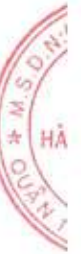




**Masan Consumer Corporation**

Separate Interim Financial Statements  
for the six-month period ended 30 June 2023



## Masan Consumer Corporation Corporate Information

### Enterprise Registration Certificate No.

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 29 August 2022. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

Mr Danny Le	Chairman
Mr Truong Cong Thang	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member
Ms Nguyen Thu Hien	Member

### 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

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

### Auditor

KPMG Limited  
Vietnam





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Masan Consumer Corporation

We have reviewed the accompanying separate interim financial statements of Masan Consumer Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2023, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 4 August 2023, as set out on pages 5 to 42.

### Management’s Responsibility

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

### Auditor’s Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 30 June 2023 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 23-01-00313-23-1



Phạm Thị Hoàng Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Ho Chi Minh City, 4 August 2023

Nguyễn Thủy Ninh  
Practicing Auditor Registration  
Certificate No. 4623-2023-007-1



**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2023**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>23,467,806,145,571</b>	<b>22,684,525,282,669</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>4,425,545,395,406</b>	<b>4,200,983,420,980</b>
Cash	111		3,512,145,406	5,548,622,795
Cash equivalents	112		4,422,033,250,000	4,195,434,798,185
<b>Short-term financial investments</b>	<b>120</b>		<b>1,050,497,815,035</b>	<b>880,027,122,282</b>
Trading securities	121	8(a)	811,560,000,000	800,427,122,282
Held-to-maturity investments	123	8(b)	238,937,815,035	79,600,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>17,137,605,191,364</b>	<b>16,745,263,698,531</b>
Accounts receivable from customers	131	9	736,869,054,822	593,422,840,598
Prepayments to suppliers	132		17,597,829,723	14,723,370,604
Short-term loans receivable	135	10	6,065,261,432,792	5,970,261,432,792
Other short-term receivables	136	11(a)	10,317,876,874,027	10,166,856,054,537
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>844,040,402,464</b>	<b>844,368,276,133</b>
Inventories	141		851,917,716,757	857,030,947,820
Allowance for inventories	149		(7,877,314,293)	(12,662,671,687)
<b>Other current assets</b>	<b>150</b>		<b>10,117,341,302</b>	<b>13,882,764,743</b>
Short-term prepaid expenses	151		10,117,341,302	13,882,764,743

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2023 (continued)**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,015,458,392,377</b>	<b>8,918,705,752,645</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>4,884,383,001</b>	<b>3,284,000,001</b>
Other long-term receivables	216	11(b)	4,884,383,001	3,284,000,001
<b>Fixed assets</b>	<b>220</b>		<b>33,720,588,514</b>	<b>46,927,809,280</b>
Tangible fixed assets	221	13	18,815,514,505	17,348,632,145
Cost	222		104,335,240,309	100,984,987,645
Accumulated depreciation	223		(85,519,725,804)	(83,636,355,500)
Intangible fixed assets	227	14	14,905,074,009	29,579,177,135
Cost	228		292,627,233,096	290,707,083,296
Accumulated amortisation	229		(277,722,159,087)	(261,127,906,161)
<b>Long-term work in progress</b>	<b>240</b>		<b>9,066,963,192</b>	<b>10,056,248,115</b>
Construction in progress	242	15	9,066,963,192	10,056,248,115
<b>Long-term financial investments</b>	<b>250</b>		<b>8,682,171,509,348</b>	<b>8,640,671,509,348</b>
Investments in subsidiaries	251	8(c)	8,682,171,509,348	8,640,671,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>285,614,948,322</b>	<b>217,766,185,901</b>
Long-term prepaid expenses	261	16	18,261,386,904	21,878,254,990
Deferred tax assets	262	17	267,353,561,418	195,887,930,911
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>32,483,264,537,948</b>	<b>31,603,231,035,314</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2023 (continued)**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>8,260,823,278,526</b>	<b>7,835,241,626,250</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,233,703,800,753</b>	<b>7,807,945,075,464</b>
Accounts payable to suppliers	311	18	1,729,003,699,802	1,920,517,555,938
Advances from customers	312		35,052,047,822	50,028,319,561
Taxes payable to State Treasury	313	19	159,822,244,446	97,183,412,979
Payables to employees	314		-	2,377,655
Accrued expenses	315	20	1,512,085,614,354	1,170,414,671,893
Other short-term payables	319	21(a)	154,744,458,630	90,798,737,438
Short-term borrowings	320	22	4,642,995,735,699	4,479,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>27,119,477,773</b>	<b>27,296,550,786</b>
Other long-term payables	337	21(b)	27,119,477,773	27,296,550,786
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>24,222,441,259,422</b>	<b>23,767,989,409,064</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>24,222,441,259,422</b>	<b>23,767,989,409,064</b>
Share capital	411	24	7,274,618,790,000	7,274,618,790,000
Share premium	412	24	3,610,328,815,858	3,610,328,815,858
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		14,332,159,980,685	13,877,708,130,327
- <i>Undistributed profits after tax brought forward</i>	421a		13,877,708,130,327	8,493,873,482,072
- <i>Undistributed profit after tax for the current period/prior year</i>	421b		454,451,850,358	5,383,834,648,255
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>32,483,264,537,948</b>	<b>31,603,231,035,314</b>

