

Masan Consumer Corporation
Separate Financial Statements for
the nine-month period ended 30 September 2020

Masan Consumer Corporation
Statement of the Board of Management

**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 26 October 2020. 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
(from 30 June 2020)

Member
(until 30 June 2020)

Mr Truong Cong Thang

Chairman
(until 30 June 2020)

Member
(from 30 June 2020)

Dr Nguyen Dang Quang

Member

Ms Nguyen Hoang Yen

Member

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

Mr Nguyen Anh Nguyen

Deputy Chief Executive Officer
(until 12 April 2020)

Registered Office

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

Masan Consumer Corporation
Separate balance sheet as at 30 September 2020

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

	Code	Note	30/9/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,904,143,945,637	5,308,882,755,413
Cash and cash equivalents	110	4	1,777,809,171,314	1,409,367,132,962
Cash	111		50,809,171,314	14,967,132,962
Cash equivalents	112		1,727,000,000,000	1,394,400,000,000
Short-term financial investments	120		-	150,604,109,559
Trading securities	121	5	-	150,604,109,559
Accounts receivable – short-term	130		1,483,244,500,028	3,357,440,669,322
Accounts receivable from customers	131		397,893,389,388	310,423,899,804
Prepayments to suppliers	132		3,972,322,969	11,297,745,747
Loans receivable – short-term	135	8	199,500,000,000	1,200,000,000,000
Other short-term receivables	136	7(a)	881,878,787,671	1,835,719,023,771
Inventories	140	10	627,908,574,714	383,016,961,802
Inventories	141		633,855,408,401	395,247,821,242
Allowance for inventories	149		(5,946,833,687)	(12,230,859,440)
Other current assets	150		15,181,699,581	8,453,881,768
Short-term prepaid expenses	151		15,181,699,581	8,453,881,768

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

Masan Consumer Corporation
Separate balance sheet as at 30 September 2020 (continued)

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

	Code	Note	30/9/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		16,035,881,339,178	16,585,385,718,276
Accounts receivable – long-term	210		7,879,948,857,510	8,882,257,469,321
Loans receivable – long-term	215	9	6,230,734,374,092	7,655,716,876,592
Other long-term receivables	216	7(b)	1,649,214,483,418	1,226,540,592,729
Fixed assets	220		108,308,518,069	143,312,835,605
Tangible fixed assets	221	11	12,700,083,084	22,357,447,117
<i>Cost</i>	222		87,149,089,385	87,426,926,948
<i>Accumulated depreciation</i>	223		<i>(74,449,006,301)</i>	<i>(65,069,479,831)</i>
Intangible fixed assets	227	12	95,608,434,985	120,955,388,488
<i>Cost</i>	228		278,488,281,116	278,488,281,116
<i>Accumulated depreciation</i>	229		<i>(182,879,846,131)</i>	<i>(157,532,892,628)</i>
Long-term work in progress	240		7,319,703,346	-
Construction in progress	242	13	7,319,703,346	-
Long-term financial investments	250	6	7,876,671,509,348	7,429,671,509,348
Investments in subsidiaries	251		7,876,671,509,348	7,429,671,509,348
Other long-term assets	260		163,632,750,905	130,143,904,002
Long-term prepaid expenses	261	14	5,357,352,511	3,258,628,454
Deferred tax assets	262		158,275,398,394	126,885,275,548
TOTAL ASSETS (270 = 100 + 200)	270		19,940,025,284,815	21,894,268,473,689

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

Masan Consumer Corporation
Separate balance sheet as at 30 September 2020 (continued)

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

	Code	Note	30/9/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310+330)	300		7,634,607,124,201	8,071,672,446,359
Current liabilities	310		7,611,250,180,265	8,048,323,180,639
Accounts payable to suppliers - short-term	311	15	2,308,170,634,415	3,106,605,047,439
Advances from customers	312		28,218,643,490	40,813,457,144
Taxes payable to State Treasury	313	16	150,773,649,442	87,503,609,584
Payables to employees	314		31,525,038,282	6,994,718
Accrued expenses	315	17	941,185,207,759	758,974,279,727
Other short-term payables	319	18(a)	11,404,572,161	10,219,792,027
Short-term borrowings	320	19	4,139,972,434,716	4,044,200,000,000
Long-term liabilities	330		23,356,943,936	23,349,265,720
Other long-term payables	337	18(b)	23,356,943,936	23,349,265,720
EQUITY (400 = 410)	400		12,305,418,160,614	13,822,596,027,330
Owners' equity	410	20	12,305,418,160,614	13,822,596,027,330
Share capital	411	21	7,267,938,180,000	7,229,246,040,000
- Ordinary shares with voting rights	411a		7,267,938,180,000	7,229,246,040,000
Share premium	412	21	3,710,767,704,992	3,555,999,144,992
Treasury shares	415	21	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		2,966,964,906,877	4,677,603,473,593
- Undistributed profits after tax brought forward	421a		1,505,442,755,593	684,760,794,910
- Undistributed profit after tax for the current period/ prior year	421b		1,461,522,151,284	3,992,842,678,683
TOTAL RESOURCES (440 = 300 + 400)	440		19,940,025,284,815	21,894,268,473,689

