



**Masan Consumer Corporation**  
Separate Interim Financial Statements  
for the six-month period ended 30 June 2021



**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 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                      |
| Mr Truong Cong Thang  | Member                        |
| Dr Nguyen Dang Quang  | Member                        |
| Ms Nguyen Hoang Yen   | Member                        |
| Mr Nguyen Thieu Quang | Member                        |
| Ms Nguyen Thi Thu Ha  | Member<br>(from 1 April 2021) |
| Ms Nguyen Thu Hien    | Member<br>(from 1 April 2021) |

**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

## **Masan Consumer Corporation Statement of the Board of Management**

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2021.

The Company’s Board of Management is responsible for the preparation and fair presentation of the 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. In the opinion of the Company’s Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 45 give a true and fair view of the separate financial position of the Company as at 30 June 2021, 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; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyen Hoang Yen  
*Authorised Representative*

Ho Chi Minh City, 18 August 2021



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115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## 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 2021, 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 18 August 2021, as set out on pages 5 to 45.

### 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 2021 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.: 21-01-00353-21-1



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2018-007-1  
*Deputy General Director*

Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2018-007-2

Ho Chi Minh City, 18 August 2021



**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2021**

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

|  | Code       | Note      | 30/6/2021<br>VND         | 1/1/2021<br>VND          |
|--|------------|-----------|--------------------------|--------------------------|
| <b>ASSETS</b>  |            |           |                          |                          |
| <b>Current assets</b><br>(100 = 110 + 120 + 130 + 140 + 150) | <b>100</b> |           | <b>5,411,760,024,644</b> | <b>6,505,485,604,071</b> |
| <b>Cash and cash equivalents</b>                             | <b>110</b> | <b>7</b>  | <b>3,341,298,444,005</b> | <b>2,947,154,597,143</b> |
| Cash   | 111        |           | 34,475,604,005           | 8,154,597,143            |
| Cash equivalents   | 112        |           | 3,306,822,840,000        | 2,939,000,000,000        |
| <b>Short-term financial investments</b>                      | <b>120</b> |           | <b>65,000,000,000</b>    | <b>10,000,000,000</b>    |
| Held-to-maturity investments                                 | 123        | 8(a)      | 65,000,000,000           | 10,000,000,000           |
| <b>Accounts receivable – short-term</b>                      | <b>130</b> |           | <b>1,443,681,891,606</b> | <b>3,058,316,412,757</b> |
| Accounts receivable from customers                           | 131        | 9         | 346,393,471,406          | 313,830,715,055          |
| Prepayments to suppliers                                     | 132        |           | 11,610,406,411           | 24,859,787,346           |
| Short-term loans receivable                                  | 135        |           | -                        | 84,500,000,000           |
| Other short-term receivables                                 | 136        | 10(a)     | 1,085,678,013,789        | 2,635,125,910,356        |
| <b>Inventories</b>   | <b>140</b> | <b>11</b> | <b>555,259,185,231</b>   | <b>481,655,967,649</b>   |
| Inventories  | 141        |           | 592,948,824,093          | 500,540,316,455          |
| Allowance for inventories                                    | 149        |           | (37,689,638,862)         | (18,884,348,806)         |
| <b>Other current assets</b>                                  | <b>150</b> |           | <b>6,520,503,802</b>     | <b>8,358,626,522</b>     |
| Short-term prepaid expenses                                  | 151        |           | 6,520,503,802            | 8,358,626,522            |

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2021 (continued)**

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

|  | Code       | Note  | 30/6/2021<br>VND          | 1/1/2021<br>VND           |
|--|------------|-------|---------------------------|---------------------------|
| <b>Long-term assets</b><br>(200 = 210 + 220 + 240 + 250 + 260) | <b>200</b> |       | <b>14,502,470,534,120</b> | <b>17,230,323,169,712</b> |
| <b>Accounts receivable – long-term</b>                         | <b>210</b> |       | <b>5,986,321,187,525</b>  | <b>8,702,374,554,542</b>  |
| Long-term loans receivable                                     | 215        | 12    | 3,996,581,871,592         | 6,927,734,374,092         |
| Other long-term receivables                                    | 216        | 10(b) | 1,989,739,315,933         | 1,774,640,180,450         |
| <b>Fixed assets</b>  | <b>220</b> |       | <b>82,520,307,641</b>     | <b>97,714,378,016</b>     |
| Tangible fixed assets  | 221        | 13    | 11,218,822,143            | 9,704,194,184             |
| <i>Cost</i>  | 222        |       | 90,226,694,733            | 86,654,805,385            |
| <i>Accumulated depreciation</i>                                | 223        |       | (79,007,872,590)          | (76,950,611,201)          |
| Intangible fixed assets  | 227        | 14    | 71,301,485,498            | 88,010,183,832            |
| <i>Cost</i>  | 228        |       | 279,368,003,116           | 279,311,481,116           |
| <i>Accumulated amortisation</i>                                | 229        |       | (208,066,517,618)         | (191,301,297,284)         |
| <b>Long-term work in progress</b>                              | <b>240</b> |       | <b>14,975,776,767</b>     | <b>11,489,721,019</b>     |
| Construction in progress                                       | 242        | 15    | 14,975,776,767            | 11,489,721,019            |
| <b>Long-term financial investments</b>                         | <b>250</b> |       | <b>8,249,671,509,348</b>  | <b>8,222,671,509,348</b>  |
| Investments in subsidiaries                                    | 251        | 8(b)  | 8,249,671,509,348         | 8,222,671,509,348         |
| <b>Other long-term assets</b>                                  | <b>260</b> |       | <b>168,981,752,839</b>    | <b>196,073,006,787</b>    |
| Long-term prepaid expenses                                     | 261        | 16    | 8,786,315,580             | 4,831,752,760             |
| Deferred tax assets  | 262        | 17    | 160,195,437,259           | 191,241,254,027           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                          | <b>270</b> |       | <b>19,914,230,558,764</b> | <b>23,735,808,773,783</b> |

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2021 (continued)**

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

|  | Code       | Note      | 30/6/2021<br>VND          | 1/1/2021<br>VND           |
|--|------------|-----------|---------------------------|---------------------------|
| <b>RESOURCES</b>   |            |           |                           |                           |
| <b>LIABILITIES (300 = 310 + 330)</b>                               | <b>300</b> |           | <b>7,338,048,808,945</b>  | <b>8,359,179,703,796</b>  |
| <b>Current liabilities</b>   | <b>310</b> |           | <b>7,312,441,761,081</b>  | <b>8,334,673,044,860</b>  |
| Accounts payable to suppliers                                      | 311        | 18        | 1,861,565,394,444         | 2,159,141,349,925         |
| Advances from customers  | 312        |           | 42,525,067,976            | 26,571,898,080            |
| Taxes payable to State Treasury                                    | 313        | 19        | 120,232,017,143           | 214,022,786,367           |
| Payables to employees  | 314        |           | 32,569,822,754            | -                         |
| Accrued expenses   | 315        | 20        | 903,843,504,909           | 1,182,013,933,038         |
| Other short-term payables  | 319        | 21(a)     | 277,274,292,113           | 11,550,745,860            |
| Short-term borrowings  | 320        | 22        | 4,074,431,661,742         | 4,741,372,331,590         |
| <b>Long-term liabilities</b>                                       | <b>330</b> |           | <b>25,607,047,864</b>     | <b>24,506,658,936</b>     |
| Other long-term payables   | 337        | 21(b)     | 25,607,047,864            | 24,506,658,936            |
| <b>EQUITY (400 = 410)</b>  | <b>400</b> |           | <b>12,576,181,749,819</b> | <b>15,376,629,069,987</b> |
| <b>Owners' equity</b>  | <b>410</b> | <b>23</b> | <b>12,576,181,749,819</b> | <b>15,376,629,069,987</b> |
| Share capital  | 411        | 24        | 7,267,938,180,000         | 7,267,938,180,000         |
| - Ordinary shares with voting rights                               | 411a       |           | 7,267,938,180,000         | 7,267,938,180,000         |
| Share premium  | 412        | 24        | 3,710,767,704,992         | 3,710,767,704,992         |
| Treasury shares  | 415        | 24        | (1,640,252,631,255)       | (1,640,252,631,255)       |
| Undistributed profits after tax                                    | 421        |           | 3,237,728,496,082         | 6,038,175,816,250         |
| - Undistributed profits after tax brought forward                  | 421a       |           | 2,848,603,635,250         | 1,505,442,755,593         |
| - Undistributed profit after tax for the current period/prior year | 421b       |           | 389,124,860,832           | 4,532,733,060,657         |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                           | <b>440</b> |           | <b>19,914,230,558,764</b> | <b>23,735,808,773,783</b> |