4 August 2023

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative



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



**Masan Consumer Corporation**

**Separate statement of income for the six-month period ended 30 June 2023**

**Form B 02a – DN**

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

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
Revenue from sale of goods and provision of services	01	26	12,122,185,378,397	11,472,287,865,742
Revenue deductions	02	26	43,487,062,936	69,016,274,790
Net revenue (10 = 01 - 02)	10	26	12,078,698,315,461	11,403,271,590,952
Cost of sales and services provided	11	27	9,467,577,787,859	8,915,023,161,214
Gross profit (20 = 10 - 11)	20		2,611,120,527,602	2,488,248,429,738
Financial income	21	28	653,031,946,029	286,463,371,036
Financial expenses	22	29	175,173,435,774	104,261,716,957
<i>In which: Interest expense</i>	23		166,966,118,245	66,690,471,472
Selling expenses	25	30	2,256,012,833,574	1,971,837,392,443
General and administration expenses	26	31	264,833,603,001	253,223,061,137
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		568,132,601,282	445,389,630,237
Other income	31		336,085,743	227,992,548
Other expenses	32		54,874,300	22,154
Results of other activities (40 = 31 - 32)	40		281,211,443	227,970,394
Accounting profit before tax (50 = 30 + 40)	50		568,413,812,725	445,617,600,631
Income tax expense – current	51	33	185,427,592,874	1,602,105,293
Income tax (benefit)/expense – deferred	52	33	(71,465,630,507)	88,829,075,563
Net profit after tax (60 = 50 - 51 - 52)	60		454,451,850,358	355,186,419,775

4 August 2023

Prepared by:



Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



Huynh Viet Thang  
Chief Financial Officer



Nguyen Hoang Yen  
Authorised Representative

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method)**

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

	Code	Six-month period ended	
		30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>568,413,812,725</b>	<b>445,617,600,631</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	19,358,316,213	19,903,730,038
Allowances and provisions	03	10,532,787,971	12,991,279,578
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	1,940,042,015	26,796,255,481
Gains on disposals of fixed assets	05	(850,000)	(2,000,000)
Interest income and related income from investing activities	05	(649,738,397,856)	(282,783,082,872)
Interest expense	06	166,966,118,245	66,690,471,472
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>117,471,829,313</b>	<b>289,214,254,328</b>
Change in receivables and other assets	09	(192,435,533,876)	(69,228,386,214)
Change in inventories	10	(10,204,914,302)	4,514,896,571
Change in payables and other liabilities	11	203,603,973,564	(2,719,605,338,443)
Change in prepaid expenses	12	7,439,487,892	(1,617,842,932)
Change in trading securities	13	(11,132,877,718)	-
		<b>114,741,964,873</b>	<b>(2,496,722,416,690)</b>
Interest paid	14	(168,868,364,817)	(61,918,997,069)
Corporate income tax paid	15	(125,460,670,789)	(117,753,307,820)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(179,587,070,733)</b>	<b>(2,676,394,721,579)</b>

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

W&A U A S

**Masan Consumer Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2023**  
**(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	Six-month period ended	
		30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(4,584,133,870)	(8,610,706,720)
Proceeds from disposals of fixed assets	22	850,000	2,000,000
Payments for granting loans	23	(95,000,000,000)	(335,000,000,000)
Placements of term deposits to banks and other investments	23	(3,388,937,815,035)	(4,680,000,000,000)
Withdrawal of term deposits from banks and other investments	24	879,600,000,000	1,350,000,000,000
Payments for investment in subsidiaries	25	(41,500,000,000)	(29,500,000,000)
Receipts of interest from deposits to banks, other investments and distributed profits	27	2,892,654,688,563	940,709,271,038
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>242,233,589,658</b>	<b>(2,762,399,435,682)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from banks	33	7,521,000,000,000	7,237,261,760,711
Payments to settle loan principals to banks	34	(7,359,000,000,000)	(7,186,203,681,258)
Payments of dividends	36	(82,732,500)	(146,115,600)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>161,917,267,500</b>	<b>50,911,963,853</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>224,563,786,425</b>	<b>(5,387,882,193,408)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>4,200,983,420,980</b>	<b>9,340,198,391,379</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(1,811,999)</b>	<b>11,796,745</b>
<b>Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>4,425,545,395,406</b>	<b>3,952,327,994,716</b>

