

**Masan Consumer Corporation and its subsidiaries**

Consolidated Financial Statements for  
the three-month period ended 31 March 2020

**Masan Consumer Corporation  
Corporate Information**

**Enterprise Registration  
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 2019. 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 Truong Cong Thang  
Dr Nguyen Dang Quang  
Ms Nguyen Hoang Yen  
Mr Nguyen Thieu Quang  
Mr Danny Le

Chairman  
Member  
Member  
Member  
Member

**Board of Management**

Mr Truong Cong Thang  
Ms Nguyen Hoang Yen  
Mr Pham Hong Son  
Mr Nguyen Anh Nguyen

Chief Executive Officer  
Deputy Chief Executive Officer  
Deputy Chief Executive Officer  
Deputy Chief Executive Officer  
(until 12 April 2020)

**Registered Office**

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 March 2020**

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

	Code	Note	31/3/2020 VND	1/1/2020 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>6,350,628,463,857</b>	<b>6,006,835,115,613</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,665,655,537,533</b>	<b>2,191,361,038,968</b>
Cash	111		176,255,537,533	148,761,038,968
Cash equivalents	112		1,489,400,000,000	2,042,600,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>620,878,082,162</b>	<b>193,304,109,559</b>
Trading securities	121	5(a)	251,678,082,162	150,604,109,559
Held-to-maturity investments	123	5(b)	369,200,000,000	42,700,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,412,710,908,139</b>	<b>2,406,606,412,273</b>
Accounts receivable from customers	131		439,444,165,582	350,452,939,057
Prepayments to suppliers	132		166,010,220,052	192,751,825,681
Short-term loans receivable	135	6(a)	1,220,000,000,000	1,805,000,000,000
Other short-term receivables	136	7(a)	587,256,522,505	58,401,647,535
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>1,599,203,729,442</b>	<b>1,168,106,286,708</b>
Inventories	141		1,637,817,539,719	1,213,146,818,871
Allowance for inventories	149		(38,613,810,277)	(45,040,532,163)
<b>Other current assets</b>	<b>150</b>		<b>52,180,206,581</b>	<b>47,457,268,105</b>
Short-term prepaid expenses	151		16,893,960,545	14,508,164,664
Deductible value added tax	152		34,969,240,283	32,721,326,665
Taxes and other receivables from State Treasury	153		317,005,753	227,776,776

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 March 2020 (continued)**

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

	Code	Note	31/3/2020 VND	1/1/2020 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>16,410,271,814,411</b>	<b>14,462,772,196,285</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>9,845,034,266,024</b>	<b>8,935,013,933,544</b>
Long-term loans receivable	215	6(b)	8,419,716,876,592	7,655,716,876,592
Other long-term receivables	216	7(b)	1,425,317,389,432	1,279,297,056,952
<b>Fixed assets</b>	<b>220</b>		<b>5,045,264,773,207</b>	<b>4,156,809,070,021</b>
Tangible fixed assets	221	9	3,870,021,289,714	3,306,841,235,689
Cost	222		6,835,060,707,799	6,155,131,133,166
Accumulated depreciation	223		(2,965,039,418,085)	(2,848,289,897,477)
Intangible fixed assets	227	10	1,175,243,483,493	849,967,834,332
Cost	228		2,420,200,589,360	2,059,063,363,496
Accumulated amortisation	229		(1,244,957,105,867)	(1,209,095,529,164)
<b>Investment property</b>	<b>230</b>	11	<b>18,213,757,001</b>	-
Cost	231		18,627,973,918	-
Accumulated depreciation	232		(414,216,917)	-
<b>Long-term work in progress</b>	<b>240</b>		<b>407,130,847,158</b>	<b>561,015,382,299</b>
Construction in progress	242	12	407,130,847,158	561,015,382,299
<b>Long-term financial investments</b>	<b>250</b>		<b>249,391,858,906</b>	<b>249,391,858,906</b>
Investment in an associate	252	5(c)	249,391,858,906	249,391,858,906
<b>Other long-term assets</b>	<b>260</b>		<b>845,236,312,115</b>	<b>560,541,951,515</b>
Long-term prepaid expenses	261	13	302,244,675,098	175,226,896,814
Deferred tax assets	262		155,157,074,481	167,181,054,605
Goodwill	269	14	387,834,562,536	218,134,000,096
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>22,760,900,278,268</b>	<b>20,469,607,311,898</b>