18 August 2021

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 2021**

**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    |                          |
|---|-----------|-----------|---------------------------|--------------------------|
|   |           |           | 30/6/2021<br>VND          | 30/6/2020<br>VND         |
| Revenue from sale of goods  | 01        | 27        | 10,857,485,053,178        | 10,213,346,445,716       |
| Revenue deductions  | 02        | 27        | 231,325,486,081           | 356,413,244,523          |
| <b>Net revenue (10 = 01 - 02)</b>                                 | <b>10</b> | <b>27</b> | <b>10,626,159,567,097</b> | <b>9,856,933,201,193</b> |
| Cost of sales   | 11        | 28        | 8,276,011,165,448         | 7,898,690,384,947        |
| <b>Gross profit (20 = 10 - 11)</b>                                | <b>20</b> |           | <b>2,350,148,401,649</b>  | <b>1,958,242,816,246</b> |
| Financial income  | 21        | 29        | 265,184,685,231           | 330,524,230,451          |
| Financial expenses  | 22        | 30        | 58,767,055,914            | 135,357,403,602          |
| <i>In which: Interest expense</i>                                 | 23        |           | 49,758,992,465            | 128,710,558,676          |
| Selling expenses  | 25        | 31        | 1,866,926,957,410         | 1,636,092,431,967        |
| General and administration expenses                               | 26        | 32        | 202,274,558,235           | 198,832,559,411          |
| <b>Net operating profit<br/>{30 = 20 + (21 - 22) - (25 + 26)}</b> | <b>30</b> |           | <b>487,364,515,321</b>    | <b>318,484,651,717</b>   |
| Other income  | 31        |           | 79,778,140                | 125,065,808              |
| Other expenses  | 32        |           | 99,071                    | 77,292                   |
| <b>Results of other activities (40 = 31 - 32)</b>                 | <b>40</b> |           | <b>79,679,069</b>         | <b>124,988,516</b>       |
| <b>Accounting profit before tax<br/>(50 = 30 + 40)</b>            | <b>50</b> |           | <b>487,444,194,390</b>    | <b>318,609,640,233</b>   |
| Income tax expense – current                                      | 51        | 34        | 67,273,516,790            | 57,452,981,440           |
| Income tax expense – deferred                                     | 52        | 34        | 31,045,816,768            | 6,840,886,806            |
| <b>Net profit after tax (60 = 50 - 51 - 52)</b>                   | <b>60</b> |           | <b>389,124,860,832</b>    | <b>254,315,771,987</b>   |

18 August 2021

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 2021**  
**(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   |                            |
|---|-----------|--------------------------|----------------------------|
|   |           | 30/6/2021<br>VND         | 30/6/2020<br>VND           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |                          |                            |
| <b>Accounting profit before tax</b>   | <b>01</b> | <b>487,444,194,390</b>   | <b>318,609,640,233</b>     |
| <b>Adjustments for</b>  |           |                          |                            |
| Depreciation and amortisation   | 02        | 19,786,454,346           | 23,482,119,891             |
| Allowances and provisions   | 03        | 36,218,897,695           | 15,212,840,376             |
| Exchange losses arising from revaluation of<br>monetary items denominated in foreign currencies | 04        | 2,379,995,902            | 1,151,021,516              |
| Gains on disposals of fixed assets  | 05        | (41,529,721)             | -                          |
| Interest income and related income from<br>investing activities                                 | 05        | (263,149,429,678)        | (325,450,077,187)          |
| Interest expense  | 06        | 49,758,992,465           | 128,710,558,676            |
| <b>Operating gain before changes in working capital</b>   | <b>08</b> | <b>332,397,575,399</b>   | <b>161,716,103,505</b>     |
| Change in receivables and other assets  | 09        | (30,167,521,806)         | (90,693,262,294)           |
| Change in inventories   | 10        | (109,822,115,277)        | (182,689,476,363)          |
| Change in payables and other liabilities  | 11        | (276,860,693,627)        | (2,174,716,542,192)        |
| Change in prepaid expenses  | 12        | (2,116,440,100)          | (19,225,511,723)           |
| Change in trading securities  | 13        | -                        | 150,604,109,559            |
|   |           | <b>(86,569,195,411)</b>  | <b>(2,155,004,579,508)</b> |
| Interest paid   | 14        | (52,942,353,083)         | (116,923,103,966)          |
| Corporate income tax paid   | 15        | (143,996,866,870)        | (23,362,725,979)           |
| <b>Net cash flows from operating activities</b>   | <b>20</b> | <b>(283,508,415,364)</b> | <b>(2,295,290,409,453)</b> |

*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 2021**  
**(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   |                          |
|--|-----------|--------------------------|--------------------------|
|  |           | 30/6/2021<br>VND         | 30/6/2020<br>VND         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |           |                          |                          |
| Payments for additions to fixed assets and other long-term assets            | 21        | (8,864,683,619)          | (2,066,502,850)          |
| Proceeds from disposals of fixed assets                                      | 22        | 41,529,721               | -                        |
| Payments for granting loans  | 23        | (90,000,000,000)         | (626,500,000,000)        |
| Placements of term deposits to banks and other investments                   | 23        | (95,000,000,000)         | (430,000,000,000)        |
| Receipts from collecting loans   | 24        | 102,670,000,000          | -                        |
| Withdrawal of term deposits from banks and other investments                 | 24        | 40,000,000,000           | 150,000,000,000          |
| Payments for investment in a subsidiary                                      | 25        | (27,000,000,000)         | -                        |
| Receipts of interest and distributed profits                                 | 27        | 1,609,293,341,109        | 1,449,389,335,257        |
| <b>Net cash flows from investing activities</b>                              | <b>30</b> | <b>1,531,140,187,211</b> | <b>540,822,832,407</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |           |                          |                          |
| Proceeds from borrowings from banks  | 33        | 7,425,343,183,165        | 9,353,672,937,664        |
| Payments to settle loan principals to banks                                  | 34        | (8,094,517,906,429)      | (8,128,898,546,892)      |
| Payments of dividends  | 36        | (184,503,586,500)        | (331,936,100)            |
| <b>Net cash flows from financing activities</b>                              | <b>40</b> | <b>(853,678,309,764)</b> | <b>1,224,442,454,672</b> |
| <b>Net cash flows during the period</b><br>(50 = 20 + 30 + 40)               | <b>50</b> | <b>393,953,462,083</b>   | <b>(530,025,122,374)</b> |
| <b>Cash and cash equivalents at beginning of the period</b>                  | <b>60</b> | <b>2,947,154,597,143</b> | <b>1,409,367,132,962</b> |
| <b>Effect of exchange rate fluctuations on cash and cash equivalents</b>     | <b>61</b> | <b>190,384,779</b>       | <b>(141,684,948)</b>     |
| <b>Cash and cash equivalents at end of the period</b><br>(70 = 50 + 60 + 61) | <b>70</b> | <b>3,341,298,444,005</b> | <b>879,200,325,640</b>   |

*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 2021**  
**(Indirect method – continued)**

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

**NON-CASH INVESTING AND FINANCING ACTIVITIES**

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2021</b>              | <b>30/6/2020</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| Collection of loans receivable through net-off with dividends payable | 3,002,982,502,500             | -                |

18 August 2021

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 interim financial statements for the six-month period ended 30 June 2021**

**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; 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) The Company’s headcount**

As at 30 June 2021, the Company had 1,232 employees (1/1/2021: 1,220 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 2021 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 2021.