30 October 2020

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant



Huynh Viet Thang
Chief Financial Officer

Approved by:



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation
Separate statement of income for the nine-month period ended 30 September 2020

Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter III		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Revenue from sale of goods	01	23	5,844,719,847,898	4,817,299,267,323	16,058,066,293,614	13,128,505,630,917
Revenue deductions	02	23	144,632,458,769	162,757,536,185	501,045,703,292	444,154,555,909
Net revenue (10 = 01 - 02)	10	23	5,700,087,389,129	4,654,541,731,138	15,557,020,590,322	12,684,351,075,008
Cost of sales	11	24	4,470,146,735,370	3,830,334,930,218	12,368,837,120,317	10,500,958,292,561
Gross profit (20 = 10 - 11)	20		1,229,940,653,759	824,206,800,920	3,188,183,470,005	2,183,392,782,447
Financial income	21	25	1,147,974,160,146	1,390,059,256,097	1,478,498,390,597	1,744,749,529,558
Financial expenses	22	26	47,131,193,374	40,473,206,538	182,488,596,976	115,356,235,328
<i>In which: Interest expense</i>	23		<i>45,046,154,108</i>	<i>40,228,419,710</i>	<i>173,756,712,784</i>	<i>114,555,364,293</i>
Selling expenses	25		980,935,403,983	813,290,276,031	2,617,027,835,950	2,123,434,622,119
General and administration expenses	26		91,089,087,311	78,571,551,967	289,921,646,722	262,122,320,051
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,258,759,129,237	1,281,931,022,481	1,577,243,780,954	1,427,229,134,507
Other income	31		333,406,096	1,030,417,290	458,471,904	1,174,962,888
Other expenses	32		162,166,917	80,007,550	162,244,209	80,424,009
Results of other activities (40 = 31 - 32)	40		171,239,179	950,409,740	296,227,695	1,094,538,879
Accounting profit before tax (50 = 30 + 40)	50		1,258,930,368,416	1,282,881,432,221	1,577,540,008,649	1,428,323,673,386

(Carried forward to next page)

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

Masan Consumer Corporation


Separate statement of income for the nine-month period ended 30 September 2020 (continued)

Form B 02a – DN

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

	Code Note	Quarter III		Year to date	
		2020 VND	2019 VND	2020 VND	2019 VND
Accounting profit before tax (brought forward from previous page)	50	1,258,930,368,416	1,282,881,432,221	1,577,540,008,649	1,428,323,673,386
Income tax expense - current	51	89,954,998,771	-	147,407,980,211	-
Income tax (benefit)/expense - deferred	52	(38,231,009,652)	9,119,379,165	(31,390,122,846)	18,207,827,398
Net profit after tax (60 = 50 - 51 - 52)	60	1,207,206,379,297	1,273,762,053,056	1,461,522,151,284	1,410,115,845,988

30 October 2020

Prepared by: 



Phan Thi Thuy Hoa
Chief Accountant



Huynh Viet Thang
Chief Financial Officer

Approved by:



Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2020
(Indirect method)

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

	Code	For the nine-month period ended	
		30/9/2020	30/9/2019
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,577,540,008,649	1,428,323,673,386
Adjustments for			
Depreciation and amortisation	02	35,226,079,439	35,130,003,540
Allowances and provisions	03	19,487,645,635	9,385,623,943
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	333,201,189	(50,489,651)
Losses on disposals of fixed assets	05	5,919,915	-
Interest income from deposits at banks , distributed profits and related income from investing activities	05	(1,471,731,115,767)	(1,743,710,611,870)
Interest expense	06	173,756,712,784	114,555,364,293
Operating profit /(loss) before changes in working capital	08	334,618,451,844	(156,366,436,359)
Change in receivables and other assets	09	(117,140,039,768)	(3,793,152,054)
Change in inventories	10	(264,379,258,547)	(127,549,172,870)
Change in payables and other liabilities	11	(623,391,228,824)	360,719,441,755
Change in prepaid expenses	12	(8,826,541,870)	(9,401,412,719)
Change in trading securities	13	150,604,109,559	-
		(528,514,507,606)	63,609,267,753
Interest paid	14	(172,049,388,209)	(105,982,761,755)
Corporate income tax paid	15	(62,545,024,297)	(22,625,173,264)
Net cash flows from operating activities	20	(763,108,920,112)	(64,998,667,266)