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 March 2020 (continued)**

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

	Code	Note	31/3/2020 VND	1/1/2020 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>9,194,759,158,439</b>	<b>8,062,640,263,873</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,777,986,747,681</b>	<b>7,743,867,535,929</b>
Accounts payable to suppliers – short-term	311	15	1,107,376,114,627	1,098,800,884,640
Advances from customers	312		73,180,452,512	42,571,451,835
Taxes payable to State Treasury	313	16	279,402,739,766	396,613,184,666
Payables to employees	314		81,679,352,942	444,487,500
Accrued expenses	315	17	1,034,502,157,578	1,050,521,768,150
Unearned revenue	318		985,440,000	-
Other short-term payables	319	18(a)	37,534,590,472	18,906,590,903
Short-term borrowings	320	19(a)	6,134,335,300,760	5,113,137,141,496
Bonus and welfare funds	322		28,990,599,024	22,872,026,739
<b>Long-term liabilities</b>	<b>330</b>		<b>416,772,410,758</b>	<b>318,772,727,944</b>
Accounts payable to suppliers – long-term	331	15	31,012,774,000	31,012,774,000
Other long-term payables	337	18(b)	23,073,114,635	23,977,149,720
Long-term borrowings	338	19(b)	132,932,663,393	126,321,105,544
Deferred tax liabilities	341		215,379,975,158	122,925,355,852
Provisions – long-term	342		14,373,883,572	14,536,342,828
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>13,566,141,119,829</b>	<b>12,406,967,048,025</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>13,566,141,119,829</b>	<b>12,406,967,048,025</b>
Share capital	411	21	7,229,246,040,000	7,229,246,040,000
- Ordinary shares with voting rights	411a		7,229,246,040,000	7,229,246,040,000
Share premium	412	21	3,555,999,144,992	3,555,999,144,992
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	21	(1,640,252,631,255)	(1,640,252,631,255)
Foreign exchange differences	417		8,711,158,783	13,597,433,276
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		4,056,387,342,076	3,244,394,137,086
- Undistributed profits after tax brought forward	421a		3,244,394,137,086	-
- Undistributed profit after tax for the current period/prior year	421b		811,993,204,990	3,244,394,137,086
Non-controlling interests	429		599,093,749,395	247,026,608,088
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>22,760,900,278,268</b>	<b>20,469,607,311,898</b>

29 April 2020

Prepared by:

Phan Thi Thuy Hoa  
 Chief Accountant

Approved by:

Huynh Viet Thang  
 Chief Financial Officer



Nguyen Hoang Yen  
 Authorised Representative

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of income for the three-month period ended 31 March 2020**

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

	Code	Note	Quarter I		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Revenue from sale of goods and provision of services	01	23	4,701,502,761,017	3,825,422,576,124	4,701,502,761,017	3,825,422,576,124
Revenue deductions	02	23	165,986,125,874	128,480,917,233	165,986,125,874	128,480,917,233
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>23</b>	<b>4,535,516,635,143</b>	<b>3,696,941,658,891</b>	<b>4,535,516,635,143</b>	<b>3,696,941,658,891</b>
Cost of sales	11	24	2,656,947,322,600	2,094,496,957,714	2,656,947,322,600	2,094,496,957,714
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,878,569,312,543</b>	<b>1,602,444,701,177</b>	<b>1,878,569,312,543</b>	<b>1,602,444,701,177</b>
Financial income	21	25	177,133,342,873	144,679,141,399	177,133,342,873	144,679,141,399
Financial expenses	22	26	88,731,709,166	58,752,485,179	88,731,709,166	58,752,485,179
<i>In which: Interest expense</i>	23		77,592,676,876	57,860,475,338	77,592,676,876	57,860,475,338
Selling expenses	25		820,001,819,042	592,712,982,259	820,001,819,042	592,712,982,259
General and administration expenses	26		192,856,090,474	186,370,442,658	192,856,090,474	186,370,442,658
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>954,113,036,734</b>	<b>909,287,932,480</b>	<b>954,113,036,734</b>	<b>909,287,932,480</b>
Other income	31		35,814,337	61,154,609	35,814,337	61,154,609
Other expenses	32		293,868,297	3,723,308,889	293,868,297	3,723,308,889
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>(258,053,960)</b>	<b>(3,662,154,280)</b>	<b>(258,053,960)</b>	<b>(3,662,154,280)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b> <b>(carried forward to next page)</b>	<b>50</b>		<b>953,854,982,774</b>	<b>905,625,778,200</b>	<b>953,854,982,774</b>	<b>905,625,778,200</b>

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

Masan Consumer Corporation and its subsidiaries  
 Consolidated statement of income for the three-month period ended 31 March 2020 (continued)

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

	Code	Note	Quarter I		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Accounting profit before tax (brought forward from previous page)	50		953,854,982,774	905,625,778,200	953,854,982,774	905,625,778,200
Income tax expense – current	51		126,628,476,322	103,383,306,898	126,628,476,322	103,383,306,898
Income tax expense – deferred	52		7,307,117,484	2,021,144,096	7,307,117,484	2,021,144,096
Net profit after tax (60 = 50 - 51 - 52)	60		819,919,388,968	800,221,327,206	819,919,388,968	800,221,327,206
Attributable to:						
Equity holders of the Company	61		811,993,204,990	793,561,865,472	811,993,204,990	793,561,865,472
Non-controlling interests	62		7,926,183,978	6,659,461,734	7,926,183,978	6,659,461,734

  

	Code	Note	Quarter I		Year to date	
			2020 VND	2019 (as restated) VND	2020 VND	2019 (as restated) VND
Earnings per share						
Basic earnings per share	70	27	1,152	1,131	1,152	1,131

29 April 2020

Prepared by:



Phan Thi Thuy Hoa  
 Chief Accountant

Approved by:



Huynh Viet Thang  
 Chief Financial Officer



Nguyen Hoang Yen  
 Authorised Representative

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the three-month period ended 31 March 2020**  
**(Indirect method)**