**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (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) Annual 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 2021.

**(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 2021 (continued)**

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*(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 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.

**(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, except where such a loss was anticipated by the Company's 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.

**(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 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 interim financial statements for the six-month period ended 30 June 2021 (continued)**

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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 fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 4 years to 10 years.

**(ii) Brand name**

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

**(h) Construction in progress**

Construction in progress represents the costs of construction, machinery and equipment 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 2021 (continued)**

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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 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. 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) *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.



**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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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 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**

***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 receivable 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.

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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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, 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.

The comparative information as at 1 January 2021 was brought forward from the Company's separate financial statements as at and for the year ended 31 December 2020. The comparative information for the six-month period ended 30 June 2020 was brought forward from the Company's separate interim financial statements as at and for the six-month period ended 30 June 2020.

**4. Seasonality of operations**

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 drinks 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.

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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**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 2021.

**7. Cash and cash equivalents**

|                  | <b>30/6/2021</b>  | <b>1/1/2021</b>   |
|------------------|-------------------|-------------------|
|                  | <b>VND</b>        | <b>VND</b>        |
| Cash on hand     | 74,972,938        | 136,266,830       |
| Cash at banks    | 34,400,631,067    | 8,018,330,313     |
| Cash equivalents | 3,306,822,840,000 | 2,939,000,000,000 |
|                  | <hr/>             | <hr/>             |
|                  | 3,341,298,444,005 | 2,947,154,597,143 |
|                  | <hr/>             | <hr/>             |

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

**8. Investments**

**(a) Held-to-maturity investments – short-term**

|                        | <b>30/6/2021</b> | <b>1/1/2021</b> |
|------------------------|------------------|-----------------|
|                        | <b>VND</b>       | <b>VND</b>      |
| Term deposits at banks | 65,000,000,000   | 10,000,000,000  |
|                        | <hr/>            | <hr/>           |

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

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Investments in subsidiaries**

|   | 30/6/2021                           |                   | 1/1/2021                            |                   |
|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
|   | % of equity owned and voting rights | Cost VND          | % of equity owned and voting rights | Cost VND          |
| Investments in subsidiaries:              |                                     |                   |                                     |                   |
| ▪ Masan Food Company Limited (i)          | 100%                                | 3,234,900,009,348 | 100%                                | 3,234,900,009,348 |
| ▪ 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%                                | 30,000,000,000    | 100%                                | 3,000,000,000     |
|   |                                     | 8,249,671,509,348 |                                     | 8,222,671,509,348 |

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 period ended 30 June 2021 and 2020.

- (i) 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”). These subsidiaries, except for MLA and HNF, 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 and HNF have not yet started their operations. Please see Note 35 for significant transactions between the Company and these subsidiaries.

## Masan Consumer Corporation

### Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)

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- (ii) 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”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 35 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016. MTH is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 35 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 35 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Hi-Fresh Company Limited (“HIF”). HIF operates retail stores to retail the Company’s consumer products to direct customers. Please see Note 35 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:

|                             | Six-month period ended |                   |
|-----------------------------|------------------------|-------------------|
|                             | 30/6/2021<br>VND       | 30/6/2020<br>VND  |
| Opening balance             | 8,222,671,509,348      | 7,429,671,509,348 |
| Additions during the period | 27,000,000,000         | -                 |
| Closing balance             | 8,249,671,509,348      | 7,429,671,509,348 |

## 9. Accounts receivable from customers

|                                 | 30/6/2021<br>VND | 1/1/2021<br>VND |
|---------------------------------|------------------|-----------------|
| Receivable from third parties   | 116,079,443,804  | 191,483,292,448 |
| Receivable from related parties | 230,314,027,602  | 122,347,422,607 |
|                                 | 346,393,471,406  | 313,830,715,055 |

Please see Note 35 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice date.

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Other receivables****(a) Other short-term receivables**

|   | <b>30/6/2021</b>  | <b>1/1/2021</b>   |
|---|-------------------|-------------------|
|   | <b>VND</b>        | <b>VND</b>        |
| Non-trade amounts due from related parties:             |                   |                   |
| ▪ Distributed profits receivable                        | 757,204,977,769   | 2,317,204,977,769 |
| ▪ Accrued interest receivable                           | -                 | 9,832,184,934     |
| ▪ Other receivables (*)                                 | 21,413,668,705    | 2,123,755,382     |
| Short-term deposits for other investments (**)          | 280,000,000,000   | 280,000,000,000   |
| Accrued interest receivable from other investments (**) | 18,249,863,017    | 9,224,657,536     |
| Accrued interest receivable from deposits at banks      | 4,296,436,667     | 4,223,923,288     |
| Short-term deposits                                     | 3,482,037,805     | 3,059,779,000     |
| Others  | 1,031,029,826     | 9,456,632,447     |
|   | <hr/>             | <hr/>             |
|   | 1,085,678,013,789 | 2,635,125,910,356 |
|   | <hr/>             | <hr/>             |

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

|  | <b>30/6/2021</b>  | <b>1/1/2021</b>   |
|--|-------------------|-------------------|
|  | <b>VND</b>        | <b>VND</b>        |
| Accrued interest receivable from related parties (***) | 1,961,685,933,562 | 1,747,095,378,919 |
| Long-term deposits                                     | 28,053,382,371    | 27,544,801,531    |
|  | <hr/>             | <hr/>             |
|  | 1,989,739,315,933 | 1,774,640,180,450 |
|  | <hr/>             | <hr/>             |

(\*) Other receivables from related parties were unsecured, interest free and are receivable on demand.

(\*\*) As at 30 June 2021, these balances represented the amounts deposited to a third party under business cooperation contracts. According to these contracts, the third party committed to pay the Company a minimum rate of return on the deposit amounts of 6.5% per annum (1/1/2021: 6.5% per annum).

(\*\*\*) These represented interest income receivable from loans provided to related parties. Please see Note 12 and Note 35 for further information.

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***11. Inventories**

|                         | 30/6/2021              |                         | 1/1/2021               |                         |
|-------------------------|------------------------|-------------------------|------------------------|-------------------------|
|                         | Cost<br>VND            | Allowance<br>VND        | Cost<br>VND            | Allowance<br>VND        |
| Goods in transit        | 23,209,684,065         | -                       | 17,796,304,259         | -                       |
| Raw materials           | 107,391,792,223        | (2,088,139,863)         | 64,749,179,435         | (761,110,672)           |
| Tools and supplies      | 25,433,000             | -                       | 433,000                | -                       |
| Finished goods          | 73,020,486,135         | (956,032,234)           | 43,842,351,330         | -                       |
| Merchandise inventories | 388,325,486,100        | (34,645,466,765)        | 374,152,048,431        | (18,123,238,134)        |
| Goods on consignment    | 975,942,570            | -                       | -                      | -                       |
|                         | <u>592,948,824,093</u> | <u>(37,689,638,862)</u> | <u>500,540,316,455</u> | <u>(18,884,348,806)</u> |

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

|   | Six-month period ended |                      |
|---|------------------------|----------------------|
|   | 30/6/2021<br>VND       | 30/6/2020<br>VND     |
| Opening balance                         | 18,884,348,806         | 12,230,859,440       |
| Increase in allowance during the period | 47,166,316,881         | 15,289,328,429       |
| Allowance utilised during the period    | (17,413,607,639)       | (19,978,155,930)     |
| Written back                            | (10,947,419,186)       | (76,488,053)         |
| Closing balance                         | <u>37,689,638,862</u>  | <u>7,465,543,886</u> |

Included in inventories as at 30 June 2021 was VND37,690 million (1/1/2021: VND18,884 million) of slow-moving inventories.

