

**Masan Consumer Corporation**  
Quarterly Separate Financial Statements  
for the period ended 31 March 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 (from 1 April 2021)
Ms Nguyen Thu Hien	Member (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**  
**Separate balance sheet as at 31 March 2021**

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>5,769,441,424,596</b>	<b>6,505,485,604,071</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,235,312,354,922</b>	<b>2,947,154,597,143</b>
Cash	111		18,712,354,922	8,154,597,143
Cash equivalents	112		2,216,600,000,000	2,939,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>30,000,000,000</b>	<b>10,000,000,000</b>
Held-to-maturity investments	123	5(a)	30,000,000,000	10,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,856,793,598,265</b>	<b>3,058,316,412,757</b>
Accounts receivable from customers	131		392,049,030,281	313,830,715,055
Prepayments to suppliers	132		37,620,432,623	24,859,787,346
Short-term loans receivable	135	6(a)	62,000,000,000	84,500,000,000
Other short-term receivables	136	7(a)	2,365,124,135,361	2,635,125,910,356
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>637,337,793,095</b>	<b>481,655,967,649</b>
Inventories	141		666,164,528,448	500,540,316,455
Allowance for inventories	149		(28,826,735,353)	(18,884,348,806)
<b>Other current assets</b>	<b>150</b>		<b>9,997,678,314</b>	<b>8,358,626,522</b>
Short-term prepaid expenses	151		9,997,678,314	8,358,626,522

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 March 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	31/3/2021 VND	1/1/2021 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>17,353,467,039,587</b>	<b>17,230,323,169,712</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>8,812,175,354,467</b>	<b>8,702,374,554,542</b>
Long-term loans receivable	215	6(b)	6,927,734,374,092	6,927,734,374,092
Other long-term receivables	216	7(b)	1,884,440,980,375	1,774,640,180,450
<b>Fixed assets</b>	<b>220</b>		<b>87,218,587,867</b>	<b>97,714,378,016</b>
Tangible fixed assets	221	9	7,537,371,869	9,704,194,184
Cost	222		86,654,805,385	86,654,805,385
Accumulated depreciation	223		(79,117,433,516)	(76,950,611,201)
Intangible fixed assets	227	10	79,681,215,998	88,010,183,832
Cost	228		279,406,481,116	279,311,481,116
Accumulated amortisation	229		(199,725,265,118)	(191,301,297,284)
<b>Long-term work in progress</b>	<b>240</b>		<b>14,467,646,460</b>	<b>11,489,721,019</b>
Construction in progress	242	11	14,467,646,460	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	5(b)	8,249,671,509,348	8,222,671,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>189,933,941,445</b>	<b>196,073,006,787</b>
Long-term prepaid expenses	261	12	4,569,943,552	4,831,752,760
Deferred tax assets	262		185,363,997,893	191,241,254,027
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>23,122,908,464,183</b>	<b>23,735,808,773,783</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 31 March 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	31/3/2021 VND	1/1/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>7,622,801,808,087</b>	<b>8,359,179,703,796</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,597,281,916,351</b>	<b>8,334,673,044,860</b>
Accounts payable to suppliers	311	13	1,602,281,402,543	2,159,141,349,925
Advances from customers	312		54,903,383,359	26,571,898,080
Taxes payable to State Treasury	313	14	52,896,110,100	214,022,786,367
Payables to employees	314		29,421,338,174	-
Accrued expenses	315	15	986,098,462,502	1,182,013,933,038
Other short-term payables	319	16(a)	14,205,050,987	11,550,745,860
Short-term borrowings	320	17	4,857,476,168,686	4,741,372,331,590
<b>Long-term liabilities</b>	<b>330</b>		<b>25,519,891,736</b>	<b>24,506,658,936</b>
Other long-term payables	337	16(b)	25,519,891,736	24,506,658,936
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>15,500,106,656,096</b>	<b>15,376,629,069,987</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>15,500,106,656,096</b>	<b>15,376,629,069,987</b>
Share capital	411	19	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	19	3,710,767,704,992	3,710,767,704,992
Treasury shares	415	19	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		6,161,653,402,359	6,038,175,816,250
- Undistributed profits after tax brought forward	421a		6,038,175,816,250	1,505,442,755,593
- Undistributed profit after tax for the current period/prior year	421b		123,477,586,109	4,532,733,060,657
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>23,122,908,464,183</b>	<b>23,735,808,773,783</b>