4 August 2023

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 interim financial statements*

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month ended 30 June 2023**

**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 interim financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

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

### **(b) Principal activities**

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

### **(c) Normal operating cycle**

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

### **(d) The Company’s structure**

In accordance with the Resolution No. 01/2023/NQ-DHDCD-MSK of the Company’s Shareholders in Annual General Meeting dated 24 April 2023, the shareholders approved the plan to merge the Company to MasanConsumerHoldings Company Limited, the parent company. As at the date of this report, the merger exercise has yet to taken place.

As at 30 June 2023, the Company had 1,451 employees (1/1/2023: 1,378 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2023.

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(b) Basis of measurement**

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

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2023.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual 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 rates and selling rates at the end of the 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 interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(c) Investments**

**(i) Trading securities**

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

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

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

**(iii) Investments in subsidiaries**

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

**(d) Accounts receivable**

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years
▪ office equipment	3 – 8 years

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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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. Costs of those assets are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(j) Accounts payable**

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

**(k) Provisions**

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

**(l) Equity**

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

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

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

*Before 1 January 2021*

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



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*From 1 January 2021*

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

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

**(m) Taxation**

Income tax on the profit or loss for the 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 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.

**(n) Revenue**

**(i) Sale of goods**

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

**(ii) Services rendered**

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



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

**(i) Financial income**

Financial income mainly comprises interest income from deposits at banks, loans receivable, trading securities and other investing activities, profits distributed by subsidiaries and foreign exchange gains.

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

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

**(ii) Financial expenses**

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

Borrowing costs are recognised as an expense in the 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, over the term of the lease.

**(q) Related parties**

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

**(r) Comparative information**

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

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The comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Company's audited separate annual financial statements as at and for the year ended 31 December 2022. The comparative information for the six-month period ended 30 June 2022 was derived from the balances and amounts reported in the Company's reviewed separate interim financial statements as at and for the six-month period ended 30 June 2022.

#### **4. Seasonality of operation**

Total revenue of the Company typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Company typically increases the purchases of seasonings, convenience food and non-alcoholic drink products from its subsidiaries and also increases advertising and promotional efforts in the fourth quarter of each year to boost sales during the period leading to the festive season.

#### **5. Changes in accounting estimates**

In preparing these separate interim financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same interim period of the prior year.

#### **6. Changes in the composition of the Company**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2023.

#### **7. Cash and cash equivalents**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	396,363,906	396,768,329
Cash at banks	3,115,781,500	5,151,854,466
Cash equivalents	4,422,033,250,000	4,195,434,798,185
	<hr/>	<hr/>
	4,425,545,395,406	4,200,983,420,980
	<hr/>	<hr/>

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

**8. Financial investments****(a) Trading securities**

	30/6/2023				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
Corporate bonds issued by a third party	8,000,000	811,560,000,000	(*)	-	8,000,000	800,427,122,282	(*)	-

The Company purchased these bonds for trading purpose over a short period of time. As at 30 June 2023, the bonds have remaining terms to maturity of 18 months from the end of the accounting period and earn interest rate of 10% per annum for the first-four interest periods and 2.78% per annum plus medium and long-term lending rates quoted by selected banks to corporate customers for the remaining interest periods. These bonds are secured by assets of a third party. The Company has a commitment from a related party to purchase these bonds before 29 December 2023.

- (\*) The Company has not determined the fair value of the trading securities for disclosure in the separate interim 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 trading securities may differ from their carrying amounts.

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Term deposits at banks	238,937,815,035	79,600,000,000

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.

**(c) Investments in subsidiaries**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>	<b>% of equity owned and voting rights</b>	<b>Cost VND</b>
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	3,637,400,009,348	100%	3,595,900,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		<b>8,682,171,509,348</b>		<b>8,640,671,509,348</b>

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate interim financial statements for the six-month periods ended 30 June 2023 and 30 June 2022.

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- (i) Masan Food Company Limited (“MSF”) has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”) and (10) Masan HG 2 Company Limited (“MH2”). These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate interim financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (ii) Masan Beverage Company Limited has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate interim financial statements, KRP temporarily ceases its operation. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 34 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 2 subsidiaries, which include (1) Hi-Fresh Company Limited (“HIF”) and (2) Joins Pro Professional Laundry Company Limited (“JPR”). HIF operates retail stores to retail its consumer products to customers. JPR provides laundry services. Due to a change in business orientation, in June 2023, the Chairman of Masan Innovation Company Limited, a directly owned subsidiary of the Company, approved the decision on the dissolution of Hi-Fresh Company Limited. As at the date of issuance of these separate interim financial statements, the dissolution has not been completed. Please see Note 34 for significant transactions between the Company and these subsidiaries.