**12. Long-term loans receivable**

|   | 30/6/2021<br>VND  | 1/1/2021<br>VND   |
|---|-------------------|-------------------|
| Long-term loans receivable from related parties | 3,996,581,871,592 | 6,927,734,374,092 |

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 30 June 2021 (1/1/2021: 6.5% per annum). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.



**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)

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**13. Tangible fixed assets**

|  | Leasehold<br>improvements<br>VND | Office<br>equipment<br>VND | Machinery and<br>equipment<br>VND | Motor<br>vehicles<br>VND | Total<br>VND   |
|--|----------------------------------|----------------------------|-----------------------------------|--------------------------|----------------|
| <b>Cost</b>                            |                                  |                            |                                   |                          |                |
| Opening balance                        | 52,666,866,594                   | 24,671,896,174             | 3,865,624,189                     | 5,450,418,428            | 86,654,805,385 |
| Additions during the period            | -                                | 199,090,909                | -                                 | -                        | 199,090,909    |
| Transfer from construction in progress | -                                | -                          | -                                 | 4,298,293,062            | 4,298,293,062  |
| Disposals                              | (95,651,774)                     | (39,290,879)               | (200,951,600)                     | -                        | (335,894,253)  |
| Written off                            | (248,492,875)                    | (212,646,295)              | (52,640,000)                      | (75,821,200)             | (589,600,370)  |
| Closing balance                        | 52,322,721,945                   | 24,619,049,909             | 3,612,032,589                     | 9,672,890,290            | 90,226,694,733 |
| <b>Accumulated depreciation</b>        |                                  |                            |                                   |                          |                |
| Opening balance                        | 51,166,838,421                   | 17,221,720,300             | 3,250,383,542                     | 5,311,668,938            | 76,950,611,201 |
| Charge for the period                  | 1,500,028,173                    | 1,226,133,740              | 74,172,006                        | 182,422,093              | 2,982,756,012  |
| Disposals                              | (95,651,774)                     | (39,290,879)               | (200,951,600)                     | -                        | (335,894,253)  |
| Written off                            | (248,492,875)                    | (212,646,295)              | (52,640,000)                      | (75,821,200)             | (589,600,370)  |
| Closing balance                        | 52,322,721,945                   | 18,195,916,866             | 3,070,963,948                     | 5,418,269,831            | 79,007,872,590 |
| <b>Net book value</b>                  |                                  |                            |                                   |                          |                |
| Opening balance                        | 1,500,028,173                    | 7,450,175,874              | 615,240,647                       | 138,749,490              | 9,704,194,184  |
| Closing balance                        | -                                | 6,423,133,043              | 541,068,641                       | 4,254,620,459            | 11,218,822,143 |

Included in tangible fixed assets were assets costing VND65,762 million which were fully depreciated as of 30 June 2021 (1/1/2021: VND20,721 million), but which are still in active use.



**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***14. Intangible fixed assets**

|                                 | <b>Software<br/>VND</b> | <b>Brand name<br/>VND</b> | <b>Total<br/>VND</b> |
|---------------------------------|-------------------------|---------------------------|----------------------|
| <b>Cost</b>                     |                         |                           |                      |
| Opening balance                 | 278,675,117,480         | 636,363,636               | 279,311,481,116      |
| Additions during the period     | 95,000,000              | -                         | 95,000,000           |
| Written off                     | (38,478,000)            | -                         | (38,478,000)         |
| Closing balance                 | 278,731,639,480         | 636,363,636               | 279,368,003,116      |
| <b>Accumulated amortisation</b> |                         |                           |                      |
| Opening balance                 | 190,664,933,648         | 636,363,636               | 191,301,297,284      |
| Charge for the period           | 16,803,698,334          | -                         | 16,803,698,334       |
| Written off                     | (38,478,000)            | -                         | (38,478,000)         |
| Closing balance                 | 207,430,153,982         | 636,363,636               | 208,066,517,618      |
| <b>Net book value</b>           |                         |                           |                      |
| Opening balance                 | 88,010,183,832          | -                         | 88,010,183,832       |
| Closing balance                 | 71,301,485,498          | -                         | 71,301,485,498       |

Included in intangible fixed assets were assets costing VND13,049 million which were fully amortised as of 30 June 2021 (1/1/2021: VND12,138 million), but which are still in active use.

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Construction in progress**

|                                   | <b>VND</b>      |
|-----------------------------------|-----------------|
| Opening balance                   | 11,489,721,019  |
| Additions during the period       | 7,784,348,810   |
| Transfer to tangible fixed assets | (4,298,293,062) |
|                                   | <hr/>           |
| Closing balance                   | 14,975,776,767  |

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

|                         | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|-------------------------|--------------------------|-------------------------|
| Machinery and equipment | 281,605,000              | -                       |
| Others                  | 14,694,171,767           | 11,489,721,019          |
|                         | <hr/>                    | <hr/>                   |
|                         | 14,975,776,767           | 11,489,721,019          |

**16. Long-term prepaid expenses**

|   | <b>Tools and supplies<br/>VND</b> |
|---|-----------------------------------|
| Opening balance                         | 4,831,752,760                     |
| Additions during the period             | 5,797,429,391                     |
| Transfer to short-term prepaid expenses | (48,611,111)                      |
| Amortisation for the period             | (1,794,255,460)                   |
|   | <hr/>                             |
| Closing balance                         | 8,786,315,580                     |

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Deferred tax assets****Recognised deferred tax assets**

|  | <b>30/6/2021</b> | <b>1/1/2021</b> |
|--|------------------|-----------------|
|  | <b>VND</b>       | <b>VND</b>      |
| Accrued advertising, promotion and sale support expenses | 108,233,503,753  | 124,360,651,581 |
| Accrued logistic expenses                                | 26,911,445,158   | 28,611,176,281  |
| Accrued sale discounts                                   | 9,185,879,799    | 17,789,645,144  |
| Other accruals   | 15,864,608,549   | 20,479,781,021  |
|  | <hr/>            | <hr/>           |
|  | 160,195,437,259  | 191,241,254,027 |
|  | <hr/>            | <hr/>           |

**18. Accounts payable to suppliers**

|                            | <b>30/6/2021</b>      | <b>1/1/2021</b>       |
|----------------------------|-----------------------|-----------------------|
|                            | <b>Cost/Amount</b>    | <b>Cost/Amount</b>    |
|                            | <b>within payment</b> | <b>within payment</b> |
|                            | <b>capacity</b>       | <b>capacity</b>       |
|                            | <b>VND</b>            | <b>VND</b>            |
| Payable to third parties   | 105,940,526,164       | 106,734,660,938       |
| Payable to related parties | 1,755,624,868,280     | 2,052,406,688,987     |
|                            | <hr/>                 | <hr/>                 |
|                            | 1,861,565,394,444     | 2,159,141,349,925     |
|                            | <hr/>                 | <hr/>                 |

Please see Note 35 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice date.