Masan Consumer Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2020
(Indirect method-continued)

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

	Code	For the nine-month period ended	
		30/9/2020	30/9/2019
		VND	VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(5,959,407,949)	(555,000,000)
Proceeds from disposals of fixed assets	22	1,818,182	-
Payments for granting loans	23	(709,500,000,000)	(1,546,000,000,000)
Payments for other investments	23	(430,000,000,000)	-
Receipts from collecting of loans	24	132,000,000,000	-
Withdraws other investments	24	150,000,000,000	-
Payments for investment in a subsidiary	25	(447,000,000,000)	(234,000,000,000)
Receipts of interest and distributed profits	27	2,319,990,367,607	3,134,114,833,954
Net cash flows from investing activities	30	1,009,532,777,840	1,353,559,833,954
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	193,460,700,000	213,452,750,000
Proceeds from borrowings from banks	33	12,425,828,524,389	7,778,891,113,249
Payments to settle loan principals to banks	34	(12,330,322,937,664)	(7,097,068,444,315)
Payments of dividends	36	(166,883,056,100)	(1,545,886,708,300)
Net cash flows from financing activities	40	122,083,230,625	(650,611,289,366)
Net cash flows during the period (50 = 20 + 30 + 40)	50	368,507,088,353	637,949,877,322
Cash and cash equivalents at the beginning of the period	60	1,409,367,132,962	822,064,867,520
Effect of exchange rate fluctuations on cash and cash equivalents	61	(65,050,001)	82,242,318
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	1,777,809,171,314	1,460,096,987,160

Masan Consumer Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2020
(Indirect method-continued)

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NON-CASH INVESTING AND FINANCING TRANSACTIONS


	For the nine-month period ended	
	30/9/2020	30/9/2019
	VND	VND
Net-off dividends payable with loan receivables from related parties	3,002,982,502,500	-

30 October 2020

Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September 2020

Form B 09a – 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 and mineral water; advise and execute trade promotion activities and provide architectural and related technical consultancy 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) Company structure

As at 30 September 2020, the Company had 1,210 employees (1/1/2020: 1,238 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 30 September 2020 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 September 2020.

(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.

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

Form B 09a – DN
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(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate financial statements are prepared for the nine-month period ended 30 September 2020.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2020 were brought forward from the audited figures as at 31 December 2019.

3. Summary of 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 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 rate and selling rate 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 nine-month period ended 30 September
2020 (continued)

Form B 09a – DN
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(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management 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.

(ii) Investments in subsidiaries

For the purpose of the 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, except where such a loss was anticipated by the Company's Board of Management before making the investment. 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.

(iii) Trading securities

Trading securities are bonds 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 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.

(d) Accounts receivable from customers and other receivables

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 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 direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September
2020 (continued)

Form B 09a – DN
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(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 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:

▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 8 years
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 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 asset. Software costs are amortised on a straight-line basis over their 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 asset and is amortised on a straight-line basis over 10 years.

(h) 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.

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September
2020 (continued)

Form B 09a – DN
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(i) Long-term prepaid expenses

Tools and supplies

Tools and supplies 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. Cost of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

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. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, 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) *Treasury shares*

When issued ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any 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.

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Notes to the separate financial statements for the nine-month period ended 30 September
2020 (continued)

Form B 09a – DN
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(m) Taxation

Income tax on the separate profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of 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.

(n) Revenue

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 sales discounts stated on the invoice.

(o) Financial income and financial expenses

(i) *Financial income*

Financial income mainly comprises interest income from deposits at banks, interest income from loans and profits distributed by subsidiaries, interest income from 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.

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.

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September
2020 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings and foreign exchange losses.

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.

(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.

(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.

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

4. Cash and cash equivalents

	30/9/2020	1/1/2020
	VND	VND
Cash on hand	276,989,932	223,439,876
Cash in banks	50,532,181,382	14,743,693,086
Cash equivalents	1,727,000,000,000	1,394,400,000,000
	<hr/>	<hr/>
	1,777,809,171,314	1,409,367,132,962
	<hr/> <hr/>	<hr/> <hr/>

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

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Short-term financial investments****Trading securities**

	30/9/2020				01/01/2020			
	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND
Trading securities	-	-	(*)	-	15,000	150,604,109,559	(*)	-

(*) 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 the trading securities may differ from its carrying amount.