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	8,640,671,509,348	8,461,671,509,348
Additions during the period	41,500,000,000	29,500,000,000
Closing balance	<u>8,682,171,509,348</u>	<u>8,491,171,509,348</u>

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**9. Accounts receivable from customers**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Receivable from related parties	558,236,406,350	370,196,506,412
Receivable from third parties	178,632,648,472	223,226,334,186
	<hr/>	<hr/>
	736,869,054,822	593,422,840,598
	<hr/>	<hr/>

Please see Note 34 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from issued invoice date.

**10. Short-term loans receivable**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Short-term loans receivable from related parties	6,065,261,432,792	5,970,261,432,792
	<hr/>	<hr/>

The short-term loans receivable from related parties were unsecured and earned annual interest as stipulated in the loan agreements. These loans mature in December 2023. Interest is receivable on the maturity date of loan agreements. Please see Note 34 for detailed balances with the related parties.

**11. Other receivables**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	1,775,791,508,407	4,506,802,740,225
▪ Accrued short-term interest receivable (i)	237,389,001,494	-
▪ Short-term deposits (ii)	59,171,988,576	54,871,988,576
▪ Other receivables (iv)	40,185,013,355	-
Short-term deposits for other investments (iii)	7,715,000,000,000	5,365,000,000,000
Accrued interest receivable from other investments (iii)	441,178,068,481	189,047,876,706
Other short-term deposits	28,329,771,670	30,196,784,670
Accrued interest receivable from deposits at banks and trading securities	18,088,890,981	19,513,143,139
Others	2,742,631,063	1,423,521,221
	<hr/>	<hr/>
	10,317,876,874,027	10,166,856,054,537
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- (i) These represented interest income receivable from loans provided to related parties. Please see Note 10 and Note 34 for further information.
- (ii) Deposits placed with a related party for warehouse rental.
- (iii) These balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Company a minimum rate of return as agreed in the investment cooperation contracts.
- (iv) Other receivables from related parties were unsecured, interest free and are receivable on demand.

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	4,884,383,001	3,284,000,001

**12. Inventories**

	<b>30/6/2023</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	81,526,833,535	-	59,426,059,440	-
Raw materials	137,827,212,347	(677,337,931)	95,926,720,526	(2,219,508,902)
Tools and supplies	2,589,369,412	-	2,466,571,123	-
Finished goods	63,344,452,743	(634,467,758)	55,682,413,972	(942,320,432)
Merchandise inventories	566,629,848,720	(6,565,508,604)	640,430,391,759	(9,500,842,353)
Goods on consignment	-	-	3,098,791,000	-
	<b>851,917,716,757</b>	<b>(7,877,314,293)</b>	<b>857,030,947,820</b>	<b>(12,662,671,687)</b>

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	12,662,671,687	26,649,059,337
Increase in allowance during the period	10,641,402,796	13,018,175,824
Allowance utilised during the period	(15,318,145,365)	(29,019,005,388)
Written back during the period	(108,614,825)	(26,896,246)
Closing balance	<b>7,877,314,293</b>	<b>10,621,333,527</b>

Included in inventories as at 30 June 2023 was VND7,877 million (1/1/2023: VND12,663 million) of slow-moving inventories.



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**13. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	52,322,721,945	4,685,676,671	15,281,844,144	28,694,744,885	100,984,987,645
Additions during the period	-	248,025,000	-	-	248,025,000
Transfer from construction in progress	-	1,533,900,000	2,449,020,647	-	3,982,920,647
Disposals	(137,532,206)	(32,000,000)	-	(711,160,777)	(880,692,983)
Closing balance	52,185,189,739	6,435,601,671	17,730,864,791	27,983,584,108	104,335,240,309
<b>Accumulated depreciation</b>					
Opening balance	52,322,721,945	3,457,435,236	5,735,352,202	22,120,846,117	83,636,355,500
Charge for the period	-	203,448,168	1,006,560,778	1,554,054,341	2,764,063,287
Disposals	(137,532,206)	(32,000,000)	-	(711,160,777)	(880,692,983)
Closing balance	52,185,189,739	3,628,883,404	6,741,912,980	22,963,739,681	85,519,725,804
<b>Net book value</b>					
Opening balance	-	1,228,241,435	9,546,491,942	6,573,898,768	17,348,632,145
Closing balance	-	2,806,718,267	10,988,951,811	5,019,844,427	18,815,514,505

Included in tangible fixed assets were assets costing VND71,147 million which were fully depreciated as of 30 June 2023 (1/1/2023: VND64,934 million), but which are still in active use.