29 April 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 financial statements*

**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 March 2021**

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

	Code	Note	Quarter I		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Revenue from sale of goods	01	21	5,190,829,840,698	4,733,592,345,934	5,190,829,840,698	4,733,592,345,934
Revenue deductions	02	21	107,351,681,813	166,897,284,078	107,351,681,813	166,897,284,078
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>21</b>	<b>5,083,478,158,885</b>	<b>4,566,695,061,856</b>	<b>5,083,478,158,885</b>	<b>4,566,695,061,856</b>
Cost of sales	11	22	3,969,134,243,366	3,664,397,173,673	3,969,134,243,366	3,664,397,173,673
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,114,343,915,519</b>	<b>902,297,888,183</b>	<b>1,114,343,915,519</b>	<b>902,297,888,183</b>
Financial income	21	23	133,137,356,300	159,005,354,509	133,137,356,300	159,005,354,509
Financial expenses	22	24	25,805,580,870	70,561,922,079	25,805,580,870	70,561,922,079
<i>In which: Interest expense</i>	23		<i>23,343,933,474</i>	<i>66,400,036,457</i>	<i>23,343,933,474</i>	<i>66,400,036,457</i>
Selling expenses	25		957,520,518,311	782,172,148,044	957,520,518,311	782,172,148,044
General and administration expenses	26		108,742,580,755	100,304,601,241	108,742,580,755	100,304,601,241
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>155,412,591,883</b>	<b>108,264,571,328</b>	<b>155,412,591,883</b>	<b>108,264,571,328</b>
Other income	31		970,885	9,199,450	970,885	9,199,450
Other expenses	32		71,749	42,915	71,749	42,915
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>899,136</b>	<b>9,156,535</b>	<b>899,136</b>	<b>9,156,535</b>
<b>Accounting profit before tax (50 = 30 + 40) (carried forward to next page)</b>	<b>50</b>		<b>155,413,491,019</b>	<b>108,273,727,863</b>	<b>155,413,491,019</b>	<b>108,273,727,863</b>

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

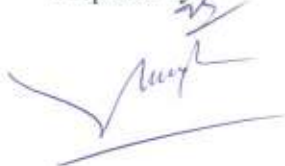
**Masan Consumer Corporation**  
**Separate statement of income for the period ended 31 March 2021 (continued)**

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

	Code	Note	Quarter I		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Accounting profit before tax (brought forward from previous page)	50		155,413,491,019	108,273,727,863	155,413,491,019	108,273,727,863
Income tax expense – current	51		26,058,648,776	8,475,108,542	26,058,648,776	8,475,108,542
Income tax expense – deferred	52		5,877,256,134	13,537,546,226	5,877,256,134	13,537,546,226
Net profit after tax (60 = 50 - 51 - 52)	60		123,477,586,109	86,261,073,095	123,477,586,109	86,261,073,095

29 April 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 financial statements*

**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 March 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	For the period ended	
		31/3/2021 VND	31/3/2020 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>155,413,491,019</b>	<b>108,273,727,863</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	10,590,790,149	11,739,404,388
Allowances and provisions	03	16,251,892,537	10,589,743,154
Exchange loss arising from revaluation of monetary items denominated in foreign currencies	04	45,523,471	3,929,663,440
Interest income and related income from investing activities	05	(131,875,841,368)	(158,546,405,426)
Interest expense	06	23,343,933,474	66,400,036,457
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>73,769,789,282</b>	<b>42,386,169,876</b>
Change in receivables and other assets	09	(116,563,542,938)	(244,092,438,513)
Change in inventories	10	(171,933,717,983)	(91,943,405,906)
Change in payables and other liabilities	11	(754,090,179,980)	(1,464,433,177,209)
Change in prepaid expenses	12	(1,377,242,584)	1,137,562,399
Change in trading securities	13	-	(101,073,972,603)
		<b>(970,194,894,203)</b>	<b>(1,858,019,261,956)</b>
Interest paid	14	(24,147,113,602)	(58,002,563,961)
Corporate income tax paid	15	(124,452,880,288)	(16,582,639,146)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(1,118,794,888,093)</b>	<b>(1,932,604,465,063)</b>

