

**Masan Consumer Corporation**  
Separate Financial Statements for  
the six-month period ended 30 June 2020



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

**Enterprise Registration  
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 July 2020. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

**Board of Directors**

Mr Danny Le

Chairman  
(from 30 June 2020)

Member  
(until 30 June 2020)

Mr Truong Cong Thang

Chairman  
(until 30 June 2020)

Member  
(from 30 June 2020)

Dr Nguyen Dang Quang

Member

Ms Nguyen Hoang Yen

Member

Mr Nguyen Thieu Quang

Member

**Board of Management**

Mr Truong Cong Thang

Chief Executive Officer

Ms Nguyen Hoang Yen

Deputy Chief Executive Officer

Mr Pham Hong Son

Deputy Chief Executive Officer

Mr Nguyen Anh Nguyen

Deputy Chief Executive Officer  
(until 12 April 2020)

**Registered Office**

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2020**

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>4,018,377,559,263</b>	<b>5,308,882,755,413</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>879,200,325,640</b>	<b>1,409,367,132,962</b>
Cash	111		19,739,625,640	14,967,132,962
Cash equivalents	112		859,460,700,000	1,394,400,000,000
<b>Short-term financial investments</b>	<b>120</b>		-	<b>150,604,109,559</b>
Trading securities	121	5	-	150,604,109,559
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,563,303,933,995</b>	<b>3,357,440,669,322</b>
Accounts receivable from customers	131		386,551,508,355	310,423,899,804
Prepayments to suppliers	132		11,884,571,813	11,297,745,747
Loans receivable – short-term	135	8	1,448,500,000,000	1,200,000,000,000
Other short-term receivables	136	7(a)	716,367,853,827	1,835,719,023,771
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>550,493,597,789</b>	<b>383,016,961,802</b>
Inventories	141		557,959,141,675	395,247,821,242
Allowance for inventories	149		(7,465,543,886)	(12,230,859,440)
<b>Other current assets</b>	<b>150</b>		<b>25,379,701,839</b>	<b>8,453,881,768</b>
Short-term prepaid expenses	151		25,379,701,839	8,453,881,768

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

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

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>17,226,123,312,056</b>	<b>16,585,385,718,276</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>9,548,951,875,296</b>	<b>8,882,257,469,321</b>
Loans receivable – long-term	215	9	8,033,716,876,592	7,655,716,876,592
Other long-term receivables	216	7(b)	1,515,234,998,704	1,226,540,592,729
<b>Fixed assets</b>	<b>220</b>		<b>119,980,215,714</b>	<b>143,312,835,605</b>
Tangible fixed assets	221	11	15,922,796,228	22,357,447,117
<i>Cost</i>	222		87,576,426,948	87,426,926,948
<i>Accumulated depreciation</i>	223		(71,653,630,720)	(65,069,479,831)
Intangible fixed assets	227	12	104,057,419,486	120,955,388,488
<i>Cost</i>	228		278,488,281,116	278,488,281,116
<i>Accumulated depreciation</i>	229		(174,430,861,630)	(157,532,892,628)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,917,002,850</b>	-
Construction in progress	242	13	1,917,002,850	-
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>7,429,671,509,348</b>	<b>7,429,671,509,348</b>
Investments in subsidiaries	251		7,429,671,509,348	7,429,671,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>125,602,708,848</b>	<b>130,143,904,002</b>
Long-term prepaid expenses	261	14	5,558,320,106	3,258,628,454
Deferred tax assets	262		120,044,388,742	126,885,275,548
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>21,244,500,871,319</b>	<b>21,894,268,473,689</b>

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

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

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>7,167,589,072,002</b>	<b>8,071,672,446,359</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,144,668,709,566</b>	<b>8,048,323,180,639</b>
Accounts payable to suppliers - short-term	311	15	878,073,907,705	3,106,605,047,439
Advances from customers	312		44,933,218,004	40,813,457,144
Taxes payable to State Treasury	313	16	101,756,224,746	87,503,609,584
Payables to employees	314		30,268,096,976	6,994,718
Accrued expenses	315	17	717,596,880,315	758,974,279,727
Other short-term payables	319	18(a)	102,740,988,445	10,219,792,027
Short-term borrowings	320	19	5,269,299,393,375	4,044,200,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>22,920,362,436</b>	<b>23,349,265,720</b>
Other long-term payables	337	18(b)	22,920,362,436	23,349,265,720
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>14,076,911,799,317</b>	<b>13,822,596,027,330</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>14,076,911,799,317</b>	<b>13,822,596,027,330</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
Treasury shares	415	21	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		4,931,919,245,580	4,677,603,473,593
- Undistributed profits after tax brought forward	421a		4,677,603,473,593	684,760,794,910
- Undistributed profit after tax for the current period/ prior year	421b		254,315,771,987	3,992,842,678,683
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>21,244,500,871,319</b>	<b>21,894,268,473,689</b>

