440,181	108,974,381,273	538,028,288,437	385,172,202,557
<i>In which: Interest expense</i>	23		91,551,644,483	96,264,387,271	485,285,780,065	307,330,035,566
Share of profit in an associate	24		24,898,599,347	-	58,661,298,695	13,296,085,000
Selling expenses	25		1,551,867,529,450	1,245,083,881,439	5,328,084,292,551	4,527,142,745,516
General and administration expenses	26		252,573,954,124	209,693,562,836	925,673,676,418	900,917,485,901
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		2,611,865,115,577	2,083,701,208,421	8,094,755,789,430	6,266,111,689,172
Other income	31		5,243,029,590	836,346,070	9,577,037,619	3,300,140,266
Other expenses	32		1,115,299,691	7,076,945,638	5,486,220,370	26,050,918,673
Results of other activities (40 = 31 - 32)	40		4,127,729,899	(6,240,599,568)	4,090,817,249	(22,750,778,407)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,615,992,845,476	2,077,460,608,853	8,098,846,606,679	6,243,360,910,765

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

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

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Accounting profit before tax (brought forward from previous page)	50		2,615,992,845,476	2,077,460,608,853	8,098,846,606,679	6,243,360,910,765
Income tax expense – current	51		326,652,034,364	216,086,357,465	1,055,018,789,136	669,373,615,088
Income tax (benefit)/ expense – deferred	52		(16,802,058,434)	(1,031,595,582)	(150,342,427,602)	41,180,186,596
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>2,306,142,869,546</b>	<b>1,862,405,846,970</b>	<b>7,194,170,245,145</b>	<b>5,532,807,109,081</b>
<b>Attributable to:</b>						
Equity holders of the Company	61		2,274,679,655,055	1,849,198,142,829	7,085,163,985,394	5,451,118,633,692
Non-controlling interests	62		31,463,214,491	13,207,704,141	109,006,259,751	81,688,475,389
<b>Earnings per share</b>						
Basic earnings per share	70	28	3,175	2,582	9,888	7,612

30 January 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 consolidated financial statements*

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

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>8,098,846,606,679</b>	<b>6,243,360,910,765</b>
<b>Adjustments for</b>			
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	05	(7,562,851)	7,621,992,370
Interest 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 arrangement fees	06	488,321,280,057	310,203,035,562
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>7,486,230,232,383</b>	<b>6,539,364,962,017</b>
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)
		<b>7,484,023,816,842</b>	<b>3,572,999,345,397</b>
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)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>6,255,585,564,207</b>	<b>2,484,192,864,010</b>

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

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	22	3,885,569,813	3,638,838,655
Payments for granting loans	23	(826,000,000,000)	(190,000,000,000)
Receipts from granting loans	24	519,500,000,000	-
Placement of term deposits to banks and payment for other investments	23	(27,315,650,815,035)	(11,061,143,000,000)
Withdrawal of term deposits from banks and collection for other investments	24	19,620,210,815,035	2,013,875,000,000
Net cash flows from deconsolidation of investment in a subsidiary and transaction with NCI in subsidiaries	26	-	240,054,419,416
Receipts of interests, loans, other investments and dividends	27	1,483,406,845,017	964,303,835,358
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(7,087,821,588,094)</b>	<b>(9,272,454,834,727)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	-	56,455,185,000
Proceeds from share issuance of 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 in the Company and subsidiaries	36	(261,545,703,173)	(113,973,663,980)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>1,033,767,244,089</b>	<b>(637,537,190,220)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>201,531,220,202</b>	<b>(7,425,799,160,937)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>5,588,278,453,404</b>	<b>13,013,125,962,658</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>61,199,985</b>	<b>951,651,683</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>5,789,870,873,591</b>	<b>5,588,278,453,404</b>

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

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

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

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
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

30 January 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 consolidated financial statements*

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

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
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These notes form an integral part of and should be read in conjunction with these accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

**(c) Normal operating cycle**

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

**Masan Consumer Corporation and its subsidiaries**

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

**Form B 09a – DN/HN**

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

**(d) Group structure**

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
<b>Directly owned subsidiaries</b>							
1	Masan Food Company Limited	Trading and distribution	12 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
<b>Indirectly owned subsidiaries</b>							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%