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



**Masan Consumer Corporation**  
**Separate statement of cash flows for the period ended 31 March 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	For the period ended	
		31/3/2021 VND	31/3/2020 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(3,010,811,096)	(1,364,094,670)
Payments for granting loans	23	-	(376,500,000,000)
Placements of term deposits to banks	23	(30,000,000,000)	-
Receipts from collecting loans	24	22,500,000,000	-
Withdrawal of term deposits from banks	24	10,000,000,000	-
Payments for investment in a subsidiary	25	(27,000,000,000)	-
Receipts of interest and distributed profits	27	318,669,174,004	979,181,466,842
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>291,158,362,908</b>	<b>601,317,372,172</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from banks	33	4,033,502,911,874	4,562,509,402,092
Payments to settle loan principals to banks	34	(3,917,059,484,522)	(3,639,719,587,226)
Payments of dividends	36	(628,303,500)	(219,735,400)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>115,815,123,852</b>	<b>922,570,079,466</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(711,821,401,333)</b>	<b>(408,717,013,425)</b>
<b>Cash and cash equivalents at the 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>(20,840,888)</b>	<b>36,654,733</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>2,235,312,354,922</b>	<b>1,000,686,774,270</b>

29 April 2021

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

Approved by:  
  
**Huynh Viet Thang**  
*Chief Financial Officer*

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

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 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 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 31 March 2021, the Company had 1,218 employees (1/1/2021: 1,220 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its quarterly consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 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 period then ended, these quarterly separate financial statements should be read in conjunction with the quarterly consolidated financial statements of the Group as at 31 March 2021 and for the period then ended.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
**(continued)**

**Form B 09a – DN**  
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**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the three-month period ended 31 March 2021.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

The corresponding figures as at 1 January 2021 were brought forward from the audited figures as at 31 December 2020.

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying 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 financial statements for the period ended 31 March 2021**  
**(continued)**

**Form B 09a – DN**  
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**(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 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.

**(iii) Investments in subsidiaries**

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss. 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 financial statements for the period ended 31 March 2021**  
**(continued)**

**Form B 09a – DN**  
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**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 8 years
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years

**(g) Intangible fixed assets**

**(i) Software**

Cost of acquiring 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 10 years.

**(h) Construction in progress**

Construction in progress represents the costs of construction and 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 financial statements for the period ended 31 March 2021**  
**(continued)**

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

***Tools and supplies***

Tools and supplies include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. 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 financial statements for the period ended 31 March 2021**  
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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 annual 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 financial statements for the period ended 31 March 2021**  
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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.

**4. Cash and cash equivalents**

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	169,143,383	136,266,830
Cash at banks	18,543,211,539	8,018,330,313
Cash equivalents	2,216,600,000,000	2,939,000,000,000
	<hr/>	<hr/>
	2,235,312,354,922	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.



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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**5. Financial investments**

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

	31/3/2021 VND	1/1/2021 VND
Term deposits at banks	30,000,000,000	10,000,000,000

**(b) Investments in subsidiaries**

	31/3/2021		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 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 financial statements for the periods ended 31 March 2021 and 31 March 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”).

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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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”).
- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, Net Detergent Joint Stock Company (“NET”).
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Hi-Fresh Company Limited (“HIF”). HIF was established in 2020.

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

**6. Loans receivable**

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

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Short-term loans receivable from a related party	62,000,000,000	84,500,000,000

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

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from related parties	6,927,734,374,092	8,855,716,876,592

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

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**Notes to the separate financial statements for the period ended 31 March 2021**  
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**7. Other receivables**

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

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	2,017,204,977,769	2,317,204,977,769
▪ Accrued interest receivable	8,622,390,413	9,832,184,934
▪ Other receivables	22,385,908,378	2,123,755,382
Short-term deposits for other investing activities	280,000,000,000	280,000,000,000
Accrued interest receivable from other investments	13,712,328,770	9,224,657,536
Accrued interest receivable from deposits at banks	3,119,163,014	4,223,923,288
Short-term deposits	4,052,530,000	3,059,779,000
Others	16,026,837,017	9,456,632,447
	<hr/>	<hr/>
	2,365,124,135,361	2,635,125,910,356
	<hr/>	<hr/>

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

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from related parties	1,858,128,929,844	1,747,095,378,919
Long-term deposits	26,312,050,531	27,544,801,531
	<hr/>	<hr/>
	1,884,440,980,375	1,774,640,180,450
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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**8. Inventories**