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

	Code	For the three-month period ended	
		31/3/2020 VND	31/3/2019 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>953,854,982,774</b>	<b>905,625,778,200</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	181,429,481,255	169,990,903,666
Allowances and provisions	03	14,799,372,684	(1,322,259,761)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	5,069,955,863	(206,646,112)
Losses on disposals and written-off of fixed assets	05	79,778,651	3,256,659,921
Interest income from investing activities	05	(176,936,479,530)	(143,650,286,936)
Interest expense	06	77,592,676,876	57,860,475,338
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,055,889,768,573</b>	<b>991,554,624,316</b>
Change in receivables and other assets	09	(81,683,422,200)	(111,694,123,091)
Change in inventories	10	(319,741,081,171)	(174,895,361,043)
Change in payables and other liabilities	11	(153,666,020,555)	(595,926,754,724)
Change in prepaid expenses	12	6,439,979,219	18,183,717
Change in trading securities	13	(101,073,972,603)	-
		<b>406,165,251,263</b>	<b>109,056,569,175</b>
Interest paid	14	(71,860,269,587)	(44,011,853,895)
Corporate income tax paid	15	(202,320,078,531)	(106,696,851,158)
Other payments for operating activities	17	(57,900,000)	(88,500,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>131,927,003,145</b>	<b>(41,740,635,878)</b>

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



**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the three-month period ended 31 March 2020**  
**(Indirect method – continued)**

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

	Code	For the three-month period ended 31/3/2020 VND	31/3/2019 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(218,212,576,594)	(348,258,257,297)
Proceeds from disposals of fixed assets	22	127,728,183	142,636,364
Payments for granting loans	23	(774,000,000,000)	(260,000,000,000)
Receipts from collecting of loans	24	595,000,000,000	-
Payment from other investments	23	(800,000,000,000)	-
Withdrawal of term deposits from banks	24	37,000,000,000	30,000,000,000
Acquisition of a subsidiary, net of cash acquired	25	(511,583,019,206)	-
Receipts of interest	27	22,293,590,087	21,318,337,818
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,649,374,277,530)</b>	<b>(556,797,283,115)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from bank borrowings	33	5,701,041,102,949	3,566,041,292,893
Payments to settle loan principals to banks	34	(4,701,666,764,824)	(3,344,320,244,714)
Payments of dividends	36	(219,735,400)	(403,263,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>999,154,602,725</b>	<b>221,317,785,179</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(518,292,671,660)</b>	<b>(377,220,133,814)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,191,361,038,968</b>	<b>1,669,119,982,526</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>(7,412,829,775)</b>	<b>(1,599,039,740)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>1,665,655,537,533</b>	<b>1,290,300,808,972</b>

29 April 2020

Prepared by:   
  
**Phan Thi Thuy Hoa**  
*Chief Accountant*

  
**Huynh Viet Thang**  
*Chief Financial Officer*

Approved by:   
  
**Nguyen Hoang Yen**  
*Authorised Representative*

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

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the three-month period ended 31**  
**March 2020**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/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 consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the three-month period ended 31 March 2020 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the three-month period ended 31 March 2020 (continued)**

**Form B 09a – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

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

**(d) Group structure**

As at 31 March 2020, the Group has 4 directly owned subsidiaries, 15 indirectly owned subsidiaries and 1 associate (1/1/2020: 4 directly owned subsidiaries, 14 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2020	1/1/2020	31/3/2020	1/1/2020
<b>Directly owned subsidiaries</b>							
1	Masan Food Company Limited	Trading and distribution	12 <sup>th</sup> Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	12 <sup>th</sup> Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	Trading and distribution	No. 83, 4 <sup>th</sup> Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited (“HPC”)	Trading and distribution	12 <sup>th</sup> Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
<b>Indirectly owned subsidiaries</b>							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	100%	100%	100%	100%

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the three-month period ended 31 March 2020 (continued)**

**Form B 09a – DN/HN**

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2020	1/1/2020	31/3/2020	1/1/2020
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Masan JinJu Joint Stock Company	(i) Convenience food manufacturing and trading	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	74.99%	74.99%	74.99%	74.99%

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the three-month period ended 31 March 2020 (continued)**

**Form B 09a – DN/HN**

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2020	1/1/2020	31/3/2020	1/1/2020
9	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam.	100%	100%	100%	100%
10	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.49%	98.49%	98.49%	98.49%
11	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	88.56%	88.56%	88.56%	88.56%
12	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	88.55%	88.55%	99.99%	99.99%
13	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
14	Café De Nam Joint Stock Company	(iv) Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam.	83.72%	83.72%	85%	85%
15	Net Detergent Joint Stock Company (“NET”)	(v) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	-	52.25%	-

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/3/2020	1/1/2020	31/3/2020	1/1/2020
<b>An associate</b>							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) Café De Nam Joint Stock Company is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company.
- (v) In February 2020, Masan HPC Company Limited (“HPC”), a subsidiary directly owned by the Company, has successfully acquired Net Detergent Joint Stock Company (“NET”). As a result of such transaction, NET became a subsidiary indirectly owned by the Company through HPC.