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Taxes payable to State Treasury**

|                      | <b>1/1/2021<br/>VND</b> | <b>Incurred<br/>VND</b>  | <b>Paid<br/>VND</b>      | <b>Deducted/Refunded<br/>VND</b> | <b>30/6/2021<br/>VND</b> |
|----------------------|-------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|
| Value added tax      | 72,126,590,562          | 1,046,741,198,957        | (80,891,896,102)         | (988,688,233,545)                | 49,287,659,872           |
| Corporate income tax | 138,336,743,720         | 67,273,516,790           | (143,996,866,870)        | -                                | 61,613,393,640           |
| Personal income tax  | 3,559,452,085           | 66,795,009,516           | (57,493,759,140)         | (3,529,738,830)                  | 9,330,963,631            |
| Import-export tax    | -                       | 446,194,758              | (446,194,758)            | -                                | -                        |
| Others               | -                       | 15,720,765,740           | (15,720,765,740)         | -                                | -                        |
|                      | <b>214,022,786,367</b>  | <b>1,196,976,685,761</b> | <b>(298,549,482,610)</b> | <b>(992,217,972,375)</b>         | <b>120,232,017,143</b>   |



**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Accrued expenses**

|  | <b>30/6/2021</b> | <b>1/1/2021</b>   |
|--|------------------|-------------------|
|  | <b>VND</b>       | <b>VND</b>        |
| Advertising, promotion and sale support expenses | 541,167,518,765  | 621,803,257,904   |
| Logistic expenses                                | 134,557,225,790  | 143,055,881,405   |
| Bonus and 13 <sup>th</sup> month salary          | 72,404,182,478   | 180,471,727,506   |
| Sale discounts                                   | 45,929,398,995   | 88,948,225,718    |
| Exhibition expenses                              | 29,492,095,168   | 52,874,347,636    |
| Accrued information and technology expenses      | 29,409,178,919   | 15,006,398,136    |
| Purchases not yet received invoices              | 21,184,974,377   | 44,667,901,602    |
| Accrued interest expense                         | 8,382,348,732    | 11,565,709,350    |
| Market research expense                          | 7,321,771,457    | 10,980,889,362    |
| Others   | 13,994,810,228   | 12,639,594,419    |
|  | <hr/>            | <hr/>             |
|  | 903,843,504,909  | 1,182,013,933,038 |
|  | <hr/>            | <hr/>             |

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

|   | <b>30/6/2021</b> | <b>1/1/2021</b> |
|---|------------------|-----------------|
|   | <b>VND</b>       | <b>VND</b>      |
| Obligation to issue shares                                  | 263,523,358,100  | -               |
| Trade union fee, social, health and unemployment insurances | 7,495,264,088    | 7,391,024,269   |
| Dividends payable   | 6,122,850,100    | 4,036,758,100   |
| Others  | 132,819,825      | 122,963,491     |
|   | <hr/>            | <hr/>           |
|   | 277,274,292,113  | 11,550,745,860  |
|   | <hr/>            | <hr/>           |

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

|                             | <b>30/6/2021</b> | <b>1/1/2021</b> |
|-----------------------------|------------------|-----------------|
|                             | <b>VND</b>       | <b>VND</b>      |
| Long-term deposits received | 25,607,047,864   | 24,506,658,936  |
|                             | <hr/>            | <hr/>           |

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

**22. Short-term borrowings**

|                       | 1/1/2021               |   | Movements during the period |                     |                    | 30/6/2021              |   |
|-----------------------|------------------------|---|-----------------------------|---------------------|--------------------|------------------------|---|
|                       | Carrying amount<br>VND | Amount within<br>repayment<br>capacity<br>VND | Addition<br>VND             | Decrease<br>VND     | Revaluation<br>VND | Carrying amount<br>VND | Amount within<br>repayment<br>capacity<br>VND |
| Short-term borrowings | 4,741,372,331,590      | 4,741,372,331,590                             | 7,425,343,183,165           | (8,094,517,906,429) | 2,234,053,416      | 4,074,431,661,742      | 4,074,431,661,742                             |

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

|                      | Currency | Annual interest rate | 30/6/2021<br>VND         | 1/1/2021<br>VND          |
|----------------------|----------|----------------------|--------------------------|--------------------------|
| Unsecured bank loans | VND      | 1.90% – 2.80%        | 3,409,000,000,000        | 4,216,600,400,000        |
| Unsecured bank loans | USD      | 1.56% – 1.89%        | 665,431,661,742          | 524,771,931,590          |
|                      |          |                      | <u>4,074,431,661,742</u> | <u>4,741,372,331,590</u> |

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (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**

|                                     | <b>Share capital<br/>VND</b> | <b>Share premium<br/>VND</b> | <b>Treasury shares<br/>VND</b> | <b>Undistributed<br/>profits after tax<br/>VND</b> | <b>Total<br/>VND</b> |
|-------------------------------------|------------------------------|------------------------------|--------------------------------|--|----------------------|
| <b>Balance as at 1 January 2020</b> | 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   |
| Net profit for the period           | -                            | -                            | -                              | 254,315,771,987                                    | 254,315,771,987      |
| <b>Balance as at 30 June 2020</b>   | 7,229,246,040,000            | 3,555,999,144,992            | (1,640,252,631,255)            | 4,931,919,245,580                                  | 14,076,911,799,317   |
| <b>Balance as at 1 January 2021</b> | 7,267,938,180,000            | 3,710,767,704,992            | (1,640,252,631,255)            | 6,038,175,816,250                                  | 15,376,629,069,987   |
| Net profit for the period           | -                            | -                            | -                              | 389,124,860,832                                    | 389,124,860,832      |
| Dividends (Note 25)                 | -                            | -                            | -                              | (3,189,572,181,000)                                | (3,189,572,181,000)  |
| <b>Balance as at 30 June 2021</b>   | 7,267,938,180,000            | 3,710,767,704,992            | (1,640,252,631,255)            | 3,237,728,496,082                                  | 12,576,181,749,819   |



**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Share capital, treasury shares and share premium**

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

|  | 30/6/2021        |                   | 1/1/2021         |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | Number of shares | VND               | Number of shares | VND               |
| <b>Authorised and issued share capital</b> |                  |                   |                  |                   |
| Ordinary shares                            | 726,793,818      | 7,267,938,180,000 | 726,793,818      | 7,267,938,180,000 |
| <b>Treasury shares</b>                     |                  |                   |                  |                   |
| Ordinary shares                            | 18,000,000       | 1,640,252,631,255 | 18,000,000       | 1,640,252,631,255 |
| <b>Shares currently in circulation</b>     |                  |                   |                  |                   |
| Ordinary shares                            | 708,793,818      | 7,087,938,180,000 | 708,793,818      | 7,087,938,180,000 |
| <b>Share premium</b>                       |                  | 3,710,767,704,992 |                  | 3,710,767,704,992 |

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.

There were no movements of shares currently in circulation during the period.

**25. Dividends**

The Annual General Meeting of Shareholders of the Company on 1 April 2021 resolved to distribute dividends by cash amounting to VND3,189,572 million.