**Masan Consumer Corporation and its subsidiaries**

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

**Form B 09a – DN/HN**

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Long Ward, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 08 & 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 (“MH2”)	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.79%	98.79%	98.79%	98.79%
12	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	89.52%	89.52%	99.999%	99.999%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
15	Net Detergent Joint Stock Company	(iv) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	52.25%	52.25%	52.25%
16	Hi-Fresh Company Limited	(v) Trading and distribution (vi)	8 <sup>th</sup> Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2023	1/1/2023	31/12/2023	1/1/2023
17	Joins Pro Professional Laundry Company Limited	(v) Providing laundry services	8th Floor, MPlaza Saigon – 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
<b>An associate</b>							
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 (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC (“KRP”) is indirectly owned by the Company through Vinh Hao Mineral Water Corporation (“VHW”).
- (iv) NET Detergent Joint Stock Company (“NET”) is indirectly owned by the Company through Masan HPC Company Limited (“HPC”).
- (v) These subsidiaries are indirectly owned by the Company through Masan Innovation Company Limited (“INV”).
- (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 reporting date, the dissolution has being completed.

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

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

As at 31 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. These quarterly consolidated financial statements are prepared for the period ended 31 December 2023.

### **(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.



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**3. Corresponding figures**

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

**4. Summary of significant accounting policies**

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated annual 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). The consolidated financial statements include the Group's share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(v) Transactions eliminated on consolidation**

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

**(vi) Business combinations under common control**

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

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

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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(m)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

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

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

**(ii) Foreign operations**

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

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

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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) Trading securities**

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

**(e) Held-to-maturity investments**

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

**(f) Accounts receivable from customers and other receivables**

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

**(g) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

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**(h) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(i) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(iii) Exploitation rights for mineral water resources**

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their useful lives ranging from 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 10 years.

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

**(v) Customer relationships**

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

**(vi) Mineral water resources**

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

**(j) Investment property**

***Investment property held to earn rental***

**(i) Cost**

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

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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

**(k) Construction in progress**

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

**(l) Long-term prepaid expenses**

**(i) Prepaid land costs and infrastructure usage fees**

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

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure arranging from 46 years to 47 years.

**(ii) Goodwill from equitisation**

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

**(iii) Tools and supplies**

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

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**(iv) Loan arrangement costs**

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

**(m) Goodwill**

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

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

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

**(n) Accounts payable to suppliers and other payables**

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

**(o) Provisions**

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

***Severance allowance***

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



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**(p) Equity**

**(i) *Share capital and share premium***

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

**(ii) *Other capital***

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

**(iii) *Treasury shares***

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

**(q) Taxation**

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

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

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

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

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**(r) Revenue**

**(i) Sale of goods**

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

**(ii) Rental income**

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

**(iii) Provision of services**

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

**(s) Financial income and financial expenses**

**(i) Financial income**

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

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

**(ii) Financial expenses**

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

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

**(t) Operating lease payments**

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

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**(u) Earnings per share**

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

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

**(v) 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.

**(w) Related parties**

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

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

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**5. Cash and cash equivalents**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
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
	<hr/>	<hr/>

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

**6. Financial investments**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
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/>
<b>Long-term financial investments</b>		
Investment in an associate (c)	294,757,072,601	249,391,858,906
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**Masan Consumer Corporation and its subsidiaries**

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**(a) Trading securities**

	31/12/2023				1/1/2023			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	13,512,100	2,592,779,525,558	(*)	0	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 arrange from 8 months to 22 months from the end of the accounting period and earn interest rate of 10% to 13.78% per annum. The Group has a commitment from a related party to purchase these bonds.

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

**(b) Held-to-maturity investments**

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

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

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**(c) Investment in an associate**

	Number of shares	31/12/2023 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2023 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	294,757,072,601	2,659,217	32.83%	249,391,858,906

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

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

	<b>Cholimex Food Joint Stock Company VND</b>
Carrying amount of investment in an associate at the beginning of the period	249,391,858,906
Share of post-acquisition profit in an associate during the period	58,661,298,695
Dividends shared from an associate during the period	(13,296,085,000)
Carrying amount of investment in an associate at the end of the period	294,757,072,601

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**7. Loans receivable – Short-term**

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

The loans receivable from related parties were unsecured and earned annual interest as agree in the contract during the period. These loans mature in April and December 2024. Interest is receivable on the maturity date of loan agreements.