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

As at 31 March 2020, the Group had 5,348 employees (1/1/2020: 4,596 employees).

## **2. Basis of preparation**

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

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the three-month period ended 31 March 2020.

### **(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”) which is also the currency used for financial statements presentation purposes.

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**(e) Corresponding figures**

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

**3. Summary of significant accounting policies**

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

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Prior to 1 January 2015, the difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 202”), such difference is recorded directly in undistributed profits after tax under equity.

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.



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**(iv) Associates (equity accounted investees)**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(v) Transactions eliminated on consolidation**

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

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

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

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

**(vii) Business combinations under non-common control**

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

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Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of business combination consists of the aggregate fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, and transaction costs. Goodwill represents the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the business combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the business combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular business combination being accounted for are not included in the cost of the business combination, they are recognised as an expense when incurred.

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

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

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

**(ii) Foreign operations**

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

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

**(c) Cash and cash equivalents**

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

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**(d) Trading securities**

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

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

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

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

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

**(g) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(h) Tangible fixed assets**

**(i) Cost**

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

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**(ii) Depreciation**

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

▪ buildings	4 – 30 years
▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 10 years
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 10 years

**(i) Intangible fixed assets**

**(i) Land use rights**

Land use rights comprise:

- those granted by the State for which land use payments have been made;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

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

**(ii) Software**

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

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

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their useful lives ranging from 4 years to 30 years.

**(iv) Brand name**

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

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

**(v) Customer relationships**

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

**(vi) Mineral water resources**

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

**(j) Investment property**

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

**(i) Cost**

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

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**(ii) Depreciation**

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

- buildings 20 – 25 years
- infrastructures 5 – 20 years

**(k) Construction in progress**

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

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

**(i) Prepaid land costs**

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

**(ii) Goodwill from equitisation**

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

**(iii) Tools and supplies**

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

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**(m) Goodwill**

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

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

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

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

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

**(o) Provisions**

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

***Severance allowance***

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

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**(p) Equity**

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

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

**(ii) *Other capital***

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

**(iii) *Treasury shares***

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.

**(q) Taxation**

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

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

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

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



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**(r) Revenue**

**(i) Sale of goods**

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

**(ii) Rental income**

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

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

**(i) Financial income**

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

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

**(ii) Financial expenses**

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

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

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**(t) Earnings per share**

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

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

**(u) Related parties**

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

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

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**4. Cash and cash equivalents**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,663,578,125	879,088,937
Cash at banks	174,591,959,408	147,881,950,031
Cash equivalents	1,489,400,000,000	2,042,600,000,000
	<hr/>	<hr/>
	1,665,655,537,533	2,191,361,038,968
	<hr/>	<hr/>

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

**5. Financial investments**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	251,678,082,162	150,604,109,559
Held-to-maturity investments (b)	369,200,000,000	42,700,000,000
	<hr/>	<hr/>
	620,878,082,162	193,304,109,559
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
Investment in an associate (c)	249,391,858,906	249,391,858,906
	<hr/>	<hr/>

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(a) Trading securities

	31/3/2020				1/1/2020			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	25,000	251,678,082,162	(*)	-	15,000	150,604,109,559	(*)	-

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

(b) Held-to-maturity investments

	31/3/2020 VND	1/1/2020 VND
Term deposits at banks	69,200,000,000	42,700,000,000
Other held-to-maturity investments	300,000,000,000	-
	<u>369,200,000,000</u>	<u>42,700,000,000</u>

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

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**(c) Investment in an associate**

	<b>Number of shares</b>	<b>31/3/2020 % of equity owned and % of voting rights</b>	<b>Carrying value under equity method VND</b>	<b>Number of shares</b>	<b>1/1/2020 % of equity owned and % of voting rights</b>	<b>Carrying value under equity method VND</b>
Cholimex Food Joint Stock Company	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

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

During the period, the Group does not have any significant transactions with Cholimex Food Joint Stock Company (“CLX”)

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**6. Loans receivable**

**(a) Short-term loans receivable**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Short-term loans receivable from a related party	20,000,000,000	605,000,000,000
Long-term loans receivable within 12 months	1,200,000,000,000	1,200,000,000,000
	<hr/>	<hr/>
	1,220,000,000,000	1,805,000,000,000
	<hr/>	<hr/>

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

**(b) Long-term loans receivable**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from a related party	9,619,716,876,592	8,855,716,876,592
Receivable within 12 months	(1,200,000,000,000)	(1,200,000,000,000)
	<hr/>	<hr/>
	8,419,716,876,592	7,655,716,876,592
	<hr/>	<hr/>

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

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**7. Other receivables**

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

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties		
▪ Accrued interest receivable	1,184,923,896	215,479,452
▪ Other receivables	24,964,725,760	7,974,881,347
Accrued interest receivable from deposits at banks and other investments	9,438,273,425	4,732,801,372
Short-term deposits for operating activities	26,016,614,840	23,161,263,440
Short-term deposits for financial activities	500,000,000,000	-
Others	25,651,984,584	22,317,221,924
	<hr/>	<hr/>
	587,256,522,505	58,401,647,535
	<hr/>	<hr/>