	31/3/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	19,560,774,475	-	17,796,304,259	-
Raw materials	59,698,215,979	(296,795,062)	64,749,179,435	(761,110,672)
Tools and supplies	12,933,000	-	433,000	-
Finished goods	61,263,476,187	(676,169,722)	43,842,351,330	-
Merchandise inventories	521,192,778,953	(27,853,770,569)	374,152,048,431	(18,123,238,134)
	666,164,528,448	(28,826,735,353)	500,540,316,455	(18,884,348,806)

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

	For the period ended	
	31/3/2021 VND	31/3/2020 VND
Opening balance	18,884,348,806	12,230,859,440
Increase in allowance during the period	25,238,696,112	10,589,743,154
Allowance utilised during the period	(6,309,505,990)	(11,689,185,447)
Written back	(8,986,803,575)	-
Closing balance	28,826,735,353	11,131,417,147

Included in inventories as at 31 March 2021 was VND28,827 million (1/1/2021: VND18,884 million) of slow-moving inventories.

**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 31 March 2021 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	52,666,866,594	3,865,624,189	5,450,418,428	24,671,896,174	86,654,805,385
Closing balance	52,666,866,594	3,865,624,189	5,450,418,428	24,671,896,174	86,654,805,385
<b>Accumulated depreciation</b>					
Opening balance	51,166,838,421	3,250,383,542	5,311,668,938	17,221,720,300	76,950,611,201
Charge for the period	1,489,685,657	37,898,501	26,015,529	613,222,628	2,166,822,315
Closing balance	52,656,524,078	3,288,282,043	5,337,684,467	17,834,942,928	79,117,433,516
<b>Net book value</b>					
Opening balance	1,500,028,173	615,240,647	138,749,490	7,450,175,874	9,704,194,184
Closing balance	10,342,516	577,342,146	112,733,961	6,836,953,246	7,537,371,869

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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**10. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total 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
Closing balance	278,770,117,480	636,363,636	279,406,481,116
<b>Accumulated amortisation</b>			
Opening balance	190,664,933,648	636,363,636	191,301,297,284
Charge for the period	8,423,967,834	-	8,423,967,834
Closing balance	199,088,901,482	636,363,636	199,725,265,118
<b>Net book value</b>			
Opening balance	88,010,183,832	-	88,010,183,832
Closing balance	79,681,215,998	-	79,681,215,998

**11. Construction in progress**

<b>For the period ended</b>	<b>31/3/2021 VND</b>
Opening balance	11,489,721,019
Additions during the period	2,977,925,441
Closing balance	14,467,646,460

**Masan Consumer Corporation****Notes to the separate financial statements for the three-month period ended 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***12. Long-term prepaid expenses****For the period ended****31/3/2021  
Tools and supplies  
VND**

Opening balance	4,831,752,760
Additions during the period	493,225,454
Amortisation for the period	(755,034,662)
Closing balance	<u>4,569,943,552</u>

**13. Accounts payable to suppliers****31/3/2021  
Cost/Amount  
within payment  
capacity  
VND****1/1/2021  
Cost/Amount  
within payment  
capacity  
VND**

Short-term	<u>1,602,281,402,543</u>	<u>2,159,141,349,925</u>
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**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
**(continued)**

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**14. Taxes payable to State Treasury**

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax	39,942,512,208	138,336,743,720
Value added tax	8,763,177,244	72,126,590,562
Personal income tax	4,190,420,648	3,559,452,085
	<hr/>	<hr/>
	52,896,110,100	214,022,786,367
	<hr/>	<hr/>

**15. Accrued expenses**

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	598,133,461,904	621,803,257,904
Logistic expenses	134,199,166,800	143,055,881,405
Exhibition expense	49,371,967,868	52,874,347,636
Purchases not yet received invoices	41,136,650,703	44,667,901,602
Bonus and 13 <sup>th</sup> month salary	34,300,425,935	180,471,727,506
Sales discounts	30,489,494,384	88,948,225,718
Accrued information and technology expenses	27,337,997,957	15,006,398,136
Market research expense	12,327,419,223	10,980,889,362
Accrued interest expense	10,762,529,222	11,565,709,350
Others	48,039,348,506	12,639,594,419
	<hr/>	<hr/>
	986,098,462,502	1,182,013,933,038
	<hr/>	<hr/>