**8. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from deposits at banks, trading securities and other investments	256,995,855,661	376,195,373,612
Accrued interest receivable from related parties (Note 7)	261,021,238,351	-
Non-trade amounts due from related parties	67,199,190,493	54,915,802,712
Short-term deposits for operating activities	3,734,823,560	33,849,261,670
Short-term deposits for investing activities (*)	5,510,000,000,000	9,015,000,000,000
Others	31,444,389,900	7,533,845,140
	<b>6,130,395,497,965</b>	<b>9,487,494,283,134</b>

**(b) Other long-term receivables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term investing for operating activities (**)	188,300,000,000	182,300,000,000
Long-term deposits	30,694,373,026	10,273,706,896
Long-term deposits for investing activities (*)	9,086,740,000,000	-
Accrued interest receivable from other investments	32,426,304,000	-
	<b>9,338,160,677,026</b>	<b>192,573,706,896</b>

(\*) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Group a minimum rate of return as agreed in the investment cooperation contracts.

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

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**9. Inventories**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
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	-
	<b>2,220,500,505,262</b>	<b>(42,126,172,266)</b>	<b>2,531,009,688,650</b>	<b>(29,261,831,190)</b>

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

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	29,261,831,190	37,654,256,409
Increase in allowance during the period	110,237,962,896	82,682,297,477
Allowance utilised during the period	(95,870,256,158)	(82,668,524,669)
Written back during the period	(1,503,365,662)	(5,836,173,323)
Deconsolidation of a subsidiary	-	(2,570,024,704)
Closing balance	<b>42,126,172,266</b>	<b>29,261,831,190</b>

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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**10. Tangible fixed assets**

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

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**11. 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
<b>Cost</b>							
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 period	-	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
<b>Accumulated amortisation</b>							
Opening balance	46,961,603,093	275,064,259,076	30,243,205,130	679,681,971,307	367,099,758,073	161,136,460,212	1,560,187,256,891
Charge for the period	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
<b>Net book value</b>							
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

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**12. Investment property held to earn rental**

	<b>Building VND</b>	<b>Infrastructure VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balances	18,016,283,093	611,690,825	18,627,973,918
<b>Accumulated depreciation</b>			
Opening balance	11,082,182,048	186,330,674	11,268,512,722
Charge for the period	1,546,004,760	63,647,458	1,609,652,218
Closing balance	12,628,186,808	249,978,132	12,878,164,940
<b>Net book value</b>			
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

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**13. Construction in progress**

	<b>From 1/1/2023 to 31/12/2023 VND</b>
Opening balance	810,614,752,363
Additions during the period	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 were as follows:

	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Buildings	7,678,018,468	126,909,501,231
Machinery and equipment	210,966,002,951	637,988,338,119
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

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**14. Long-term prepaid expenses**

	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement costs	Total VND
Opening balance	568,453,762,061	9,403,113,463	78,512,064,988	11,511,305,567	667,880,246,079
Additions during the period	-	-	25,085,474,598	-	25,085,474,598
Transfer from construction in progress	-	-	37,617,200,498	-	37,617,200,498
Transfer from short-term prepaid expenses	-	-	30,250,000	-	30,250,000
Disposals	-	-	(545,228,488)	-	(545,228,488)
Written off	-	-	(1,261,494,171)	-	(1,261,494,171)
Amortisation for the period	(13,773,944,001)	(3,134,371,151)	(61,274,209,098)	(5,656,333,329)	(83,838,857,579)
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

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**15. Goodwill**

	<b>From 1/1/2023 to 31/12/2023 VND</b>
<b>Cost</b>	
Opening and closing balances	750,964,625,546
<b>Accumulated amortisation</b>	
Opening balance	597,931,713,421
Charge for the period	27,366,899,710
Closing balance	625,298,613,131
<b>Net book value</b>	
Opening balance	153,032,912,125
Closing balance	125,666,012,415