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

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from a related party (Note 6)	1,415,189,633,646	1,266,117,523,166
Long-term deposits	10,127,755,786	13,179,533,786
	<hr/>	<hr/>
	1,425,317,389,432	1,279,297,056,952
	<hr/>	<hr/>

**Masan Consumer Corporation and its subsidiaries**  
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**8. Inventories**

	31/3/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	21,161,000	-	39,200,952,879	-
Raw materials	790,001,065,259	(8,192,717,235)	514,490,943,045	(9,278,563,393)
Tools and supplies	80,900,932,139	(19,636,472,830)	84,034,742,534	(22,655,998,920)
Work in progress	83,878,687,660	-	89,589,748,640	-
Finished goods	637,228,796,980	(10,784,620,212)	459,594,578,664	(13,105,969,850)
Merchandise inventories	44,364,472,392	-	26,235,853,109	-
Goods on consignment	1,422,424,289	-	-	-
	<u>1,637,817,539,719</u>	<u>(38,613,810,277)</u>	<u>1,213,146,818,871</u>	<u>(45,040,532,163)</u>

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

	For the three-month period ended	
	31/3/2020 VND	31/3/2019 VND
Opening balance	45,040,532,163	47,778,319,380
Increase in allowance during the period	15,000,836,016	2,085,421,929
Allowance utilised during the period	(21,388,553,826)	(13,112,701,176)
Written back	(39,004,076)	(2,506,472,387)
Closing balance	<u>38,613,810,277</u>	<u>34,244,567,746</u>

Included in inventories of the Group as at 31 March 2020 was VND38,614 million (1/1/2020: VND45,041 million) of slow-moving inventories.



Masan Consumer Corporation and its subsidiaries

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9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>						
Opening balance	1,622,742,662,400	59,609,724,541	82,304,143,029	4,373,999,079,308	16,475,523,888	6,155,131,133,166
Acquisition of a subsidiary	218,191,553,855	-	302,864,588	76,073,002,694	4,256,491,202	298,823,912,339
Additions during the period	-	-	61,000,000	1,236,866,667	98,000,000	1,395,866,667
Transfer from construction in progress	40,203,012,793	-	4,245,312,910	344,547,456,289	583,238,049	389,579,020,041
Transfer to long-term prepaid expenses	-	-	-	(30,000,000)	-	(30,000,000)
Disposals	-	-	(1,122,930,000)	(5,777,130,792)	-	(6,900,060,792)
Written off	(1,670,815,657)	-	(1,101,847,000)	(166,500,965)	-	(2,939,163,622)
Closing balance	1,879,466,413,391	59,609,724,541	84,688,543,527	4,789,882,773,201	21,413,253,139	6,835,060,707,799
<b>Accumulated depreciation</b>						
Opening balance	453,203,732,186	47,657,987,297	50,825,146,607	2,285,860,431,023	10,742,600,364	2,848,289,897,477
Charge for the period	21,340,134,421	2,612,927,268	2,073,895,144	99,824,927,417	531,020,604	126,382,904,854
Net transfer to long-term prepaid expenses	-	-	-	(1,666,666)	-	(1,666,666)
Disposals	-	-	(934,605,000)	(5,757,948,958)	-	(6,692,553,958)
Written off	(1,670,815,657)	-	(1,101,847,000)	(166,500,965)	-	(2,939,163,622)
Closing balance	472,873,050,950	50,270,914,565	50,862,589,751	2,379,759,241,851	11,273,620,968	2,965,039,418,085
<b>Net book value</b>						
Opening balance	1,169,538,930,214	11,951,737,244	31,478,996,422	2,088,138,648,285	5,732,923,524	3,306,841,235,689
Closing balance	1,406,593,362,441	9,338,809,976	33,825,953,776	2,410,123,531,350	10,139,632,171	3,870,021,289,714

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**10. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Exploitation rights for mineral water resources VND</b>	<b>Brand name VND</b>	<b>Customer relationships VND</b>	<b>Mineral water resources VND</b>	<b>Total VND</b>
<b>Cost</b>							
Opening balance	119,085,818,402	292,685,995,963	72,124,057,348	758,354,816,571	404,114,911,701	412,697,763,511	2,059,063,363,496
Acquisition of a subsidiary	-	182,791,671	-	341,271,580,044	19,682,854,149	-	361,137,225,864
Closing balance	119,085,818,402	292,868,787,634	72,124,057,348	1,099,626,396,615	423,797,765,850	412,697,763,511	2,420,200,589,360
<b>Accumulated amortisation</b>							
Opening balance	37,324,294,661	167,537,498,795	20,685,174,066	519,014,479,437	369,201,626,821	95,332,455,384	1,209,095,529,164
Charge for the period	932,720,352	8,799,084,520	830,851,524	17,671,193,738	2,144,059,500	5,483,667,069	35,861,576,703
Closing balance	38,257,015,013	176,336,583,315	21,516,025,590	536,685,673,175	371,345,686,321	100,816,122,453	1,244,957,105,867
<b>Net book value</b>							
Opening balance	81,761,523,741	125,148,497,168	51,438,883,282	239,340,337,134	34,913,284,880	317,365,308,127	849,967,834,332
Closing balance	80,828,803,389	116,532,204,319	50,608,031,758	562,940,723,440	52,452,079,529	311,881,641,058	1,175,243,483,493