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**14. Intangible fixed assets**

	Software VND	Brand name VND	Total VND
<b>Cost</b>			
Opening balance	290,070,719,660	636,363,636	290,707,083,296
Additions during the period	103,820,000	-	103,820,000
Transfer from construction in progress	1,816,329,800	-	1,816,329,800
Closing balance	291,990,869,460	636,363,636	292,627,233,096
<b>Accumulated amortisation</b>			
Opening balance	260,491,542,525	636,363,636	261,127,906,161
Charge for the period	16,594,252,926	-	16,594,252,926
Closing balance	277,085,795,451	636,363,636	277,722,159,087
<b>Net book value</b>			
Opening balance	29,579,177,135	-	29,579,177,135
Closing balance	14,905,074,009	-	14,905,074,009

Included in intangible fixed assets were assets costing VND146,990 million which were fully amortised as of 30 June 2023 (1/1/2023: VND13,049 million), but which are still in active use.

**15. Construction in progress**

	VND
Opening balance	10,056,248,115
Additions during the period	4,867,161,889
Transfer to tangible fixed assets	(3,982,920,647)
Transfer to intangible fixed assets	(1,816,329,800)
Transfer to long-term prepaid expenses	(57,196,365)
Closing balance	9,066,963,192

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

	30/6/2023 VND	1/1/2023 VND
Machinery and equipment	4,416,812,386	5,479,158,751
Others	4,650,150,806	4,577,089,364
	9,066,963,192	10,056,248,115

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**16. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>
Opening balance	21,878,254,990
Additions during the period	2,772,071,053
Transfer from construction in progress	57,196,365
Disposals	(56,351,393)
Amortisation for the period	(6,389,784,111)
	18,261,386,904
Closing balance	18,261,386,904

**17. Deferred tax assets**

**Recognised deferred tax assets**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Accrued advertising, promotion and sale support expenses	218,823,488,836	152,534,227,134
Accrued logistic expenses	19,461,012,287	17,253,390,773
Accrued sale discounts	5,768,701,837	9,889,377,519
Other accruals	23,300,358,458	16,210,935,485
	267,353,561,418	195,887,930,911
	267,353,561,418	195,887,930,911

**18. Accounts payable to suppliers**

	<b>30/6/2023 Cost/Amount within payment capacity VND</b>	<b>1/1/2023 Cost/Amount within payment capacity VND</b>
Payable to related parties	1,638,967,234,490	1,779,573,106,709
Payable to third parties	90,036,465,312	140,944,449,229
	1,729,003,699,802	1,920,517,555,938
	1,729,003,699,802	1,920,517,555,938

Please see Note 34 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable within 90 days from issued invoice date.

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)

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	1/1/2023 VND	Incurred VND	Paid VND	Deducted/Refunded VND	30/6/2023 VND
Value added tax	26,975,117,907	1,302,963,064,017	(77,904,079,975)	(1,221,776,235,357)	30,257,866,592
Corporate income tax	65,608,528,602	185,427,592,874	(125,460,670,789)	-	125,575,450,687
Personal income tax	4,557,020,337	60,665,053,606	(50,022,516,648)	(11,210,630,128)	3,988,927,167
Others	42,746,133	20,941,460,396	(20,984,206,529)	-	-
	97,183,412,979	1,569,997,170,893	(274,371,473,941)	(1,232,986,865,485)	159,822,244,446

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**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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**20. Accrued expenses**

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Advertising, promotion and sale support expenses	1,094,117,444,180	762,671,135,672
Logistic expenses	97,305,061,433	86,266,953,864
Bonus and 13 <sup>th</sup> month salary	88,056,477,692	107,610,192,940
Purchases not yet received invoices	57,108,692,046	61,746,112,358
Exhibition expenses	42,041,039,567	30,866,532,380
Information and technology expenses	38,204,537,225	23,662,966,359
Sale discounts	28,843,509,186	49,446,887,596
Interest expense	20,660,567,124	22,562,813,696
Market research expense	14,913,627,538	6,997,977,043
Others	30,834,658,363	18,583,099,985
	<hr/> 1,512,085,614,354	<hr/> 1,170,414,671,893 <hr/>

**21. Other payables**

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Obligation to issue shares	48,033,250,000	-
Trade union fee, social, health and unemployment insurances	6,542,808,112	6,330,259,562
Dividends payable	4,598,736,600	4,681,469,100
Others	95,569,663,918	79,787,008,776
	<hr/> 154,744,458,630	<hr/> 90,798,737,438 <hr/>