**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 31 March 2021

(continued)

**Form B 09a – DN/HN***(Issued under Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Other payables****(a) Other short-term payables**

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Trade union fee, social, health and unemployment insurances	8,732,307,318	7,391,024,269
Dividends payable	3,408,454,600	4,036,758,100
Others	2,064,289,069	122,963,491
	<hr/>	<hr/>
	14,205,050,987	11,550,745,860
	<hr/>	<hr/>

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

	<b>31/3/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	25,519,891,736	24,506,658,936
	<hr/>	<hr/>

**17. Short-term borrowings**

	<b>31/3/2021</b>		<b>1/1/2021</b>	
	<b>Carrying amount</b>	<b>Amount within</b>	<b>Carrying amount</b>	<b>Amount within</b>
	<b>VND</b>	<b>repayment capacity</b>	<b>VND</b>	<b>repayment capacity</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	4,857,476,168,686	4,857,476,168,686	4,741,372,331,590	4,741,372,331,590
	<hr/>	<hr/>	<hr/>	<hr/>

**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 31 March 2020 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Changes in owners' equity**

	<b>Share capital VND</b>	<b>Share premium VND</b>	<b>Treasury shares VND</b>	<b>Undistributed profits after tax VND</b>	<b>Total 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	-	-	-	86,261,073,095	86,261,073,095
<b>Balance as at 31 March 2020</b>	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,763,864,546,688	13,908,857,100,425
<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	-	-	-	123,477,586,109	123,477,586,109
<b>Balance as at 31 March 2021</b>	7,267,938,180,000	3,710,767,704,992	(1,640,252,631,255)	6,161,653,402,359	15,500,106,656,096

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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**19. Share capital, treasury shares and share premium**

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

	31/3/2021		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.

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

	For the period ended			
	31/3/2021		31/3/2020	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period – currently in circulation	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000
Balance at the end of the period – currently in circulation	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
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**20. Off balance sheet items**

**Foreign currency**

	31/3/2021		1/1/2021	
	Original currency	equivalent VND	Original currency	equivalent VND
USD	418,680	9,624,617,449	33,107	760,963,016

**21. Revenue from sale of goods**

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

Net revenue comprised of:

	For the period ended	
	31/3/2021 VND	31/3/2020 VND
Total revenue	5,190,829,840,698	4,733,592,345,934
Less revenue deductions		
▪ Sale discounts	79,057,984,976	149,692,481,920
▪ Sale returns	28,293,696,837	17,204,802,158
	107,351,681,813	166,897,284,078
Net revenue	5,083,478,158,885	4,566,695,061,856

**22. Cost of sales**

	For the period ended	
	31/3/2021 VND	31/3/2020 VND
Total cost of sales		
▪ Goods sold	3,952,882,350,829	3,653,807,430,519
▪ Allowance for inventories	16,251,892,537	10,589,743,154
	3,969,134,243,366	3,664,397,173,673

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
**(continued)**

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**23. Financial income**

	<b>For the period ended</b>	
	<b>31/3/2021</b>	<b>31/3/2021</b>
	<b>VND</b>	<b>VND</b>
Interest income from loans provided to related parties	112,323,756,404	144,632,521,440
Interest income from deposits at banks and other investments	19,552,084,964	13,913,883,986
Foreign exchange gains	1,261,514,932	458,949,083
	<hr/>	<hr/>
	133,137,356,300	159,005,354,509
	<hr/>	<hr/>

**24. Financial expenses**

	<b>For the period ended</b>	
	<b>31/3/2021</b>	<b>31/3/2021</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	23,343,933,474	66,400,036,457
Foreign exchange losses	51,582,600	4,161,885,622
Others	2,410,064,796	-
	<hr/>	<hr/>
	25,805,580,870	70,561,922,079
	<hr/>	<hr/>

**Masan Consumer Corporation**

Notes to the separate financial statements for the period ended 31 March 2021 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***25. Significant transactions and balances with related parties**