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**11. Investment property**

	<b>Building VND</b>	<b>Infrastructure VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	-	-	-
Acquisition of a subsidiary	18,016,283,093	611,690,825	18,627,973,918
Closing balance	18,016,283,093	611,690,825	18,627,973,918
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Charge for the period	404,929,570	9,287,347	414,216,917
Closing balance	404,929,570	9,287,347	414,216,917
<b>Net book value</b>			
Opening balance	-	-	-
Closing balance	17,611,353,523	602,403,478	18,213,757,001

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**12. Construction in progress**

**For the three-month period ended**

**31/3/2020**  
**VND**

Opening balance	561,015,382,299
Acquisition of a subsidiary	157,600,000
Additions during the period	246,274,124,219
Transfer to tangible fixed assets	(389,579,020,041)
Transfer to long-term prepaid expenses	(10,737,239,319)
	<hr/>
Closing balance	407,130,847,158
	<hr/>

Major constructions in progress were as follows:

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Buildings	184,233,265,582	163,696,599,205
Machinery and equipment	154,034,110,912	393,877,289,405
Others	68,863,470,664	3,441,493,689
	<hr/>	<hr/>
	407,130,847,158	561,015,382,299
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**Masan Consumer Corporation and its subsidiaries**

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**13. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Goodwill from equitisation VND</b>	<b>Tools and supplies VND</b>	<b>Total VND</b>
Opening balance	81,476,843,768	18,806,226,924	74,943,826,122	175,226,896,814
Acquisition of a subsidiary	123,703,379,518	-	1,600,193,620	125,303,573,138
Additions during the period	-	-	2,976,027,970	2,976,027,970
Transfer from tangible fixed assets	-	-	28,333,334	28,333,334
Transfer from construction in progress	-	-	10,737,239,319	10,737,239,319
Disposals	-	-	(37,688,831)	(37,688,831)
Amortisation for the period	(672,329,040)	(783,592,788)	(10,518,515,778)	(11,974,437,606)
Currency translation differences	-	-	(15,269,040)	(15,269,040)
Closing balance	204,507,894,246	18,022,634,134	79,714,146,718	302,244,675,098

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**14. Goodwill**

<b>For the three-month period ended</b>	<b>31/3/2020</b>
	<b>VND</b>
<b>Cost</b>	
Opening balance	693,961,414,227
Addition	188,471,345,221
	<hr/>
Opening and closing balances	882,432,759,448
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	475,827,414,131
Charge for the period	18,770,782,781
	<hr/>
Closing balance	494,598,196,912
	<hr/>
<b>Net book value</b>	
Opening balance	218,134,000,096
Closing balance	387,834,562,536
	<hr/> <hr/>

**15. Accounts payable to suppliers**

**(a) Accounts payable to suppliers classified by payment term**

	<b>31/3/2020</b>		<b>1/1/2020</b>	
	<b>Cost</b>	<b>Amount within</b>	<b>Cost</b>	<b>Amount within</b>
	<b>VND</b>	<b>payment capacity</b>	<b>VND</b>	<b>payment capacity</b>
		<b>VND</b>		<b>VND</b>
Short-term	1,107,376,114,627	1,107,376,114,627	1,098,800,884,640	1,098,800,884,640
Long-term	31,012,774,000	31,012,774,000	31,012,774,000	31,012,774,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,138,388,888,627	1,138,388,888,627	1,129,813,658,640	1,129,813,658,640

**16. Taxes payable to State Treasury**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax	188,359,914,900	261,235,952,132
Value added tax	84,725,626,709	128,721,942,644
Personal income tax	5,054,681,293	5,046,998,080
Other taxes	1,262,516,864	1,608,291,810
	<hr/>	<hr/>
	279,402,739,766	396,613,184,666
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**17. Accrued expenses**

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	328,431,159,461	399,744,128,894
Purchases not yet received invoices	240,483,305,778	106,831,303,129
Logistic expense	111,719,058,413	102,587,946,588
Bonus and 13 <sup>th</sup> month salary	91,838,786,071	191,561,147,482
Sales discounts	55,488,012,965	76,503,070,931
Exhibition expense	33,062,807,467	26,709,655,659
Accrued information and technology expenses	29,908,064,996	19,670,592,138
Accrued interest expense	29,862,972,412	23,039,377,277
Construction in progress	9,203,415,252	29,390,765,712
Market research expense	7,031,421,500	8,829,022,402
Others	97,473,153,263	65,654,757,938
	1,034,502,157,578	1,050,521,768,150

**18. Other payables**

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

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Trade union fee, social, health and unemployment insurances	18,318,241,867	9,795,063,144
Dividends payable	4,733,843,100	4,953,578,500
Short-term deposits received	1,927,882,500	691,442,500
Others	12,554,623,005	3,466,506,759
	37,534,590,472	18,906,590,903

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

	<b>31/3/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	23,073,114,635	23,977,149,720