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6. Long-term financial investments

Investments in subsidiaries

	30/9/2020		1/1/2020	
	% of equity owned and % voting rights	Cost VND	% of equity owned and % voting rights	Cost VND
Investments in subsidiaries:				
♦ Masan Food Company Limited (*)	100%	2,891,900,009,348	100%	2,444,900,009,348
♦ Masan Beverage Company Limited (**)	100%	4,315,000,000,000	100%	4,315,000,000,000
♦ Masan Consumer (Thailand) Limited (***)	99.99%	64,771,500,000	99.99%	64,771,500,000
♦ Masan HPC Company Limited (****)	100%	605,000,000,000	100%	605,000,000,000
		<u>7,876,671,509,348</u>		<u>7,429,671,509,348</u>

The Company has not determined the fair values of the equity investments 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 the equity investments may differ from their carrying amounts.

There was no allowance from diminution in value of these investments in subsidiaries in these separate financial statements for the periods ended in 30 September 2020 and 30 September 2019.

(*) Masan Food Company Limited 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) Masan JinJu Joint Stock Company (“MSJ”), (8) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (9) Masan Long An Company Limited (“MLA”), and (10) Masan HN Company Limited (“HNF”).

(**) Masan Beverage Company Limited has 5 subsidiaries, which include: (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Café De Nam Joint Stock Company (“CDN”), (3) Vinh Hao Mineral Water Corporation (“VHC”), (4) Kronfa., JSC (“KRP”) and (5) Quang Ninh Mineral Water Corporation (“QNW”).

(***) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.

(****) Masan HPC Company Limited (“HPC”) has a subsidiary, Net Detergent Joint Stock Company.

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

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7. Other receivables

(a) Other short-term receivables

	30/9/2020	1/1/2020
	VND	VND
Non-trade amounts due from related parties		
▪ Distributed profits receivable	513,919,406,937	1,795,989,914,373
▪ Accrued interest receivables	7,180,719,180	24,041,096
▪ Other receivables	42,612,131,203	7,974,881,347
Accrued interests receivable from deposits at banks and other investments	7,141,561,645	3,010,684,932
Short-term deposits for operating activities	21,374,334,780	18,344,329,780
Short-term deposits for financial activities	280,000,000,000	-
Others	9,650,633,926	10,375,172,243
	881,878,787,671	1,835,719,023,771

(b) Other long-term receivables

	30/9/2020	1/1/2020
	VND	VND
Accrued interests receivable from subsidiaries (Note 9)	1,640,094,237,667	1,217,570,536,868
Long-term deposits	9,120,245,751	8,970,055,861
	1,649,214,483,418	1,226,540,592,729

8. Short-term loans receivable

	30/9/2020	1/1/2020
	VND	VND
Short-term loan receivable	199,500,000,000	-
Long-term loans receivable within 12 months from a subsidiary (Note 9)	-	1,200,000,000,000
	199,500,000,000	1,200,000,000,000

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

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9. Long-term loans receivable

	30/9/2020	1/1/2020
	VND	VND
Long-term loans receivable from subsidiaries	6,230,734,374,092	8,855,716,876,592
Receivable within 12 months		(1,200,000,000,000)
	<u>6,230,734,374,092</u>	<u>7,655,716,876,592</u>

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 30 September 2020 (1/1/2020: 6.5%). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.

10. Inventories

	30/9/2020		1/1/2020	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	22,170,385,816	-	3,884,300,800	-
Raw materials	59,910,840,363	(639,909,199)	33,819,566,835	(678,394,538)
Tools and supplies	433,000	-	3,553,000	-
Finished goods	42,201,936,226	(318,573,764)	23,574,905,415	(361,405,062)
Merchandise inventories	506,965,709,161	(4,988,350,724)	333,965,495,192	(11,191,059,840)
Goods on consignment	2,606,103,835	-	-	-
	<u>633,855,408,401</u>	<u>(5,946,833,687)</u>	<u>395,247,821,242</u>	<u>(12,230,859,440)</u>

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

	For the nine-month period ended	
	30/9/2020	30/9/2019
	VND	VND
Opening balance	12,230,859,440	4,022,158,351
Increase in allowance during the period	19,564,133,688	10,887,180,630
Allowance utilised during the period	(25,771,671,388)	(9,521,216,524)
Written back	(76,488,053)	(1,501,556,687)
Closing balance	<u>5,946,833,687</u>	<u>3,886,565,770</u>

Included in inventories of the Company as at 30 September 2020 was VND5,947 million (1/1/2020: VND12,231 million) of slow-moving inventories.