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

Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	-	-	2,017,204,977,769	2,317,204,977,769
Masan Innovation Company Limited	Capital contribution	27,000,000,000	-	-	-
Masan Industrial One Member Company Limited	Sale of goods	94,135,713,847	97,870,848,193	40,260,815,002	-
	Purchase of goods and services	1,457,189,356,645	1,442,399,810,473	(410,176,174,363)	(643,217,573,047)
	Loans provided	-	164,000,000,000	3,103,734,374,092	3,103,734,374,092
	Interest income from loans receivable	49,744,783,803	49,669,480,343	1,124,674,806,559	1,074,930,022,756
Viet Tien Food Technology One Member Company Limited	Sale of goods	7,914,142	-	8,705,556	-
Masan HD One Member Company Limited	Sale of goods	29,543,528,135	27,169,437,544	-	-
	Purchase of goods	386,989,697,444	360,188,806,921	(252,584,402,732)	(171,680,360,519)
Masan PQ Corporation	Sale of goods	11,270,172	-	-	-
	Purchase of goods	163,307,232	422,248,840	(189,164,934)	(21,924,170)
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	595,422,479	403,241,523	-	-
	Purchase of goods	63,912,679,460	50,055,066,287	(82,823,001,865)	(78,730,938,333)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2021 (continued)**

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	12,070,775,363	21,793,042,662	-	-
	Purchase of goods and services	363,182,422,498	451,599,802,093	(116,341,662,052)	(199,894,999,344)
Café De Nam Joint Stock Company	Sale of goods	111,955,486	139,669,500	-	-
	Purchase of goods	686,606,916	1,806,104,127	-	(1,337,493,036)
Masan MB One Member Company Limited	Sale of goods	53,731,434,925	51,259,770,433	25,130,566,760	-
	Purchase of goods	1,032,120,417,987	897,635,924,634	(251,785,818,617)	(749,901,338,937)
	Loans provided	-	-	3,824,000,000,000	3,824,000,000,000
	Interest income from loans receivable	61,288,767,122	94,380,712,329	733,454,123,285	672,165,356,163
Masan JinJu Joint Stock Company	Sale of goods and services	900,811,155	711,192,493	-	-
	Purchase of goods	208,208,307,838	157,140,647,360	(92,280,361,428)	(41,599,000,281)
Masan HG One Member Company Limited	Sale of goods	10,720,414,203	-	-	-
	Purchase of goods	194,884,615,566	-	(81,863,136,609)	(80,100,508,999)
	Loans provided	-	62,500,000,000	62,000,000,000	84,500,000,000
	Collection of loans by cash	22,500,000,000	-	-	-
	Interest income from loans receivable	1,290,205,479	582,328,768	8,622,390,413	9,832,184,934
Vinh Hao Mineral Water Corporation	Sale of goods	18,018,736	61,319,219	-	-
	Purchase of goods and services	111,276,572,854	105,091,774,977	(61,741,568,126)	(25,453,952,663)
Quang Ninh Mineral Water Corporation	Sale of goods	15,274,970	-	-	-
	Purchase of goods and services	39,649,797,276	33,863,049,195	(44,629,267,969)	(60,468,599,658)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2021 (continued)**

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
Masan Consumer (Thailand) Limited	Sale of goods	16,058,400,641	50,193,687,977	16,075,940,804	-
Masan HPC Company Limited	Sale of goods	210,412	-	-	-
Net Detergent Joint Stock Company	Purchase of goods and services Prepayment for purchase of goods	31,454,206,440 -	1,606,262,690 -	(9,801,365,178) -	- 624,158,194
Hi-Fresh Company Limited	Sale of goods	72,799,633	-	80,079,600	-
<b>Other related parties</b>					
Masan Brewery PY One Member Company Limited	Sale of goods	5,951,658	-	6,546,824	-
Masan Master Brewer Company Limited	Sale of goods	293,446	-	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods Purchase of goods Management fee Prepayment for purchase of goods	25,765,480 374,783,953 9,496,917,719 -	- 34,120,909 10,257,412,286 108,594,484	- - 34,392,491,478 -	- - 25,103,111,299 -
Masan Brewery HG One Member Company Limited	Sale of goods Management fee	7,136,454 975,286,785	- 989,121,642	7,850,099 5,574,610,046	- 4,566,907,528
Agro Nutrition International Joint Stock Company	Sale of goods Management fee	30,996,639 485,081,104	9,836,363 496,904,855	26,746,303 1,453,350,587	5,480,000 968,269,483