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**19. Borrowings**

**(a) Short-term borrowings**

	31/3/2020		1/1/2020	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	6,124,868,147,520	6,124,868,147,520	5,109,181,099,998	5,109,181,099,998
Current portion of long-term borrowings	9,467,153,240	9,467,153,240	3,956,041,498	3,956,041,498
	<u>6,134,335,300,760</u>	<u>6,134,335,300,760</u>	<u>5,113,137,141,496</u>	<u>5,113,137,141,496</u>

**(b) Long-term borrowings**

	31/3/2020 VND	1/1/2020 VND
Long-term borrowings	142,399,816,633	130,277,147,042
Repayable within 12 months	(9,467,153,240)	(3,956,041,498)
	<u>132,932,663,393</u>	<u>126,321,105,544</u>



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20. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
<b>Balance as at 1 January 2019</b>	6,279,291,230,000	4,292,501,204,992	(265,775,657,006)	(1,640,252,631,255)	5,398,307,899	22,731,972,844	1,962,584,222,892	224,733,821,437	10,881,212,471,803
Net profit for the period	-	-	-	-	-	-	793,561,865,472	6,659,461,734	800,221,327,206
Currency translation differences	-	-	-	-	2,330,663,602	-	-	(3,897)	2,330,659,705
<b>Balance as at 31 March 2019</b>	6,279,291,230,000	4,292,501,204,992	(265,775,657,006)	(1,640,252,631,255)	7,728,971,501	22,731,972,844	2,756,146,088,364	231,393,279,274	11,683,764,458,714
<b>Balance as at 1 January 2020</b>	7,229,246,040,000	3,555,999,144,992	(265,775,657,006)	(1,640,252,631,255)	13,597,433,276	22,731,972,844	3,244,394,137,086	247,026,608,088	12,406,967,048,025
Net profit for the period	-	-	-	-	-	-	811,993,204,990	7,926,183,978	819,919,388,968
Non-controlling interests at acquisition date	-	-	-	-	-	-	-	344,140,974,324	344,140,974,324
Currency translation differences	-	-	-	-	(4,886,274,493)	-	-	(16,995)	(4,886,291,488)
<b>Balance as at 31 March 2020</b>	7,229,246,040,000	3,555,999,144,992	(265,775,657,006)	(1,640,252,631,255)	8,711,158,783	22,731,972,844	4,056,387,342,076	599,093,749,395	13,566,141,119,829

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

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

	31/3/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	722,924,604	7,229,246,040,000	722,924,604	7,229,246,040,000
<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	704,924,604	7,049,246,040,000	704,924,604	7,049,246,040,000
<b>Share premium</b>		3,555,999,144,992		3,555,999,144,992

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

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

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

	For the three-month period ended			
	31/3/2020		31/3/2019	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance– currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000
Closing balance – currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000

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**22. Off balance sheet items**

**Foreign currencies**

	31/3/2020		1/1/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	275,734	6,482,498,048	1,808,028	41,783,522,492
THB	65,040,382	45,658,348,270	64,860,758	48,775,425,240
		52,140,846,318		90,558,947,732

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

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

Net revenue comprised of:

	For the three-month period ended	
	31/3/2020 VND	31/3/2019 VND
Total revenue	4,701,502,761,017	3,825,422,576,124
Less revenue deductions		
▪ Sales discounts	149,692,481,920	103,976,234,846
▪ Sales returns	16,293,643,954	24,504,682,387
	165,986,125,874	128,480,917,233
Net revenue	4,535,516,635,143	3,696,941,658,891

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**24. Cost of sales**

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales		
▪ Goods sold	2,641,985,490,660	2,094,918,008,172
▪ Allowance for inventories	14,961,831,940	(421,050,458)
	<hr/> 2,656,947,322,600	<hr/> 2,094,496,957,714

**25. Financial income**

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks and other investments	22,990,259,461	24,044,139,735
Interest income from financial activities	153,946,220,069	119,606,147,201
Foreign exchange gains	196,863,343	1,028,854,463
	<hr/> 177,133,342,873	<hr/> 144,679,141,399

**26. Financial expenses**

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	77,592,676,876	57,860,475,338
Foreign exchange losses	6,466,655,770	764,841,863
Other financial expenses	4,672,376,520	127,167,978
	<hr/> 88,731,709,166	<hr/> 58,752,485,179

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**27. Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the three-month period ended 31 March 2020 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares outstanding calculated as follows:

*(i) Net profit attributable to ordinary shareholders*

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	811,993,204,990	793,561,865,472

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*(ii) Weighted average number of ordinary shares*

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
Issued ordinary shares at the beginning of the period – currently in circulation	704,924,604	609,929,123
Effect of shares issued during the period	-	91,488,760
Weighted average number of ordinary shares at the end of the period – currently in circulation	704,924,604	701,417,883

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*(iii) Basic earnings per share*

	<b>For the three-month period ended</b>	
	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>VND</b>	<b>VND</b>
		<b>(as restated)</b>
Basic earnings per share	1,152	1,131

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**Masan Consumer Corporation and its subsidiaries**

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**28. Significant transactions with related parties**