30 July 2020

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorized Representative



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

**Masan Consumer Corporation**  
**Separate statement of income for the six-month period ended 30 June 2020**

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

	Code	Note	Quarter II		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Revenue from sale of goods	01	23	5,479,754,099,782	4,347,740,771,640	10,213,346,445,716	8,311,206,363,594
Revenue deductions	02	23	189,515,960,445	152,088,850,208	356,413,244,523	281,397,019,724
Net revenue (10 = 01 - 02)	10	23	5,290,238,139,337	4,195,651,921,432	9,856,933,201,193	8,029,809,343,870
Cost of sales	11	24	4,234,293,211,274	3,507,472,000,538	7,898,690,384,947	6,670,623,362,343
Gross profit (20 = 10 - 11)	20		1,055,944,928,063	688,179,920,894	1,958,242,816,246	1,359,185,981,527
Financial income	21	25	171,518,875,942	230,492,517,182	330,524,230,451	354,690,273,461
Financial expenses	22	26	64,795,481,523	34,958,837,227	135,357,403,602	74,883,028,790
<i>In which: Interest expense</i>	23		62,310,522,219	34,720,356,935	128,710,558,676	74,326,944,583
Selling expenses	25		853,920,283,923	727,883,655,085	1,636,092,431,967	1,310,144,346,088
General and administration expenses	26		98,527,958,170	82,361,487,635	198,832,559,411	183,550,768,084
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		210,220,080,389	73,468,458,129	318,484,651,717	145,298,112,026
Other income	31		115,866,358	61,855,431	125,065,808	144,545,598
Other expenses	32		34,377	408,852	77,292	416,459
Results of other activities (40 = 31 - 32)	40		115,831,981	61,446,579	124,988,516	144,129,139
Accounting profit before tax (50 = 30 + 40)	50		210,335,912,370	73,529,904,708	318,609,640,233	145,442,241,165

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

Masan Consumer Corporation

Separate statement of income for the six-month period ended 30 June 2020 (continued)

Form B 02a – DN

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

	Code Note	Quarter II		Year to date	
		2020 VND	2019 VND	2020 VND	2019 VND
Accounting profit before tax (brought forward from previous page)	50	210,335,912,370	73,529,904,708	318,609,640,233	145,442,241,165
Income tax expense - current	51	48,977,872,898	-	57,452,981,440	-
Income tax (benefit)/expense - deferred	52	(6,696,659,420)	(5,294,019,058)	6,840,886,806	9,088,448,233
Net profit after tax (60 = 50 - 51 - 52)	60	168,054,698,892	78,823,923,766	254,315,771,987	136,353,792,932

30 July 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 separate financial statements

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

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

	Code	For the six-month period ended 30/6/2020 VND	30/6/2019 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>318,609,640,233</b>	<b>145,442,241,165</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	23,482,119,891	23,409,219,735
Allowances and provisions	03	15,212,840,376	5,954,481,561
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,151,021,516	(1,437,850)
Interest income from deposit at banks and income from investing activities	05	(325,450,077,187)	(354,015,227,678)
Interest expense	06	128,710,558,676	74,326,944,583
<b>Operating profit /(loss) before changes in working capital</b>	<b>08</b>	<b>161,716,103,505</b>	<b>(104,883,778,484)</b>
Change in receivables and other current assets	09	(90,693,262,294)	20,594,246,774
Change in inventories	10	(182,689,476,363)	1,160,180,772
Change in payables and other liabilities	11	(2,174,716,542,192)	391,279,292,394
Change in prepaid expenses	12	(19,225,511,723)	(26,364,746,823)
Change in trading securities	13	150,604,109,559	-
		<b>(2,155,004,579,508)</b>	<b>281,785,194,633</b>
Interest paid	14	(116,923,103,966)	(71,197,010,868)
Corporate income tax paid	15	(23,362,725,979)	(22,625,173,264)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(2,295,290,409,453)</b>	<b>187,963,010,501</b>