**Masan Consumer Corporation**

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
MNS Feed Tien Giang Company Limited	Sale of goods	5,112,473	-	-	-
	Management fee	229,347,410	269,413,361	755,017,551	525,670,141
MNS Feed Thai Nguyen Company Limited	Sale of goods	17,522,872	11,822,727	-	-
	Management fee	285,158,300	280,409,858	832,292,912	547,134,612
MNS Feed Vinh Long Company Limited	Management fee	77,666,899	80,821,628	236,211,369	158,544,470
MNS Feed Hau Giang Company Limited	Sale of goods	5,112,473	-	-	-
	Management fee	233,145,311	208,388,269	636,717,629	403,572,318
MNS Feed Nghe An Company Limited	Sale of goods	21,193,137	14,143,636	15,006,000	-
	Management fee	371,153,376	282,886,800	921,632,488	550,479,112
MNS Farm Nghe An Company Limited	Sale of goods	39,154,736	-	-	-
	Management fee	572,789,237	1,341,290,773	3,351,584,829	2,778,795,592
Vietnamese – French Cattle Feed Joint Stock Company	Sale of goods	65,211,101	18,121,818	6,900,001	5,280,001
	Management fee	1,375,541,798	1,357,951,570	4,012,389,910	2,636,848,112
Proconco Can Tho One Member Company Limited	Sale of goods	24,399,000	-	-	-
	Management fee	568,969,258	589,699,973	1,712,367,085	1,143,397,827
Conco Binh Dinh Co., Ltd	Sale of goods	9,643,263	-	-	-
	Management fee	347,045,833	337,869,282	1,004,847,298	657,801,465

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2021 (continued)**

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
Proconco Hung Yen Manufacturing and Trading Company Limited	Management fee	49,001,874	69,825,132	186,081,873	137,079,999
Masan MEATLife Corporation	Sale of goods	59,946,704	5,681,819	62,941,374	1,800,002
	Management fee	2,767,361,429	2,243,403,895	7,329,385,275	4,562,023,846
MNS Meat Ha Nam Company Limited	Sale of goods	121,338,354	246,369,497	12,210,000	22,632,600
	Management fee	2,044,548,483	3,390,625,920	9,609,471,113	7,564,922,630
	Prepayment for purchase of goods	-	-	498,592,776	498,592,776
MEATDeli Sai Gon Company Limited	Sale of goods	71,542,415	-	103,794,885	25,098,232
	Purchase of goods	12,623,560	-	-	-
	Management fee	1,293,824,097	-	1,293,824,097	-
3F Viet Food	Sale of goods	30,440,056	-	33,484,062	-
3F Viet Joint Stock Company	Sale of goods	24,399,003	-	26,838,903	-
Nui Phao Mining Company Limited	Sale of goods	338,747,772	293,567,978	277,312,723	86,774,470
	Management fee	301,828,944	813,329,493	1,702,798,432	4,439,840,974
Masan Blue Corporation	Sale of goods	-	122,360,755	-	-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the period ended 31 March 2021 (continued)**

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2021 VND	31/3/2020 VND	31/3/2021 VND	1/1/2021 VND
Masan Group Corporation	Sale of goods	46,684,000	4,424,290,547	51,352,400	-
	Management fee	911,240,519	967,258,083	4,278,862,497	3,367,621,978
Vincommerce General Commercial Services Joint Stock Company	Sale of goods	195,465,845,962	67,408,803,989	87,441,105,567	62,949,345,993
	Purchase of goods and services	2,016,596,935	2,418,163,007	18,000,000	-
	Office rental support fee	4,387,500,000	-	4,884,169,440	1,231,116,341
	Settlement discount and other sale support payable	2,458,034,835	-	-	-
	Other receivables	-	-	-	31,628,964
Vineco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	1,327,273	6,077,273	-	-
	Office rental support fee	112,500,000	-	-	-
	Advance from customer	-	-	(48,674,513)	(168,474,203)
<b>Key management personnel</b>	Remuneration to key management personnel (*)	2,966,639,915	4,657,324,350	-	-

As at 31 March 2021 and 1 January 2021, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal commercial terms,

(\*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2021 and 31 March 2020.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2021**  
**(continued)**

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29 April 2021

Prepared by:




Phan Thi Thuy Hoa  
*Chief Accountant*

Approved by:



Huynh Viet Thang  
*Chief Financial Officer*



Nguyen Hoang Yen  
*Authorised Representative*