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Long-term deposits received	27,119,477,773	27,296,550,786
	<hr/>	<hr/>

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)

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**22. Short-term borrowings**

	1/1/2023		Movements during the period			30/6/2023	
	Carrying amount VND	Amount within repayment capacity VND	Addition VND	Decrease VND	Revaluation VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	4,479,000,000,000	4,479,000,000,000	7,521,000,000,000	(7,359,000,000,000)	1,995,735,699	4,642,995,735,699	4,642,995,735,699

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

	Currency	Annual interest rate	30/6/2023 VND	1/1/2023 VND
▪ Unsecured bank loans	VND	5.80% – 7.73%	4,491,000,000,000	4,479,000,000,000
▪ Unsecured bank loans	USD	5.40%	151,995,735,699	-
			<u>4,642,995,735,699</u>	<u>4,479,000,000,000</u>

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***23. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2022</b>	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,493,873,482,072	18,327,699,575,809
Net profit for the period	-	-	-	355,186,419,775	355,186,419,775
<b>Balance as at 30 June 2022</b>	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,849,059,901,847	18,682,885,995,584
<b>Balance as at 1 January 2023</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	13,877,708,130,327	23,767,989,409,064
Net profit for the period	-	-	-	454,451,850,358	454,451,850,358
<b>Balance as at 30 June 2023</b>	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	14,332,159,980,685	24,222,441,259,422



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**24. Share capital, share premium and treasury shares**

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

	30/6/2023		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.

There was no movement of shares currently in circulation during the period.

**25. Off balance sheet items**

**(a) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2023 VND	1/1/2023 VND
Within 1 year	49,990,252,980	51,350,800,733
Within 2 to 5 years	49,895,393,300	23,035,920,000
	99,885,646,280	74,386,720,733



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**(b) Capital expenditure commitments**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	34,971,042,192	7,372,187,527
Approved but not contracted	14,400,672,058	2,696,498,216
	<hr/>	<hr/>
	49,371,714,250	10,068,685,743
	<hr/>	<hr/>

**(c) Foreign currency**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	34,611	810,834,943	84,667	1,982,058,684
		<hr/>		<hr/>

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

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sale of goods	12,090,877,813,605	11,468,222,561,075
▪ Other sales and services	31,307,564,792	4,065,304,667
	<hr/>	<hr/>
	12,122,185,378,397	11,472,287,865,742
	<hr/>	<hr/>
Less revenue deductions		
▪ Sale discounts	33,971,740,921	40,965,809,785
▪ Sale returns	9,515,322,015	28,050,465,005
	<hr/>	<hr/>
	43,487,062,936	69,016,274,790
	<hr/>	<hr/>
Net revenue	12,078,698,315,461	11,403,271,590,952
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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**27. Cost of sales and services provided**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales and services provided		
▪ Goods sold	9,457,044,999,888	8,902,031,881,636
▪ Allowance for inventories	10,532,787,971	12,991,279,578
	<hr/>	<hr/>
	9,467,577,787,859	8,915,023,161,214
	<hr/>	<hr/>

**28. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks and other investments	412,349,396,362	148,473,793,229
Interest income from loans provided to related parties	237,389,001,494	134,309,289,643
Foreign exchange gains	3,293,548,173	3,680,288,164
	<hr/>	<hr/>
	653,031,946,029	286,463,371,036
	<hr/>	<hr/>

**29. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	166,966,118,245	66,690,471,472
Foreign exchange losses	2,450,457,115	26,423,469,187
Others	5,756,860,414	11,147,776,298
	<hr/>	<hr/>
	175,173,435,774	104,261,716,957
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
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**30. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Advertising, promotion and sale support expenses	1,563,200,578,436	1,229,343,755,350
Logistic expenses	333,712,837,273	384,779,933,580
Staff costs	230,442,946,771	241,083,705,445
Exhibition expenses	49,375,462,775	61,092,006,945
Marketing research expense	31,497,827,419	4,847,794,080
Leased line system and information technology services	19,296,685,997	22,769,368,632
Others	28,486,494,903	27,920,828,411
	<hr/>	<hr/>
	2,256,012,833,574	1,971,837,392,443
	<hr/>	<hr/>

**31. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	134,155,957,636	138,821,791,874
Office rental	35,105,232,132	33,257,438,189
Leased line system and information technology services	36,744,524,990	25,929,300,796
Research and development expenses	16,846,351,915	17,695,593,658
Depreciation and amortisation of fixed assets	10,389,389,329	11,133,351,762
Others	31,592,146,999	26,385,584,858
	<hr/>	<hr/>
	264,833,603,001	253,223,061,137
	<hr/>	<hr/>