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

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

	Code	For the six-month period ended	
		30/6/2020 VND	30/6/2019 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(2,066,502,850)	(493,200,000)
Payments for granting loans	23	(626,500,000,000)	(400,000,000,000)
Payments for other investments	23	(430,000,000,000)	-
Withdraws other investments	24	150,000,000,000	-
Payments for investment in a subsidiary	25	-	(193,000,000,000)
Receipts of interest and distributed profits	27	1,449,389,335,257	945,856,641,904
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>540,822,832,407</b>	<b>352,363,441,904</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from banks	33	9,353,672,937,664	4,897,854,983,214
Payments to settle loan principals to banks	34	(8,128,898,546,892)	(4,912,310,456,071)
Payments of dividends	36	(331,936,100)	(128,612,974,500)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>1,224,442,454,672</b>	<b>(143,068,447,357)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(530,025,122,374)</b>	<b>397,258,005,048</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1,409,367,132,962</b>	<b>822,064,867,520</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(141,684,948)</b>	<b>(13,761,001)</b>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>879,200,325,640</b>	<b>1,219,309,111,567</b>

30 July 2020

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

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

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

## **Masan Consumer Corporation**

### **Notes to the separate financial statements for the six-month period ended 30 June 2020**

**Form B 09a – DN**

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

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statements.

#### **1. Reporting entity**

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

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

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

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

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

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

##### **(d) Company structure**

As at 30 June 2020, the Company had 1,217 employees (1/1/2020: 1,238 employees).

#### **2. Basis of preparation**

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

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2020 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 June 2020.

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

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

**Form B 09a – DN**  
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**(c) Investments**

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

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

**(ii) Investments in subsidiaries**

For the purpose of the separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss, except where such a loss was anticipated by the Company's Board of Management before making the investment. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iii) Trading securities**

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

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

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**(i) Long-term prepaid expenses**

***Tools and supplies***

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

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

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

**(k) Provisions**

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

**(l) Equity**

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

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

**(ii) *Treasury shares***

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**(m) Taxation**

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

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

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

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

**(n) Revenue**

***Sale of goods***

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

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

**(i) *Financial income***

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

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

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**(ii) Financial expenses**

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

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

**(p) Operating lease payments**

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense.

**(q) Related parties**

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

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

**4. Cash and cash equivalents**

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	141,718,491	223,439,876
Cash in banks	19,597,907,149	14,743,693,086
Cash equivalents	859,460,700,000	1,394,400,000,000
	<hr/>	<hr/>
	879,200,325,640	1,409,367,132,962
	<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 six-month period ended 30 June 2020 (continued)

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

	30/6/2020				01/01/2020			
	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND
Trading securities	-	-	(*)	-	15,000	150,604,109,559	(*)	-

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

**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2020  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Long-term financial investments****Investments in subsidiaries**

	30/6/2020		1/1/2020	
	% of equity owned and % voting rights	Cost VND	% of equity owned and % voting rights	Cost VND
Investments in subsidiaries:				
♦ Masan Food Company Limited (*)	100%	2,444,900,009,348	100%	2,444,900,009,348
♦ Masan Beverage Company Limited (**)	100%	4,315,000,000,000	100%	4,315,000,000,000
♦ Masan Consumer (Thailand) Limited (***)	99.99%	64,771,500,000	99.99%	64,771,500,000
♦ Masan HPC Company Limited (****)	100%	605,000,000,000	100%	605,000,000,000
		<u>7,429,671,509,348</u>		<u>7,429,671,509,348</u>

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

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

(\*) Masan Food Company Limited has 9 subsidiaries, which include Masan Industrial One Member Company Limited (“MSI”), Viet Tien Food Technology One Member Company Limited (“VTF”), Masan PQ Corporation (“MPQ”), Masan HD One Member Company Limited (“MHD”), Masan MB One Member Company Limited (“MMB”), Masan HG One Member Company Limited (“MHG”), Masan JinJu Joint Stock Company (“MSJ”), Nam Ngu Phu Quoc One Member Company Limited (“NPQ”) and Masan Long An Company Limited (“MLA”).