**16. Accounts payable to suppliers**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>
Short-term	2,023,711,673,115	2,023,711,673,115	1,495,519,562,993	1,495,519,562,993
Long-term	19,288,737,000	19,288,737,000	24,324,232,000	24,324,232,000
	2,043,000,410,115	2,043,000,410,115	1,519,843,794,993	1,519,843,794,993

**17. Taxes payable to State Treasury**

	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Corporate income tax	484,038,529,013	163,213,798,814
Value added tax	100,815,832,183	54,526,443,388
Personal income tax	7,006,778,123	6,075,763,060
Other taxes	1,170,818,703	1,860,017,810
	593,031,958,022	225,676,023,072

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**18. Accrued expenses**

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

**(a) Other short-term payables**

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

**(b) Other long-term payables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	30,438,053,506	31,756,586,755
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**20. Borrowings**

**(a) Short-term borrowings**

	31/12/2023		1/1/2023	
	Carrying amount VND	Amount within repayment capacity VND	Carrying Amount VND	Amount within repayment capacity VND
Short-term borrowings	7,876,996,625,723	7,876,996,625,723	6,012,686,646,185	6,012,686,646,185
Current portion of long-term borrowings	591,806,239,637	591,806,239,637	613,530,368,335	613,530,368,335
	<u>8,468,802,865,360</u>	<u>8,468,802,865,360</u>	<u>6,626,217,014,520</u>	<u>6,626,217,014,520</u>

**(b) Long-term borrowings**

	31/12/2023 VND	1/1/2023 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)
	<u>227,387,827,971</u>	<u>774,748,996,895</u>



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**21. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
<b>Balance as at 1 January 2022</b>	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 period	-	-	-	-	-	-	5,451,118,633,692	81,688,475,389	5,532,807,109,081
Increase of capital in subsidiaries	-	-	-	-	-	-	-	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)
Transaction with NCI in a subsidiary	-	-	-	-	-	-	(4,653,925,623)	8,577,210,623	3,923,285,000
Currency translation differences	-	-	-	-	429,646,065	-	-	1,992	429,648,057
<b>Balance as at 31 December 2022</b>	<b>7,274,618,790,000</b>	<b>3,610,328,815,858</b>	<b>(265,775,657,006)</b>	<b>(994,666,327,121)</b>	<b>7,418,664,660</b>	<b>22,731,972,844</b>	<b>12,263,423,092,167</b>	<b>527,565,855,752</b>	<b>22,445,645,207,154</b>

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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 ("NCI") VND	Total VND
<b>Balance as at 1 January 2023</b>	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	7,418,664,660	22,731,972,844	12,263,423,092,167	527,565,855,752	22,445,645,207,154
Net profit for the period	-	-	-	-	-	-	7,085,163,985,394	109,006,259,751	7,194,170,245,145
Dividends	-	-	-	-	-	-	(3,224,459,209,500)	-	(3,224,459,209,500)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(40,701,964,000)	(40,701,964,000)
Currency translation differences	-	-	-	-	904,899,530	-	-	91	904,899,621
<b>Balance as at 31 December 2023</b>	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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## 22. Share capital, treasury shares and share premium

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

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	727,461,879	7,274,618,790,000	727,461,879	7,274,618,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000
<b>Share premium</b>		3,610,328,815,858		3,610,328,815,858

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

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

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

	From 1/1/2023 to 31/12/2023		From 1/1/2022 to 31/12/2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance– currently in circulation	716,546,491	7,165,464,910,000	715,878,430	7,158,784,300,000
Shares issued by cash	-	-	668,061	6,680,610,000
Closing balance – currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000

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**23. Off balance sheet item**

**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
		98,610,420,542		44,586,169,237

**24. Revenue from sale of goods and provision of services**

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

Net revenue comprised of:

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Total revenue	28,395,714,292,201	27,178,348,373,405
Less revenue deductions		
▪ Sales discounts	102,117,937,128	94,595,670,924
▪ Sales 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

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**25. Cost of sales**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Total cost of sales		
▪ Goods sold	15,157,889,697,873	15,768,912,489,890
▪ Allowance for inventories	108,734,597,234	76,846,124,154
	15,266,624,295,107	15,845,758,614,044