**32. Trading and business costs by elements**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandise goods sold	9,457,044,999,888	8,902,031,881,636
Staff costs	364,598,904,407	379,905,497,319
Depreciation and amortisation	19,358,316,213	19,903,730,038
Outside services	2,085,779,500,937	1,779,715,191,230
Others	61,642,502,989	58,527,314,571
	<hr/>	<hr/>



**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***34. Significant transactions and balances with related parties**

During the period and as at the period/year end, the Company had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
<b>Intermediate parent companies</b>					
Masan Group Corporation	Sale of goods and services	64,498,179	55,756,814	13,076,999	18,881,346
	Management fee	788,776,284	1,001,886,300	8,446,850,452	10,088,159,277
The CrownX Corporation	Management fee	9,250,000,000	-	(9,250,000,000)	(6,679,304,155)
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	-	-	1,775,791,508,407	4,506,802,740,225
	Capital contribution	41,500,000,000	-	-	-
Masan Innovation Company Limited	Capital contribution	-	29,500,000,000	-	-
Masan HD One Member Company Limited	Sale of goods	48,508,435,400	45,068,450,543	-	-
	Purchase of goods	864,279,285,747	884,385,718,242	(117,481,563,334)	(160,111,502,850)
Masan Industrial One Member Company Limited	Sale of goods	133,132,428,219	138,485,239,637	-	-
	Purchase of goods and services	2,462,354,508,822	2,710,978,970,283	(328,804,579,483)	(130,853,574,311)
	Loans provided	95,000,000,000	95,000,000,000	3,079,825,282,113	2,984,825,282,113
	Interest income from loans receivable	118,953,068,724	67,679,481,424	118,953,068,724	-
	Management fee	246,439,758	15,285,794	(246,439,758)	(67,590,811)

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
Masan MB One Member Company Limited	Sale of goods	110,741,492,195	96,775,876,814	-	-
	Purchase of goods	2,659,822,571,793	2,097,252,992,599	(349,169,282,286)	(380,597,471,566)
	Loans provided	-	-	2,985,436,150,679	2,985,436,150,679
	Interest income from loans receivable	118,435,932,770	64,465,753,424	118,435,932,770	-
Masan JinJu Joint Stock Company and its branch (until September 2022)	Sale of goods	-	4,611,334,867	-	-
	Purchase of goods	-	710,151,081,268	-	-
	Loans provided	-	240,000,000,000	-	-
	Interest income from loans receivable	-	2,164,054,795	-	-
Masan HG One Member Company Limited	Sale of goods	81,241,783,287	26,954,465,750	-	-
	Purchase of goods	1,501,828,874,557	757,479,896,205	(169,710,769,893)	(401,208,775,828)
Viet Tien Food Technology One Member Company Limited	Sale of goods	2,287,600	5,965,408	-	6,305,753
Masan PQ Corporation	Sale of goods	10,935,193	3,546,303	-	-
	Purchase of goods	44,542,800	-	(46,816,241)	(208,521,844)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	162,193,898	470,156,836	-	-
	Purchase of goods	49,123,430,227	35,542,123,800	(12,786,261,655)	(43,200,305,978)
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	27,939,535,599	23,501,285,456	-	-
	Purchase of goods and services	863,977,539,986	848,169,692,924	(308,447,806,631)	(382,201,922,442)
Vinh Hao Mineral Water Corporation	Sale of goods	224,538,817	68,098,211	-	-
	Purchase of goods and services	243,077,667,167	255,751,383,301	(70,403,228,147)	(25,649,750,928)

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
Quang Ninh Mineral Water Corporation	Sale of goods	35,481,010	40,388,582	-	-
	Purchase of goods and services	129,296,828,105	127,362,465,205	(68,769,944,784)	(54,825,739,012)
Masan Consumer (Thailand) Limited	Sale of goods	22,865,236,485	43,537,592,060	5,403,190,629	-
NET Detergent Joint Stock Company	Sale of goods	110,039,540	30,358,340,798	-	-
	Purchase of goods and services	206,223,666,779	88,544,998,731	(19,605,819,153)	(59,286,912,372)
Hi-Fresh Company Limited	Sale of goods	-	80,015,932	-	715,515
Joins Pro Professional Laundry Company Limited	Sale of goods	7,384,091	-	-	16,043,699
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch (from October 2022)	Sale of goods	2,740,823,594	-	-	-
	Distribution services revenue	30,286,301,883	-	-	-
	Payables for receipt on behalf of distribution service by the Company	-	-	(191,863,501,749)	-
	Sales and logistics support fees of distribution services	57,218,377,711	-	7,383,185,981	-
	Purchase of goods	533,896,638	-	(160,216,961)	(130,267,562,017)
Masan Master Brewer Company Limited	Sale of goods	-	690,526	-	181,412