**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***26. Off balance sheet items****(a) Lease commitments**

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

|                     | <b>30/6/2021</b> | <b>1/1/2021</b> |
|---------------------|------------------|-----------------|
|                     | <b>VND</b>       | <b>VND</b>      |
| Within 1 year       | 114,778,607,254  | 105,959,720,862 |
| Within 2 to 5 years | 70,789,214,175   | 108,600,761,150 |
|                     | <hr/>            | <hr/>           |
|                     | 185,567,821,429  | 214,560,482,012 |
|                     | <hr/>            | <hr/>           |

**(b) Foreign currency**

|     | <b>30/6/2021</b>             |                           | <b>1/1/2021</b>              |                           |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |
| USD | 997,998                      | 22,869,134,711            | 33,107                       | 760,963,016               |
|     |                              | <hr/>                     |                              | <hr/>                     |

**(c) Capital expenditure commitments**

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

|                             | <b>30/6/2021</b> | <b>1/1/2021</b> |
|-----------------------------|------------------|-----------------|
|                             | <b>VND</b>       | <b>VND</b>      |
| Approved and contracted     | 5,917,515,707    | 573,235,500     |
| Approved but not contracted | 10,988,678,048   | 2,139,731,000   |
|                             | <hr/>            | <hr/>           |
|                             | 16,906,193,755   | 2,712,966,500   |
|                             | <hr/>            | <hr/>           |

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***27. Revenue from sale of goods**

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

Net revenue comprised of:

|                         | <b>Six-month period ended</b> |                    |
|-------------------------|-------------------------------|--------------------|
|                         | <b>30/6/2021</b>              | <b>30/6/2020</b>   |
|                         | <b>VND</b>                    | <b>VND</b>         |
| Total revenue           |                               |                    |
| ▪ Sale of goods         | 10,854,880,172,728            | 10,210,655,527,100 |
| ▪ Other sales           | 2,604,880,450                 | 2,690,918,616      |
|                         | <hr/>                         | <hr/>              |
|                         | 10,857,485,053,178            | 10,213,346,445,716 |
| Less revenue deductions |                               |                    |
| ▪ Sale discounts        | 182,971,594,862               | 324,577,259,928    |
| ▪ Sale returns          | 48,353,891,219                | 31,835,984,595     |
|                         | <hr/>                         | <hr/>              |
|                         | 231,325,486,081               | 356,413,244,523    |
| Net revenue             | <hr/>                         | <hr/>              |
|                         | 10,626,159,567,097            | 9,856,933,201,193  |

**28. Cost of sales**

|                             | <b>Six-month period ended</b> |                   |
|-----------------------------|-------------------------------|-------------------|
|                             | <b>30/6/2021</b>              | <b>30/6/2020</b>  |
|                             | <b>VND</b>                    | <b>VND</b>        |
| Total cost of sales         |                               |                   |
| ▪ Goods sold                | 8,239,792,267,753             | 7,883,477,544,571 |
| ▪ Allowance for inventories | 36,218,897,695                | 15,212,840,376    |
|                             | <hr/>                         | <hr/>             |
|                             | 8,276,011,165,448             | 7,898,690,384,947 |

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**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***29. Financial income**

|  | Six-month period ended |                  |
|--|------------------------|------------------|
|  | 30/6/2021<br>VND       | 30/6/2020<br>VND |
| Interest income from loans provided to related parties       | 216,439,938,204        | 294,605,282,605  |
| Interest income from deposits at banks and other investments | 46,709,491,474         | 30,844,794,582   |
| Foreign exchange gains                                       | 2,035,255,553          | 5,074,153,264    |
|  | <hr/>                  | <hr/>            |
|  | 265,184,685,231        | 330,524,230,451  |

**30. Financial expenses**

|   | Six-month period ended |                  |
|---|------------------------|------------------|
|   | 30/6/2021<br>VND       | 30/6/2020<br>VND |
| Interest expense on borrowings from banks | 49,758,992,465         | 128,710,558,676  |
| Foreign exchange losses                   | 4,624,120,774          | 5,963,124,588    |
| Others                                    | 4,383,942,675          | 683,720,338      |
|   | <hr/>                  | <hr/>            |
|   | 58,767,055,914         | 135,357,403,602  |

**31. Selling expenses**

|  | Six-month period ended |                   |
|--|------------------------|-------------------|
|  | 30/6/2021<br>VND       | 30/6/2020<br>VND  |
| Advertising, promotion and sale support expenses       | 1,208,727,432,841      | 975,926,065,640   |
| Logistic expenses                                      | 331,268,358,153        | 304,868,240,076   |
| Staff costs  | 218,124,582,550        | 197,717,734,810   |
| Exhibition expenses                                    | 52,711,728,141         | 85,010,355,112    |
| Leased line system and information technology services | 18,728,250,414         | 26,624,296,930    |
| Marketing research expense                             | 11,701,019,690         | 16,527,601,786    |
| Others   | 25,665,585,621         | 29,418,137,613    |
|  | <hr/>                  | <hr/>             |
|  | 1,866,926,957,410      | 1,636,092,431,967 |

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32. General and administration expenses**

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2021</b>              | <b>30/6/2020</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| Staff costs  | 97,889,070,802                | 98,008,565,893   |
| Office rental  | 32,103,595,120                | 29,570,797,886   |
| Leased line system and information technology services | 24,505,817,870                | 19,123,947,097   |
| Depreciation and amortisation of fixed assets          | 11,073,707,186                | 14,750,311,721   |
| Research and development expenses                      | 9,948,394,965                 | 5,123,130,153    |
| Others   | 26,753,972,292                | 32,255,806,661   |
|  | <hr/>                         | <hr/>            |
|  | 202,274,558,235               | 198,832,559,411  |
|  | <hr/>                         | <hr/>            |

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

|                                | <b>Six-month period ended</b> |                   |
|--------------------------------|-------------------------------|-------------------|
|                                | <b>30/6/2021</b>              | <b>30/6/2020</b>  |
|                                | <b>VND</b>                    | <b>VND</b>        |
| Cost of merchandise goods sold | 8,239,792,267,753             | 7,883,477,544,571 |
| Staff costs                    | 316,013,653,352               | 295,726,300,703   |
| Depreciation and amortisation  | 19,786,454,346                | 23,482,119,891    |
| Outside services               | 1,689,694,597,194             | 1,462,774,434,680 |
| Others                         | 79,925,708,448                | 68,154,976,480    |
|                                | <hr/>                         | <hr/>             |

**34. Income tax****(a) Recognised in the separate statement of income**

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2021</b>              | <b>30/6/2020</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| <b>Current tax expense</b>                        |                               |                  |
| Current period                                    | 67,273,516,790                | 57,452,981,440   |
| <b>Deferred tax expense</b>                       |                               |                  |
| Origination and reversal of temporary differences | 31,045,816,768                | 6,840,886,806    |
|   | <hr/>                         | <hr/>            |
| Income tax expense                                | 98,319,333,558                | 64,293,868,246   |
|   | <hr/>                         | <hr/>            |

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Reconciliation of effective tax rate**

|                                      | Six-month period ended |                       |
|--------------------------------------|------------------------|-----------------------|
|                                      | 30/6/2021<br>VND       | 30/6/2020<br>VND      |
| Accounting profit before tax         | 487,444,194,390        | 318,609,640,233       |
| Tax at the Company's income tax rate | 97,488,838,878         | 63,721,928,047        |
| Non-deductible expenses              | 830,494,680            | 571,940,199           |
|                                      | <u>98,319,333,558</u>  | <u>64,293,868,246</u> |

**(c) Applicable tax rates**

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

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to audit by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions and balances with related parties**