Masan Consumer Corporation

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11. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	52,666,866,594	24,872,026,185	3,618,331,741	6,269,702,428	87,426,926,948
Additions during the period	-	61,000,000	168,500,000	-	229,500,000
Disposals	-	(221,130,011)	(86,872,000)	-	(308,002,011)
Written off	-	(40,000,000)	(159,335,552)	-	(199,335,552)
Closing balance	52,666,866,594	24,671,896,174	3,540,624,189	6,269,702,428	87,149,089,385
Accumulated depreciation					
Opening balance	40,715,129,350	15,023,882,076	3,357,244,555	5,973,223,850	65,069,479,831
Charge for the period	7,838,781,804	1,845,745,657	94,597,216	100,001,259	9,879,125,936
Disposals	-	(221,130,011)	(79,133,903)	-	(300,263,914)
Written off	-	(40,000,000)	(159,335,552)	-	(199,335,552)
Closing balance	48,553,911,154	16,608,497,722	3,213,372,316	6,073,225,109	74,449,006,301
Net book value					
Opening balance	11,951,737,244	9,848,144,109	261,087,186	296,478,578	22,357,447,117
Closing balance	4,112,955,440	8,063,398,452	327,251,873	196,477,319	12,700,083,084

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Notes to the separate financial statements for the nine-month period ended 30 September
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12. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance and closing balance	277,851,917,480	636,363,636	278,488,281,116
Accumulated amortisation			
Opening balance	156,896,528,992	636,363,636	157,532,892,628
Charge for the period	25,346,953,503	-	25,346,953,503
Closing balance	182,243,482,495	636,363,636	182,879,846,131
Net book value			
Opening balance	120,955,388,488	-	120,955,388,488
Closing balance	95,608,434,985	-	95,608,434,985

13. Construction in progress

For the nine-month period ended	30/9/2020 VND
Opening balance	-
Additions during the period	7,319,703,346
Closing balance	7,319,703,346

14. Long-term prepaid expenses

For the nine-month period ended	30/9/2020 Tools and supplies VND
Opening balance	3,258,628,454
Additions during the period	3,937,368,548
Amortisation for the period	(1,838,644,491)
Closing balance	5,357,352,511

Masan Consumer Corporation**Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)****Form B 09a – DN***(Issued under Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Accounts payable to suppliers – short-term**

	30/9/2020		1/1/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	2,308,170,634,415	2,308,170,634,415	3,106,605,047,439	3,106,605,047,439

16. Taxes payable to State Treasury

	30/9/2020 VND	1/1/2020 VND
Corporate income tax	119,065,090,678	34,202,134,764
Value added tax	28,118,001,821	50,056,107,151
Personal income tax	3,590,556,943	3,245,367,669
	<u>150,773,649,442</u>	<u>87,503,609,584</u>

17. Accrued expenses

	30/9/2020 VND	1/1/2020 VND
Advertising and promotion expenses	504,235,677,014	390,356,781,366
Logistic expenses	126,027,437,551	101,246,091,395
Bonus and 13th month salary	94,408,577,688	97,128,286,151
Sales discounts	65,380,399,553	76,503,070,931
Exhibition expense	53,677,287,456	26,709,655,659
Accrued information and technology expenses	26,900,060,160	19,670,592,138
Purchases not yet received invoices	32,019,785,849	12,679,714,612
Accrued interest expenses	15,784,430,588	14,077,106,013
Market research expenses	9,061,282,680	8,829,022,402
Construction in progress	1,684,477,397	-
Others	12,005,791,823	11,773,959,060
	<u>941,185,207,759</u>	<u>758,974,279,727</u>

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18. Other payables

(a) Other short-term payables

	30/9/2020	1/1/2020
	VND	VND
Trade union fees, social insurance, health insurance and unemployment insurance	6,024,512,686	6,958,231,034
Dividends payable	5,364,047,900	3,068,888,500
Others	16,011,575	192,672,493
	11,404,572,161	10,219,792,027

(b) Other long-term payables

	30/9/2020	1/1/2020
	VND	VND
Long-term deposits	23,356,943,936	23,349,265,720
	23,356,943,936	23,349,265,720