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

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

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

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

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**7. Other receivables**

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

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties		
▪ Distributed profits receivable	379,672,994,860	1,795,989,914,373
▪ Accrued interest receivables	3,041,198,630	24,041,096
▪ Other receivables	22,223,360,277	7,974,881,347
Accrued interests receivable from deposits at banks and other investments	807,104,866	3,010,684,932
Short-term deposits for operating activities	21,349,268,780	18,344,329,780
Short-term deposits for financial activities	280,000,000,000	-
Others	9,273,926,414	10,375,172,243
	<hr/> <hr/>	<hr/> <hr/>
	716,367,853,827	1,835,719,023,771

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

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Accrued interests receivable (Note 9)	1,509,134,620,843	1,217,570,536,868
Long-term deposits	6,100,377,861	8,970,055,861
	<hr/> <hr/>	<hr/> <hr/>
	1,515,234,998,704	1,226,540,592,729

**8. Short-term loans receivable**

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Short-term loan receivable	248,500,000,000	-
Long-term loans receivable within 12 months from a subsidiary (Note 9)	1,200,000,000,000	1,200,000,000,000
	<hr/> <hr/>	<hr/> <hr/>
	1,448,500,000,000	1,200,000,000,000

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**9. Long-term loans receivable**

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from subsidiaries	9,233,716,876,592	8,855,716,876,592
Receivable within 12 months	(1,200,000,000,000)	(1,200,000,000,000)
	8,033,716,876,592	7,655,716,876,592

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

**10. Inventories**

	<b>30/6/2020</b>		<b>1/1/2020</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	13,674,273,496	-	3,884,300,800	-
Raw materials	77,362,657,868	(554,722,017)	33,819,566,835	(678,394,538)
Tools and supplies	433,000	-	3,553,000	-
Finished goods	59,159,689,770	(383,498,700)	23,574,905,415	(361,405,062)
Merchandise inventories	406,055,664,371	(6,527,323,169)	333,965,495,192	(11,191,059,840)
Goods on consignment	1,706,423,170	-	-	-
	557,959,141,675	(7,465,543,886)	395,247,821,242	(12,230,859,440)

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

	<b>For the six-month period ended</b>	
	<b>30/6/2020</b>	<b>30/6/2019</b>
	<b>VND</b>	<b>VND</b>
Opening balance	12,230,859,440	4,022,158,351
Increase in allowance during the period	15,289,328,429	7,456,038,248
Allowance utilised during the period	(19,978,155,930)	(4,577,960,643)
Written back	(76,488,053)	(1,501,556,687)
Closing balance	7,465,543,886	5,398,679,269

Included in inventories of the Company as at 30 June 2020 was VND7,466 million (1/1/2020: VND12,231 million) of slow-moving inventories.

**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***11. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	52,666,866,594	24,872,026,185	3,618,331,741	6,269,702,428	87,426,926,948
Additions during the period	-	61,000,000	88,500,000	-	149,500,000
Closing balance	52,666,866,594	24,933,026,185	3,706,831,741	6,269,702,428	87,576,426,948
<b>Accumulated depreciation</b>					
Opening balance	40,715,129,350	15,023,882,076	3,357,244,555	5,973,223,850	65,069,479,831
Charge for the period	5,225,854,536	1,230,495,252	61,133,595	66,667,506	6,584,150,889
Closing balance	45,940,983,886	16,254,377,328	3,418,378,150	6,039,891,356	71,653,630,720
<b>Net book value</b>					
Opening balance	11,951,737,244	9,848,144,109	261,087,186	296,478,578	22,357,447,117
Closing balance	6,725,882,708	8,678,648,857	288,453,591	229,811,072	15,922,796,228

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**12. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance and closing balance	277,851,917,480	636,363,636	278,488,281,116
<b>Accumulated amortisation</b>			
Opening balance	156,896,528,992	636,363,636	157,532,892,628
Charge for the period	16,897,969,002	-	16,897,969,002
Closing balance	173,794,497,994	636,363,636	174,430,861,630
<b>Net book value</b>			
Opening balance	120,955,388,488	-	120,955,388,488
Closing balance	104,057,419,486	-	104,057,419,486