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

| Relationship                                | Nature of transactions                                     | Transaction value |                   | Receivable/(Payable) as at |                   |
|---|--|-------------------|-------------------|----------------------------|-------------------|
|   |  | 30/6/2021<br>VND  | 30/6/2020<br>VND  | 30/6/2021<br>VND           | 1/1/2021<br>VND   |
| <b>Parent company</b>                       |  |                   |                   |                            |                   |
| Masan Consumer Holdings Company Limited     | Dividends declared   | 3,021,089,152,500 | -                 | -                          | -                 |
|   | Dividends paid through net-off with loans receivable       | 3,002,982,502,500 | -                 | -                          | -                 |
|   | Dividends paid by cash                                     | 18,106,650,000    | -                 | -                          | -                 |
| <b>Subsidiaries</b>                         |  |                   |                   |                            |                   |
| Masan Food Company Limited                  | Distributed profits  | -                 | -                 | 757,204,977,769            | 2,317,204,977,769 |
| Masan Innovation Company Limited            | Capital contribution                                       | 27,000,000,000    | -                 | -                          | -                 |
| Masan Industrial One Member Company Limited | Sale of merchandise inventories                            | 172,860,842,251   | 201,386,734,993   | -                          | -                 |
|   | Sale of fixed assets                                       | 30,000,000        | -                 | -                          | -                 |
|   | Purchase of goods and services                             | 2,877,199,107,303 | 3,016,053,130,379 | (531,656,464,018)          | (643,217,573,047) |
|   | Loans provided   | 90,000,000,000    | 378,000,000,000   | 1,996,581,871,592          | 3,103,734,374,092 |
|   | Collection of loans by cash                                | 18,170,000,000    | -                 | -                          | -                 |
|   | Collection of loans through net-off with dividends payable | 1,178,982,502,500 | -                 | -                          | -                 |
|   | Interest income from loans receivable                      | 96,854,006,699    | 102,802,659,317   | 1,171,784,029,455          | 1,074,930,022,756 |

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

| Relationship   | Nature of transactions                                     | Transaction value |                   | Receivable/(Payable) as at |                   |
|--|--|-------------------|-------------------|----------------------------|-------------------|
|  |  | 30/6/2021<br>VND  | 30/6/2020<br>VND  | 30/6/2021<br>VND           | 1/1/2021<br>VND   |
| Viet Tien Food Technology One Member Company Limited | Sale of goods  | 11,444,584        | 9,250,429         | 3,883,486                  | -                 |
| Masan HD One Member Company Limited                  | Sale of goods  | 51,340,527,230    | 59,214,962,499    | -                          | -                 |
|  | Purchase of goods  | 780,408,086,959   | 774,661,601,175   | (143,782,187,783)          | (171,680,360,519) |
|  | Prepayment for purchase of goods                           | -                 | 3,551,011,869     | -                          | -                 |
| Masan PQ Corporation                                 | Sale of goods  | 11,270,172        | 6,097,912         | -                          | -                 |
|  | Purchase of goods  | 163,307,232       | 614,070,690       | (189,164,934)              | (21,924,170)      |
| Nam Ngu Phu Quoc One Member Company Limited          | Sale of goods  | 595,422,479       | 1,010,515,784     | -                          | -                 |
|  | Purchase of goods  | 63,913,795,830    | 101,206,041,969   | -                          | (78,730,938,333)  |
| VinaCafé Bien Hoa Joint Stock Company                | Sale of goods  | 26,293,047,737    | 45,683,638,929    | -                          | -                 |
|  | Purchase of goods and services                             | 711,763,618,695   | 1,088,575,452,554 | (129,295,860,081)          | (199,894,999,344) |
| Café De Nam Joint Stock Company                      | Sale of goods  | 112,347,757       | 140,694,925       | -                          | -                 |
|  | Purchase of goods  | 1,382,861,076     | 1,841,051,247     | (765,448,078)              | (1,337,493,036)   |
| Masan MB One Member Company Limited                  | Sale of goods  | 96,271,710,564    | 109,430,531,159   | -                          | -                 |
|  | Sale of fixed assets                                       | 1,964,544         | -                 | -                          | -                 |
|  | Purchase of goods  | 2,057,418,347,542 | 1,844,676,135,615 | (446,154,412,470)          | (749,901,338,937) |
|  | Loans provided   | -                 | -                 | 2,000,000,000,000          | 3,824,000,000,000 |
|  | Collection of loans through net-off with dividends payable | 1,824,000,000,000 | -                 | -                          | -                 |
|  | Interest income from loans receivable                      | 117,736,547,944   | 188,761,424,658   | 789,901,904,107            | 672,165,356,163   |



**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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| Relationship                         | Nature of transactions                | Transaction value                          |                  | Receivable/(Payable) as at |                  |
|--------------------------------------|---------------------------------------|--|------------------|----------------------------|------------------|
|                                      |                                       | Six-month period ended<br>30/6/2021<br>VND | 30/6/2020<br>VND | 30/6/2021<br>VND           | 1/1/2021<br>VND  |
| Masan JinJu Joint Stock Company      | Sale of goods and services            | 2,364,297,420                              | 2,172,607,940    | -                          | -                |
|                                      | Purchase of goods                     | 462,531,655,617                            | 312,950,409,424  | (158,972,183,506)          | (41,599,000,281) |
| Masan HG One Member Company Limited  | Sale of goods                         | 28,552,120,940                             | 230,100,688      | -                          | -                |
|                                      | Sale of fixed assets                  | 6,940,206                                  | -                | -                          | -                |
|                                      | Purchase of goods                     | 443,130,084,642                            | -                | (140,974,622,970)          | (80,100,508,999) |
|                                      | Loans provided                        | -  | 248,500,000,000  | -                          | 84,500,000,000   |
|                                      | Collection of loans by cash           | 84,500,000,000                             | -                | -                          | -                |
|                                      | Interest income from loans receivable | 1,849,383,561                              | 3,041,198,630    | -                          | 9,832,184,934    |
| Vinh Hao Mineral Water Corporation   | Sale of goods                         | 48,223,626                                 | 155,012,857      | -                          | -                |
|                                      | Purchase of goods and services        | 230,053,220,521                            | 228,341,038,441  | (117,322,961,581)          | (25,453,952,663) |
| Quang Ninh Mineral Water Corporation | Sale of goods                         | 135,185,819                                | 84,768,696       | -                          | -                |
|                                      | Purchase of goods and services        | 112,121,414,968                            | 113,852,830,541  | (79,852,416,862)           | (60,468,599,658) |
| Masan Consumer (Thailand) Limited    | Sale of goods                         | 40,081,165,419                             | 84,890,066,233   | 11,126,377,439             | -                |
| Masan HPC Company Limited            | Sale of goods                         | 341,169                                    | -                | 143,833                    | -                |
| NET Detergent Joint Stock Company    | Purchase of goods and services        | 57,645,158,970                             | 39,425,941,485   | (6,590,565,586)            | -                |
|                                      | Prepayment for purchase of goods      | -  | -                | -                          | 624,158,194      |
| Hi-Fresh Company Limited             | Sale of goods                         | 74,399,179                                 | -                | 12,268,118                 | -                |
|                                      | Sale of fixed assets                  | 2,624,971                                  | -                | -                          | -                |

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)

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| Relationship  | Nature of transactions | Transaction value |                  | Receivable/(Payable) as at |                 |
|---|------------------------|-------------------|------------------|----------------------------|-----------------|
|   |                        | 30/6/2021<br>VND  | 30/6/2020<br>VND | 30/6/2021<br>VND           | 1/1/2021<br>VND |
| <b>Other related parties</b>                          |                        |                   |                  |                            |                 |
| Masan Brewery PY One Member Company Limited           | Sale of goods          | 21,250,239        | 32,629,155       | 16,828,439                 | -               |
| Masan Master Brewer Company Limited                   | Sale of goods          | 947,232           | 1,147,198        | 719,165                    | -               |
| Masan Brewery Distribution One Member Company Limited | Sale of goods          | 50,346,241        | 515,055,906      | 24,863,837                 | -               |
|   | Purchase of goods      | 376,761,226       | 3,268,473,349    | -                          | -               |
|   | Management fee         | 17,854,686,694    | 14,432,366,872   | 42,750,260,453             | 25,103,111,299  |
| Masan Brewery HG One Member Company Limited           | Sale of goods          | 21,002,393        | 30,675,075       | 23,102,632                 | -               |
|   | Management fee         | 1,132,843,084     | 2,253,592,373    | 5,732,166,345              | 4,566,907,528   |
| Agro Nutrition International Joint Stock Company      | Sale of goods          | 56,596,640        | 50,920,001       | 19,900,003                 | 5,480,000       |
|   | Management fee         | 970,162,210       | 993,809,712      | 2,035,447,915              | 968,269,483     |
| MNS Feed Tien Giang Company Limited                   | Sale of goods          | 5,112,473         | 10,585,455       | -                          | -               |
|   | Management fee         | 458,694,819       | 538,826,723      | 1,030,234,442              | 525,670,141     |
| MNS Feed Thai Nguyen Company Limited                  | Sale of goods          | 28,404,690        | 22,557,272       | -                          | -               |
|   | Management fee         | 570,316,600       | 560,819,715      | 1,174,482,872              | 547,134,612     |
| MNS Feed Vinh Long Company Limited                    | Sale of goods          | -                 | 2,236,364        | -                          | -               |
|   | Management fee         | 155,333,798       | 161,643,256      | 329,411,648                | 158,544,470     |