19. Short-term borrowings

	30/9/2020		1/1/2020	
	Carrying amount	Amount within	Carrying amount	Amount within
	VND	repayment capacity	VND	repayment capacity
		VND		VND
Short-term borrowings	4,139,972,434,716	4,139,972,434,716	4,044,200,000,000	4,044,200,000,000
	4,139,972,434,716	4,139,972,434,716	4,044,200,000,000	4,044,200,000,000

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Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

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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 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,429,441,848,410	12,360,981,652,147
Share capital issued	30,493,250,000	182,959,500,000	-	-	213,452,750,000
Bonus share issued	919,461,560,000	(919,461,560,000)	-	-	-
Net profit for the period	-	-	-	1,410,115,845,988	1,410,115,845,988
Dividends	-	-	-	(2,744,681,053,500)	(2,744,681,053,500)
Balance as at 30 September 2019	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	2,094,876,640,898	11,239,869,194,635
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,677,603,473,593	13,822,596,027,330
Share capital issued	38,692,140,000	154,768,560,000	-	-	193,460,700,000
Net profit for the period	-	-	-	1,461,522,151,284	1,461,522,151,284
Dividends	-	-	-	(3,172,160,718,000)	(3,172,160,718,000)
Balance as at 30 September 2020	7,267,938,180,000	3,710,767,704,992	(1,640,252,631,255)	2,966,964,906,877	12,305,418,160,614

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21. Share capital, treasury shares and share premium

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

	30/9/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	726,793,818	7,267,938,180,000	722,924,604	7,229,246,040,000
Treasury shares				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000
Share premium		3,710,767,704,992		3,555,999,144,992

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

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

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

	For the nine-month period ended			
	30/9/2020		30/9/2019	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000
Shares issued by cash during the period	3,869,214	38,692,140,000	3,049,325	30,493,250,000
Bonus share issued	-	-	91,946,156	919,461,560,000
Closing balance - currently in circulation	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000

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22. Off balance sheet items

Foreign currency

	30/9/2020		1/1/2020	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	285,672	6,597,317,020	164,183	3,794,279,992
		<hr style="border-top: 3px double #000;"/>		<hr style="border-top: 3px double #000;"/>

23. Revenue from sale of goods

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

Net revenue comprised of:

	For the nine-month period ended	
	30/9/2020 VND	30/9/2019 VND
Total revenue	16,058,066,293,614	13,128,505,630,917
Less revenue deductions		
▪ Sales discounts	444,516,809,947	404,407,330,787
▪ Sales returns	56,528,893,345	39,747,225,122
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	501,045,703,292	444,154,555,909
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
Net revenue	15,557,020,590,322	12,684,351,075,008
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

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24. Cost of sales

	For the nine-month period ended	
	30/9/2020	30/9/2019
	VND	VND
Total cost of sales		
▪ Goods sold	12,349,349,474,682	10,491,572,668,618
▪ Allowance for inventories	19,487,645,635	9,385,623,943
	12,368,837,120,317	10,500,958,292,561
	12,368,837,120,317	10,500,958,292,561

25. Financial income

	For the nine-month period ended	
	30/9/2020	30/9/2019
	VND	VND
Interest income from deposits to banks and other investments	42,009,599,898	40,003,531,389
Interest income from loans provided to related parties	429,721,515,869	364,126,920,481
Distributed profits from subsidiaries	1,000,000,000,000	1,339,580,160,000
Foreign exchange gains	6,767,274,830	1,038,917,688
	1,478,498,390,597	1,744,749,529,558
	1,478,498,390,597	1,744,749,529,558

26. Financial expenses

	For the nine-month period ended	
	30/9/2020	30/9/2019
	VND	VND
Interest expense on borrowings from banks	173,756,712,784	114,555,364,293
Foreign exchange losses	6,800,544,584	368,493,502
Other financial expenses	1,931,339,608	432,377,533
	182,488,596,976	115,356,235,328
	182,488,596,976	115,356,235,328

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Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

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27. Significant transactions with related parties

During the period and as at 30 September 2020, the Company has the following significant transactions and balances with its related parties:

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Parent company					
MasanConsumerHoldings Company Limited	Dividends declared	3,021,089,152,500	2,611,289,133,000	-	-
	Net-off dividends payable with loan receivables from related parties	3,002,982,502,500	-	-	-
	Dividends paid by cash	18,106,650,000	1,412,000,000,000	-	-
Subsidiaries					
Masan Food Company Limited	Distributed profits	1,000,000,000,000	705,000,000,000	513,919,406,937	1,795,989,914,373
	Capital contribution	447,000,000,000	234,000,000,000	-	-
Masan Industrial One Member Company Limited	Sales of merchandise inventories	298,794,574,595	281,721,368,398	39,889,076,067	-
	Purchases of goods and services	4,674,811,335,969	3,603,414,144,142	(627,433,054,377)	(591,543,910,924)
	Loans provided	378,000,000,000	-	2,406,734,374,092	3,031,716,876,592
	Collection of loans through net-off with dividends payable	1,002,982,502,500	-	-	-
	Interest income form loans receivable	151,878,659,703	152,496,002,672	1,030,579,621,229	878,700,961,526
Viet Tien Food Technology One Member Company Limited	Sales of merchandise inventories	18,280,639	1,910,215,886	9,933,232	-
	Purchases of goods	-	145,425,695,546	-	(61,972,189,384)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Subsidiaries					
Masan HD One Member Company Limited	Sales of merchandise inventories	79,092,633,918	23,505,272,206	-	-
	Purchases of goods	1,182,419,593,532	702,290,536,200	(172,735,192,615)	(90,218,292,179)
Masan MB One Member Company Limited	Sales of merchandise inventories	177,422,543,961	171,608,740,304	23,356,193,278	-
	Purchases of goods	2,984,344,406,767	2,791,087,920,334	(688,887,607,943)	(612,049,216,638)
	Loans provided	-	1,546,000,000,000	3,824,000,000,000	5,824,000,000,000
	Collection of loans through net-off with dividends payable	2,000,000,000,000	-	-	-
	Interest income form loans receivable	270,645,041,096	211,630,917,809	609,514,616,438	338,869,575,342
MaSan PQ Corporation	Sales of merchandise inventories	12,659,075	15,268,019	-	-
	Purchases of goods	1,142,213,569	372,301,140	(681,048,816)	(401,940,380)
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	1,334,389,295	1,522,241,621	-	-
	Purchases of goods	133,037,125,119	119,260,100,349	(67,226,700,166)	(46,638,259,241)
Masan Beverage Member Company Limited	Distributed profits	-	634,580,160,000	-	-
	Loans provided	12,000,000,000	-	-	-
	Interest income form loans receivable	17,095,890	-	-	-

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Subsidiaries					
Masan HPC Company Limited	Sales of merchandise inventories	730,431	-	803,474	-
	Interest income form loans receivable	-	-	-	24,041,096
Masan HG One Company Limited	Sales of merchandise inventories	4,380,530,849	-	-	-
	Purchases of goods	26,909,813,736	-	(23,502,896,354)	-
	Loans provided	232,500,000,000	-	199,500,000,000	-
	Interest income form loans receivable	7,180,719,180	-	7,180,719,180	-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	80,639,228,017	56,393,622,574	13,880,814,588	-
	Purchases of goods and services	1,800,862,965,428	1,848,578,314,134	(320,590,029,192)	(1,177,933,303,323)
Café De Nam Joint Stock Company	Sales of merchandise inventories	380,880,699	2,180,245	-	-
	Purchases of goods	2,907,982,083	5,786,166,408	(978,602,606)	(1,268,774,450)
Masan JinJu Joint Stock Company	Sales of merchandise inventories and s	4,164,688,449	2,816,211,075	-	-
	Purchases of goods	512,047,546,024	220,887,205,117	(87,511,001,796)	(55,715,890,787)
Vinh Hao Mineral Water Corporation	Sales of merchandise inventories	253,366,156	4,126,880,154	-	-
	Purchases of goods and services	343,957,283,551	522,004,412,336	(61,207,275,174)	(218,196,622,572)

Masan Consumer Corporation

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Subsidiaries					
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	181,584,586	119,778,975	-	-
	Purchases of goods and services	180,427,661,889	218,313,534,293	(134,252,061,939)	(67,135,919,358)
Masan Consumer (Thailand) Limited	Sales of merchandise inventories	84,890,066,233	44,503,060,333	-	13,297,723,713
Net Detergent Joint Stock Company	Purchases of goods	64,026,083,406	-	(3,170,270,026)	-
Other related parties					
Masan Brewery Company Limited	Sales of service	-	1,000,000,000	-	1,000,000,000
Masan Master Brewer Company Limited	Sales of merchandise inventories	2,469,183	1,261,868	1,454,184	-
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	66,939,287	44,454,161	37,741,145	-
Masan Brewery Distribution One Member Company Limited	Sales of merchandise inventories	1,918,276,896	3,192,744	-	-
	Sales return	-	1,194,673,977	-	-
	Purchases of goods	9,390,420,606	473,207,379	-	-
	Prepayments for purchases of goods	-	231,387,485	-	146,127,485
	Management fee	20,216,494,326	36,121,342,762	63,315,013,904	76,560,997,745