**13. Construction in progress**

<b>For the six-month period ended</b>	<b>30/6/2020 VND</b>
Opening balance	-
Additions during the period	1,917,002,850
Closing balance	1,917,002,850

**14. Long-term prepaid expenses**

<b>For the six-month period ended</b>	<b>30/6/2020 Tools and supplies VND</b>
Opening balance	3,258,628,454
Additions during the period	3,406,068,548
Amortisation for the period	(1,106,376,896)
Closing balance	5,558,320,106

**Masan Consumer Corporation**

Notes to the separate financial statements for the six-month period ended 30 June 2020

(continued)

**Form B 09a – DN***(Issued under Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Accounts payable to suppliers – short-term**

	30/6/2020		1/1/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	878,073,907,705	878,073,907,705	3,106,605,047,439	3,106,605,047,439

**16. Taxes payable to State Treasury**

	30/6/2020 VND	1/1/2020 VND
Corporate income tax	68,292,390,225	34,202,134,764
Value added tax	29,733,812,477	50,056,107,151
Personal income tax	3,730,022,044	3,245,367,669
	<u>101,756,224,746</u>	<u>87,503,609,584</u>

**17. Accrued expenses**

	30/6/2020 VND	1/1/2020 VND
Advertising and promotion expenses	341,546,485,281	390,356,781,366
Logistic expenses	95,181,614,235	101,246,091,395
Bonus and 13th month salary	63,454,051,152	97,128,286,151
Sales discounts	79,958,302,600	76,503,070,931
Exhibition expense	38,211,693,825	26,709,655,659
Accrued information and technology expenses	27,658,080,137	19,670,592,138
Purchases not yet received invoices	24,087,681,631	12,679,714,612
Accrued interest expenses	25,864,560,723	14,077,106,013
Market research expenses	8,213,605,750	8,829,022,402
Others	13,420,804,981	11,773,959,060
	<u>717,596,880,315</u>	<u>758,974,279,727</u>

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2020**  
**(continued)**

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

**18. Other payables**

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

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Obligation to issue shares	93,460,700,000	-
Trade union fees, social insurance, health insurance and unemployment insurance	6,490,582,115	6,958,231,034
Dividends payable	2,736,952,400	3,068,888,500
Others	52,753,930	192,672,493
	<hr/> <hr/>	<hr/> <hr/>
	102,740,988,445	10,219,792,027

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

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	22,920,362,436	23,349,265,720
	<hr/> <hr/>	<hr/> <hr/>

**19. Short-term borrowings**

	<b>30/6/2020</b>		<b>1/1/2020</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>
Short-term borrowings	5,269,299,393,375	5,269,299,393,375	4,044,200,000,000	4,044,200,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**Masan Consumer Corporation**

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,429,441,848,410	12,360,981,652,147
Net profit for the period	-	-	-	136,353,792,932	136,353,792,932
Dividends	-	-	-	(2,744,681,053,500)	(2,744,681,053,500)
Balance as at 30 June 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	821,114,587,842	9,752,654,391,579
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,677,603,473,593	13,822,596,027,330
Net profit for the period	-	-	-	254,315,771,987	254,315,771,987
Balance as at 30 June 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,931,919,245,580	14,076,911,799,317

The Annual General Meeting of Shareholders of the Company on 30 June 2020 resolved to distribute dividends by cash amounting to VND3,172,161 million. The dividend payable will be accrued upon the approval of Board of Directors and the list of shareholders entitled is determined. On 27 July 2020, the Company announced the date to finalise the list of shareholders to entitle for dividends which is on 11 August 2020.

**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2020****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Share capital, treasury shares and share premium**

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

	30/6/2020		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 six-month period ended			
	30/6/2020		30/6/2019	
	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



**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2020****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Cost of sales**

	<b>For the six-month period ended</b>	
	<b>30/6/2020</b>	<b>30/6/2019</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales		
▪ Goods sold	7,883,477,544,571	6,664,668,880,782
▪ Allowance for inventories	15,212,840,376	5,954,481,561
	<hr/>	<hr/>
	7,898,690,384,947	6,670,623,362,343
	<hr/>	<hr/>

**25. Financial income**

	<b>For the six-month period ended</b>	
	<b>30/6/2020</b>	<b>30/6/2019</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits to banks and other investments	30,844,794,582	23,876,627,531
Interest income from loans provided to related parties	294,605,282,605	230,138,600,147
Distributed profits from subsidiaries	-	100,000,000,000
Foreign exchange gains	5,074,153,264	675,045,783
	<hr/>	<hr/>
	330,524,230,451	354,690,273,461
	<hr/>	<hr/>

**26. Financial expenses**

	<b>For the six-month period ended</b>	
	<b>30/6/2020</b>	<b>30/6/2019</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	128,710,558,676	74,326,944,583
Foreign exchange losses	5,963,124,588	269,258,763
Other financial expenses	683,720,338	286,825,444
	<hr/>	<hr/>
	135,357,403,602	74,883,028,790
	<hr/>	<hr/>

**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***27. Significant transactions with related parties**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended		30/6/2020	1/1/2020
		30/6/2020	30/6/2019	30/6/2020	1/1/2020
		VND	VND	VND	VND
<b>Parent of parent company</b>					
Masan Group Corporation	Sales of merchandise inventories	4,432,603,559	106,641,736	4,816,224,323	-
	Management fee	1,934,516,166	1,439,326,008	5,656,601,147	3,647,590,054
<b>Parent company</b>					
Masan Consumer Holdings Company Limited	Dividends declared	-	2,611,289,133,000	-	-
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	-	100,000,000,000	379,672,994,860	1,795,989,914,373
	Capital contribution	-	193,000,000,000	-	-
Masan Industrial One Member Company Limited	Sales of merchandise inventories	201,386,734,993	179,934,877,538	38,085,953,764	-
	Purchases of goods and services	3,016,053,130,379	2,290,446,193,780	(135,765,233,492)	(591,543,910,924)
	Loans provided	378,000,000,000	-	3,409,716,876,592	3,031,716,876,592
	Interest income from loans receivable	102,802,659,317	101,105,408,365	981,503,620,843	878,700,961,526
Viet Tien Food Technology One Member Company Limited	Sales of merchandise inventories	9,250,429	1,790,570,083	-	-
	Purchases of goods	-	128,406,350,546	(21,093,348,841)	(61,972,189,384)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2020 VND	30/6/2019 VND	30/6/2020 VND	1/1/2020 VND
<b>Subsidiaries</b>					
Masan HD One Member Company Limited	Sales of merchandise inventories	59,214,962,499	14,707,361,899	7,373,751,969	-
	Prepayments for purchases of goods	3,551,011,869	-	3,551,011,869	-
	Purchases of goods	774,661,601,175	432,023,472,130	-	(90,218,292,179)
Masan MB One Member Company Limited	Sales of merchandise inventories	109,430,531,159	98,270,996,561	11,142,438,130	-
	Purchases of goods	1,844,676,135,615	1,673,075,539,729	(154,629,952,957)	(612,049,216,638)
	Loans provided	-	400,000,000,000	5,824,000,000,000	5,824,000,000,000
	Interest income form loans receivable	188,761,424,658	129,033,191,782	527,631,000,000	338,869,575,342
MaSan PQ Corporation	Sales of merchandise inventories	6,097,912	9,495,870	-	-
	Purchases of goods	614,070,690	186,233,700	(1,070,710,436)	(401,940,380)
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	1,019,515,784	769,977,721	-	-
	Purchases of goods	101,206,041,969	70,507,820,397	(60,118,436,385)	(46,638,259,241)
Masan HG One Company Limited	Sales of merchandise inventories	230,100,688	-	253,110,757	-
	Loans provided	248,500,000,000	-	248,500,000,000	-
	Interest income form loans receivable	3,041,198,630	-	3,041,198,630	-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	45,683,638,929	29,978,502,525	-	-
	Purchases of goods and services	1,088,575,452,554	1,141,739,982,067	(146,320,097,520)	(1,177,933,303,323)