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		31/3/2020 VND	31/3/2019 VND	31/3/2020 VND	1/1/2020 VND
<b>Parent of parent company</b>					
Masan Group Corporation	Sale of goods	4,424,290,547	23,474,464	4,807,080,009	-
	Management fee	967,258,083	793,801,139	4,689,343,064	3,647,590,054
<b>Parent company</b>					
MasanConsumerHoldings Company Limited	Loans provided	774,000,000,000	260,000,000,000	9,639,716,876,592	9,460,716,876,592
	Collection of loans	595,000,000,000	-	-	-
	Interest income receivable from loans	153,946,220,069	119,606,147,201	1,415,405,113,098	1,266,333,002,618
<b>Other related parties</b>					
Masan Brewery Company Limited	Sale of services	-	-	-	1,000,000,000
Masan Brewery PY One Member Company Limited	Sale of goods	-	7,770,840	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	-	803,880	-	-
	Sales return	-	1,050,550,553	-	-
	Prepayment for purchase of goods	108,594,484	-	108,594,484	146,127,485
	Purchase of goods	67,870,909	1,286,130,089	(37,125,000)	-
	Management fee	10,257,412,286	13,618,329,816	87,109,905,082	76,560,997,745

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		31/3/2020 VND	31/3/2019 VND	31/3/2020 VND	1/1/2020 VND
Masan Brewery HG One Member Company Limited	Sale of goods	-	22,697,438	-	-
	Return of goods	-	55,814,418	-	-
	Purchase of goods	-	41,541,848	-	-
	Management fee	989,121,642	1,380,148,240	4,920,607,577	3,901,450,010
Agro Nutrition International Joint Stock Company	Sale of goods	9,836,363	5,100,000	10,819,999	6,587,800
	Management fee	496,904,855	989,496,176	2,367,324,055	1,851,733,472
MNS Feed Tien Giang Company Limited	Management fee	269,413,361	301,748,301	840,359,177	565,193,852
MNS Feed Thai Nguyen Company Limited	Sale of goods	11,822,727	6,496,000	-	-
	Management fee	280,409,858	246,993,386	748,459,002	463,338,369
MNS Feed Vinh Long Company Limited	Management fee	80,821,628	315,437,029	677,491,612	590,657,722
MNS Feed Hau Giang Company Limited	Management fee	208,388,269	248,111,835	678,753,892	465,644,364
MNS Feed Nghe An Company Limited	Sale of goods	14,143,636	-	-	-
	Management fee	282,886,800	389,845,727	1,020,532,181	730,275,716
MNS Farm Nghe An Company Limited	Management fee	1,341,290,773	971,207,842	4,061,861,453	2,678,874,657
Vietnamese – French Cattle Feed Joint Stock Company	Sale of goods	18,121,818	17,336,000	-	-
	Management fee	1,357,951,570	1,604,804,893	4,393,575,299	3,005,475,157

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		31/3/2020 VND	31/3/2019 VND	31/3/2020 VND	1/1/2020 VND
Proconco Can Tho One Member Company Limited	Management fee	589,699,973	678,160,122	1,871,942,946	1,269,531,065
Conco Binh Dinh Co.,Ltd	Management fee	337,869,282	360,977,006	1,020,977,688	676,273,315
Proconco Hung Yen Manufacturing and Trading Company Limited	Sale of goods	-	-	-	5,610,000
	Management fee	69,825,132	34,206,139	136,568,559	66,007,008
Masan MEATLife Corporation	Sale of goods	5,681,819	6,555,636	3,200,000	-
	Management fee	2,243,403,895	2,546,996,242	7,302,768,619	5,009,393,771
MNS Meat Ha Nam Company Limited	Sale of goods	556,598,765	27,414,182	333,437,097	116,949,047
	Sale of fixed assets	-	-	-	1,372,172,193
	Purchase of goods	6,571,071,742	6,509,335	(4,977,859,752)	(137,149,487)
	Management fee	3,390,625,920	1,726,696,644	9,355,902,709	5,856,548,984
Nui Phao Mining Company Limited	Sale of goods	293,567,978	303,667,836	94,590,000	75,409,765
	Management fee	813,329,493	630,594,133	3,852,200,979	2,992,606,068
Masan Blue Corporation	Sale of goods	122,360,755	-	4,065,302,396	3,302,403,296
	Management fee	988,112,940	-	1,956,601,463	1,539,672,402
JinJu Ham Company Limited	Purchase of goods and services	98,361,533	1,571,335,215	-	-
Vincommerce General Commercial Services Joint Stock Company	Sale of goods	67,408,803,989	-	49,368,571,680	17,548,537,996
	Purchase of goods and services	2,418,163,007	-	-	(120,000,000)



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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		31/3/2020 VND	31/3/2019 VND	31/3/2020 VND	1/1/2020 VND
VinEco Agricultural Investment Development and Production Company Limited	Sale of goods	6,077,273	-	3,010,000	-
<b>Key management personnel</b>	Remuneration to key management personnel (*)	19,313,699,014	28,516,252,849	-	-

As at 31 March 2020 and 1 January 2020, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(\*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2020 and 2019.

Prepared by: 



Phan Thi Thuy Hoa  
Chief Accountant

29 April 2020



Huynh Viet Thang  
Chief Financial Officer

Approved by:



Nguyen Hoang Yen  
Authorised Representative