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

| Relationship  | Nature of transactions           | Transaction value |                  | Receivable/(Payable) as at |                 |
|---|----------------------------------|-------------------|------------------|----------------------------|-----------------|
|   |                                  | 30/6/2021<br>VND  | 30/6/2020<br>VND | 30/6/2021<br>VND           | 1/1/2021<br>VND |
| MNS Feed Hau Giang Company Limited                          | Sale of goods                    | 5,112,473         | 11,330,909       | -                          | -               |
|   | Management fee                   | 466,290,622       | 416,776,538      | 916,492,002                | 403,572,318     |
| MNS Feed Nghe An Company Limited                            | Sale of goods                    | 34,834,955        | 51,965,454       | 15,006,000                 | -               |
|   | Management fee                   | 742,306,754       | 565,773,601      | 1,367,016,541              | 550,479,112     |
| MNS Farm Nghe An Company Limited                            | Sale of goods                    | 75,792,465        | 246,258,990      | 17,953,962                 | -               |
|   | Management fee                   | 1,145,578,474     | 2,648,186,199    | 4,038,931,914              | 2,778,795,592   |
| Vietnamese – French Cattle Feed Joint Stock Company         | Sale of goods                    | 102,869,286       | 115,478,182      | 8,200,002                  | 5,280,001       |
|   | Management fee                   | 2,751,083,593     | 2,715,903,139    | 5,663,040,066              | 2,636,848,112   |
| Proconco Can Tho One Member Company Limited                 | Sale of goods                    | 24,399,000        | 51,734,545       | -                          | -               |
|   | Management fee                   | 1,137,938,517     | 1,179,399,946    | 2,395,130,196              | 1,143,397,827   |
| Conco Binh Dinh Co., Ltd                                    | Sale of goods                    | 9,643,263         | 16,101,818       | -                          | -               |
|   | Management fee                   | 694,091,665       | 675,738,565      | 1,421,302,297              | 657,801,465     |
| Proconco Hung Yen Manufacturing and Trading Company Limited | Sale of goods                    | 5,150,909         | 1,192,727        | -                          | -               |
|   | Management fee                   | 98,003,747        | 139,650,264      | 244,884,121                | 137,079,999     |
| MNS Meat Ha Nam Company Limited                             | Sale of goods                    | 255,281,440       | 558,217,195      | 49,718,116                 | 22,632,600      |
|   | Purchase of goods                | 249,391,229       | 9,262,023,868    | -                          | -               |
|   | Management fee                   | 3,624,066,200     | 6,746,856,486    | 11,551,395,450             | 7,564,922,630   |
|   | Prepayment for purchase of goods | 281,683,695       | -                | 281,683,695                | 498,592,776     |

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

| Relationship  | Nature of transactions                             | Transaction value                          |                  | Receivable/(Payable) as at |                 |
|---|--|--|------------------|----------------------------|-----------------|
|   |  | Six-month period ended<br>30/6/2021<br>VND | 30/6/2020<br>VND | 30/6/2021<br>VND           | 1/1/2021<br>VND |
| Masan MEATLife Corporation                                  | Sale of goods                                      | 68,673,981                                 | 128,632,729      | 1,200,002                  | 1,800,002       |
|   | Management fee                                     | 5,534,722,859                              | 4,486,807,787    | 10,650,218,991             | 4,562,023,846   |
| MEATDeli Sai Gon Company Limited                            | Sale of goods                                      | 97,211,071                                 | -                | -                          | 25,098,232      |
|   | Purchase of goods                                  | 59,428,751                                 | -                | -                          | -               |
|   | Management fee                                     | 2,207,168,477                              | -                | 2,427,885,325              | -               |
| 3F VIET Food Company Limited                                | Sale of goods                                      | 30,440,056                                 | -                | -                          | -               |
| 3F VIET Joint Stock Company                                 | Sale of goods                                      | 24,399,003                                 | -                | -                          | -               |
| Nui Phao Mining Company Limited                             | Sale of goods                                      | 604,929,153                                | 757,696,359      | 299,177,683                | 86,774,470      |
|   | Management fee                                     | 603,657,889                                | 1,626,658,986    | 2,004,627,377              | 4,439,840,974   |
| Masan Blue Corporation                                      | Sale of goods                                      | -  | 122,360,755      | -                          | -               |
| Masan Group Corporation                                     | Sale of goods                                      | 47,529,455                                 | 4,432,603,559    | 930,001                    | -               |
|   | Management fee                                     | 1,822,481,038                              | 1,934,516,166    | 5,190,103,016              | 3,367,621,978   |
| Vincommerce General Commercial Services Joint Stock Company | Sale of goods                                      | 407,259,733,273                            | 193,926,920,700  | 139,110,004,631            | 62,949,345,993  |
|   | Purchase of goods and services                     | 24,029,954,644                             | 941,235,203      | (68,580,411)               | -               |
|   | Office rental support fee                          | 8,775,000,000                              | -                | -                          | 1,231,116,341   |
|   | Settlement discount and other sale support payable | 4,316,688,961                              | -                | -                          | -               |
|   | Other receivables                                  | -  | -                | -                          | 31,628,964      |

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

| Relationship                    | Nature of transactions                       | Transaction value                          |                  | Receivable/(Payable) as at |                 |
|---------------------------------|--|--|------------------|----------------------------|-----------------|
|                                 |  | Six-month period ended<br>30/6/2021<br>VND | 30/6/2020<br>VND | 30/6/2021<br>VND           | 1/1/2021<br>VND |
| Vineco Agricultural Investment  | Sale of goods                                | 1,952,273                                  | 90,994,545       | -                          | -               |
| Development and Production      | Office rental support fee                    | 225,000,000                                | -                | 74,387,987                 | -               |
| Limited Liability Company       | Advance from customer                        | -  | -                | -                          | (168,474,203)   |
| <b>Key management personnel</b> | Remuneration to key management personnel (*) | 6,034,242,001                              | 7,294,807,543    | -                          | -               |

As at 30 June 2021 and 1 January 2021, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

(\*) No board fees were paid to members of the Board of Directors of the Company for the six-month periods ended 30 June 2021 and 2020.

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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

**36. Post balance sheet events**

In August 2021, the Company's Board of Directors approved the plan for the reissuance of 7,087,938 treasury shares at VND70,000 per share to its employees under employees stock ownership plan ("ESOP") after obtaining shareholders' approval at the Annual General Meeting of Shareholders in April 2021. As at the reporting date, the reissuance of its treasury shares has not been completed.

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

18 August 2021

Prepared by:



Phan Thi Thuy Hoa  
Chief Accountant

Approved by:



Huynh Viet Thang  
Chief Financial Officer



Nguyen Hoang Yen  
Authorised Representative