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
Masan Brewery Distribution One Member Company Limited	Sale of goods	27,598,777	290,267,774	3,026,637,667	3,086,982,491
	Purchase of goods	189,446,799	4,044,267,416	-	-
	Management fee	25,625,112,205	18,541,237,386	61,697,780,944	43,423,973,251
Masan Brewery HG One Member Company Limited	Sale of goods	131,021,709	2,802,901,207	62,065,353	12,517,422
	Purchase of goods	2,982,000	-	-	-
	Management fee	-	-	-	2,654,132,879
Masan Brewery PY One Member Company Limited	Sale of goods	76,449,879	24,362,971	20,752,857	12,191,338
Masan Brewery MB Company Limited	Purchase of services	1,512,000,000	-	(1,709,731,523)	-
	Deposits for warehouse rental	4,300,000,000	11,427,694,211	59,171,988,576	54,871,988,576
MML Farm Nghe An Company Limited	Management fee	-	378,273,269	-	73,923,379
Masan MEATLife Corporation	Sale of goods	15,763,633	16,728,182	2,219,999	5,576,728
	Management fee	12,087,367,941	17,855,641,435	38,223,668,713	44,338,995,834
MEATDeli Sai Gon Company Limited	Sale of goods	99,180,000	693,501,309	-	79,417,000
	Purchase of goods	13,631,336	28,936,796	-	-
	Management fee	353,637,679	3,394,067,914	2,344,839,200	1,991,201,521
MEATDeli HN Company Limited	Sale of goods	47,206,764	631,290,897	11,545,000	6,480,000
	Purchase of goods	20,648,950	-	-	-
	Management fee	432,223,823	2,026,276,873	2,024,877,375	1,592,653,552



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
3F VIET Food Company Limited	Sale of goods	18,484,846	20,280,784	-	6,949,390
	Purchase of goods	2,686,152	4,404,000	-	-
	Management fee	-	186,942,990	147,846,759	147,846,759
Nui Phao Mining Company Limited	Sale of goods	473,140,438	702,544,205	94,487,892	318,612,735
	Management fee	69,743,142	646,956,702	203,976,526	999,463,463
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	571,372,336,186	576,112,517,912	449,738,620,326	254,845,548,436
	Purchase of goods and services	115,748,567,369	64,460,844,118	-	(3,498,316,480)
	Office rental support fee	11,698,409,628	11,257,500,962	12,848,127,294	3,342,739,292
	Settlement discount and other sale support payable	7,757,462,045	11,886,826,534	-	-
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	-	-	7,572,247	7,572,247
	Office rental support fee	420,235,308	405,516,408	462,258,840	74,344,675
Phuc Long Heritage Corporation	Sale of goods	405,974,333	650,256,008	81,600,000	172,941,899
	Purchase of goods	21,955,013	10,190,451	-	(787,784,400)
	Management fee	2,305,786,302	1,197,033,900	2,305,786,302	2,041,074,540
Mobicast Joint Stock Company	Sale of goods	-	-	9,977,656	9,977,656
	Purchase of services	2,492,926,243	458,993,742	-	(132,898,031)
The Supra Corporation	Sale of goods	95,762,988	33,896,720	27,432,997	13,376,167
	Purchase of services	274,759,400	-	(7,712,650)	-
	Management fee	895,798,500	-	1,703,525,256	807,726,756

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2023 VND	30/6/2022 VND	30/6/2023 VND	1/1/2023 VND
Techcom Securities Joint Stock Company (*)	Purchase of trading securities	811,560,000,000	557,341,500,000	-	-
	Sale of trading securities	800,427,122,282	557,341,500,000	-	-
<b>Key management personnel (**)</b>	Remuneration to key management personnel	7,810,616,394	7,645,294,066	-	-

(\*) As at 30 June 2023 and 1 January 2023, the Company also had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(\*\*) No board fees were paid to members of the Board of Directors and Audit Committees of the Company for the six-month periods ended 30 June 2023 and 30 June 2022.

As at 30 June 2023, the Company provided guarantees over the bank loans of its related parties with the carrying value of VND1,244 billion (1/1/2023: VND1,836 billion).

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*dated 22 December 2014 of the Ministry of Finance)*

### 35. Post balance sheet events

In July 2023, the Board of Directors of the Company approved the resolution to advance dividends by cash for 2023 at the rate of 45% of par value per share (VND4,500/share). The list of shareholders has been finalised and the dividends will be paid in July and August 2023, respectively.

Other than listed above, there have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate interim financial statements.

4 August 2023

Prepared by:

  
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Approved by:

  
Huynh Viet Thang  
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