**26. Financial income**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest income from deposits at banks, trading securities and other investments	1,402,516,943,732	627,328,321,290
Interest income from related parties	403,086,185,722	272,287,917,543
Interest income from third parties	3,184,931,507	-
Foreign exchange gains	44,724,349,450	34,917,243,329
	1,853,512,410,411	934,533,482,162

**27. Financial expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
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
Arrangement fees	3,035,499,992	2,872,999,996
Other financial expenses	15,626,243,003	28,793,441,935
	538,028,288,437	385,172,202,557

**Masan Consumer Corporation and its subsidiaries**  
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**28. Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the period 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 period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

*(i) Net profit attributable to ordinary shareholders*

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Net profit attributable to ordinary shareholders	7,085,163,985,394	5,451,118,633,692

*(ii) Weighted average number of ordinary shares*

	<b>From 1/1/2023 to 31/12/2023 Shares</b>	<b>From 1/1/2022 to 31/12/2022 Shares</b>
Issued ordinary shares at the beginning of the period – currently in circulation	716,546,491	715,878,430
Effect of treasury shares reissued during the period	-	254,412
Weighted average number of ordinary shares during the period – currently in circulation	716,546,491	716,132,842

*(iii) Basic earnings per share*

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Basic earnings per share	9,888	7,612

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**29. Significant transactions with related parties**

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
<b>Intermediate parent companies</b>					
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 fee recharged	11,372,386,989	-	(11,288,691,491)	-
The CrownX Corporation	Sale of goods	88,863,896	622,914	97,750,286	-
	Purchases services	19,177,897,430	-	-	-
	Management fee	-	6,184,540,884	-	(6,679,304,155)
<b>Parent company</b>					
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 receivable from loans	400,339,281,615	269,620,424,393	258,274,334,244	-
	Collection of loans	19,500,000,000	-	-	-
	Collection of interest income from loans	961,643,836	-	-	-
	Collection of loans and interest receivables through net-off with dividends payable	3,002,364,736,327	-	-	-
	Dividends paid by cash	18,724,416,173	-	-	-
	Disposal of an investment	-	315,033,720,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
<b>Associate</b>					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	13,296,085,000	-	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	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)
	Purchase of fixed assets	420,913,690	-		
	Collection of loans	-	291,000,000,000	-	-
	Interest income receivable from loans	-	2,667,493,150	-	-
	Payables for distribution services	-	-	(269,362,001,707)	-
	Distribution services revenue	60,893,605,576	-		
	Sales and logistics support fees of distribution services	92,907,267,069	-	-	-
	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 receivable from loan	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 receivable from loan	2,611,287,669		2,611,287,669	



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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 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
	Purchases of goods and services	7,096,157,868	4,009,729,325	(686,112,379)	(552,827,601)
	Purchases 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	Purchases 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
	Other receivables	12,327,201,917	54,871,988,576	67,199,190,493	54,871,988,576
MML Farm Nghe An Company Limited	Management fee	-	377,092,445	-	73,923,379
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
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	-	-
	Purchases 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	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
3F Viet Joint Stock Company and its branch	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	-
	Receivables for distribution services	-	-	67,572,186,586	-
	Purchases 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 fee allocated	19,680,961,961	23,400,773,330	6,886,915,115	3,342,739,292
	Discounted payment and other sale support expenses payables	23,101,616,176	19,187,456,253	-	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited	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 fee allocated	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	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
Phuc Long Heritage Corporation	Sale of goods	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)	(871,192,978)
	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
	Purchases of services	5,660,418,990	4,669,694,202	(240,824,372)	(203,500,568)
The Supra Joint Stock Company	Sale of goods	238,214,559	126,046,020	23,389,399	13,376,167
	Sale of fixed assets	21,000,000	-	-	-
	Purchases of goods and 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	-	-
<b>Key management personnel</b>	Remuneration to key management personnel (*)	64,187,364,312	74,565,470,035	-	-

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

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

### **30. 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 stock ownership plan ("ESOP") according to shareholders' approval at the Annual General Meeting of Shareholders in April 2023. As at the reporting date, the issuance of its shares has been completed.

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

30 January 2024

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative