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		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Other related parties					
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	64,077,751	96,562,265	36,742,943	-
	Purchases of goods	-	41,850,264	-	-
	Goods return	-	56,122,834	-	-
	Management fee	3,208,834,715	2,787,490,298	6,809,925,475	3,901,450,010
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	80,156,366	26,336,000	12,370,000	6,587,800
	Management fee	1,490,714,567	2,724,342,872	1,590,095,539	1,851,733,472
MNS Feed Tien Giang Company Limited	Sales of merchandise inventories	10,585,455	-	-	-
	Management fee	808,240,084	830,739,614	862,122,756	565,193,852
MNS Feed Thai Nguyen Company Limited	Sales of merchandise inventories	45,861,817	26,355,636	12,630,000	-
	Management fee	841,229,573	681,104,648	897,311,545	463,338,369
MNS Feed Vinh Long Company Limited	Sales of merchandise inventories	2,236,364	-	-	-
	Management fee	242,464,885	868,148,355	258,629,211	590,657,722
MNS Feed Hau Giang Company Limited	Sales of merchandise inventories	11,330,909	-	-	-
	Management fee	625,164,806	684,706,530	666,842,460	465,644,364
MNS Feed Nghe An Company Limited	Sales of merchandise inventories	65,787,272	40,491,636	-	-
	Management fee	848,660,401	1,074,402,108	905,237,761	730,275,716

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Other related parties					
MNS Farm Nghe An Company Limited	Sales of merchandise inventories	246,258,990	-	-	-
	Management fee	3,955,081,624	3,263,894,462	4,219,900,244	2,678,874,657
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	704,009,151	121,775,749	85,364,469	116,949,047
	Purchases of goods	12,736,008,860	6,509,335	(301,779,456)	-
	Management fee	10,103,087,055	6,320,400,107	10,777,772,704	5,856,548,983
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	192,988,913	57,653,454	9,000,001	-
	Management fee	4,073,854,711	4,424,710,006	4,345,445,026	3,005,475,157
Proconco Can Tho One Member Company Limited	Sales of merchandise inventories	51,734,545	-	-	-
	Management fee	1,769,099,919	1,869,401,423	1,887,039,914	1,269,531,065
Conco Binh Dinh Co.,Ltd	Sales of merchandise inventories	16,101,818	-	-	-
	Management fee	1,013,607,846	994,782,114	1,081,181,703	676,273,315
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories	7,781,636	3,000,000	7,247,800	5,610,000
	Management fee	209,475,395	95,960,967	223,440,421	66,007,008
Masan MEATLife Corporation	Sales of merchandise inventories	135,723,643	6,555,636	40,914,006	-
	Management fee	6,730,211,679	7,266,655,260	7,178,892,458	5,009,393,771

Masan Consumer Corporation

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2020	1/1/2020
		30/9/2020	30/9/2019	30/9/2020	1/1/2020
		VND	VND	VND	VND
Other related parties					
Nui Phao Mining Company Limited	Sales of merchandise inventories	1,093,868,516	1,082,549,240	165,779,640	75,409,765
	Management fee	2,439,988,479	1,881,782,397	5,478,859,965	2,992,606,068
Masan Blue Corporation	Sales of merchandise inventories	122,360,755	-	-	3,302,403,296
	Management fee	2,964,338,820	-	2,964,338,820	1,539,672,402
Vincommerce General Commercial Services Joint Stock Company	Sales of merchandise inventories	381,829,258,967	-	114,454,004,732	17,548,537,996
	Purchases of goods and services	10,743,640,214	-	(1,990,957,001)	(120,000,000)
	Management fee	9,235,473,389	-	-	-
	Discounted payment and other sale support expenses payables	2,038,759,953	-	-	-
Vineco Agricultural Investment Development and Production Limited Liability Company	Sales of merchandise inventories	96,899,091	-	1,735,000	-
	Management fee	988,835,356	-	120,857,655	-
Masan Group Corporation	Sales of merchandise inventories	4,457,415,831	120,257,134	27,293,499	-
	Management fee	2,901,774,249	2,158,989,012	6,623,859,230	3,647,590,054
Key management personnel	Remuneration to key management personnel (*)	9,917,526,769	9,516,161,341	-	-

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2020 (continued)

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At as 30 September 2020 and 1 January 2020, the Company 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 30 September 2020 and 30 September 2019.

30 October 2020

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