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2020 VND	30/6/2019 VND	30/6/2020 VND	1/1/2020 VND
<b>Subsidiaries</b>					
Café De Nam Joint Stock Company	Sales of merchandise inventories	140,694,925	602,910	-	-
	Purchases of goods	1,841,051,247	5,313,669,000	(69,183,037)	(1,268,774,450)
Masan JinJu Joint Stock Company	Sales of merchandise inventories	2,172,607,940	2,095,024,634	-	-
	Purchases of goods	312,950,409,424	104,184,285,472	(56,718,935,874)	(55,715,890,787)
Vinh Hao Mineral Water Corporation	Sales of merchandise inventories	155,012,857	4,020,071,480	-	-
	Purchases of goods and services	228,341,038,441	409,267,010,272	(45,371,938,777)	(218,196,622,572)
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	84,768,696	21,972,720	-	-
	Purchases of goods and services	113,852,830,541	142,276,661,385	(119,326,885,759)	(67,135,919,358)
Masan Consumer (Thailand) Limited	Sales of merchandise inventories	84,890,066,233	28,181,482,470	64,244,497,689	13,297,723,713
Masan HPC Company Limited	Interest income form loans receivable	-	-	-	24,041,096
Net Detergent Joint Stock Company	Purchases of goods	39,425,941,485	-	(2,505,672,158)	-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2020 VND	30/6/2019 VND	30/6/2020 VND	1/1/2020 VND
<b>Other related parties</b>					
Masan Brewery Company Limited	Sales of service	-	-	-	1,000,000,000
Masan Master Brewer Company Limited	Sales of merchandise inventories	1,147,198	-	1,261,918	-
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	32,629,155	7,770,840	35,892,071	-
Masan Brewery Distribution One Member Company Limited	Sales of merchandise inventories	515,055,906	803,880	-	-
	Sales return	-	1,194,673,977	-	-
	Purchases of goods	3,268,473,349	444,400,151	-	-
	Prepayments for purchases of goods	-	263,075,436	-	146,127,485
	Management fee	14,432,366,872	26,840,167,756	88,402,227,965	76,560,997,745
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	30,675,075	24,076,958	33,742,583	-
	Purchases of goods	-	41,541,848	-	-
	Goods return	-	55,814,418	-	-
	Management fee	2,253,592,373	2,017,683,715	6,185,078,308	3,901,450,010



**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended		30/6/2020	1/1/2020
		30/6/2020	30/6/2019	30/6/2020	1/1/2020
		VND	VND	VND	VND
<b>Other related parties</b>					
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	50,920,001	15,940,000	18,270,002	6,587,800
	Management fee	993,809,712	1,816,228,582	1,093,190,683	1,851,733,472
MNS Feed Tien Giang Company Limited	Sales of merchandise inventories	10,585,455	-	-	-
	Management fee	538,826,723	553,826,409	592,709,395	565,193,852
MNS Feed Thai Nguyen Company Limited	Sales of merchandise inventories	22,557,272	12,992,000	-	-
	Management fee	560,819,715	454,069,765	616,901,687	463,338,369
MNS Feed Vinh Long Company Limited	Sales of merchandise inventories	2,236,364	-	-	-
	Management fee	161,643,256	578,765,570	177,807,582	590,657,722
MNS Feed Hau Giang Company Limited	Sales of merchandise inventories	11,330,909	-	-	-
	Management fee	416,776,538	456,471,020	458,454,192	465,644,364
MNS Feed Nghe An Company Limited	Sales of merchandise inventories	51,965,454	26,849,818	14,652,000	-
	Management fee	565,773,601	716,268,072	622,350,961	730,275,716
MNS Farm Nghe An Company Limited	Sales of merchandise inventories	246,258,990	-	-	-
	Management fee	2,648,186,199	2,103,482,937	2,913,004,819	2,678,874,657

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

Relationships	Nature of transactions	For the six-month period ended		30/6/2020 VND	1/1/2020 VND
		30/6/2020 VND	30/6/2019 VND		
<b>Other related parties</b>					
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	558,217,195	44,732,364	142,520,100	116,949,047
	Purchases of goods	9,262,023,868	6,509,335	(4,158,362,109)	-
	Management fee	6,746,856,486	3,776,857,881	7,421,542,135	5,856,548,983
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	115,478,182	36,120,000	-	-
	Management fee	2,715,903,139	2,949,806,671	2,987,493,454	3,005,475,157
Proconco Can Tho One Member Company Limited	Sales of merchandise inventories	51,734,545	-	-	-
	Management fee	1,179,399,946	1,246,267,616	1,297,339,941	1,269,531,065
Conco Binh Dinh Co.,Ltd	Sales of merchandise inventories	16,101,818	-	-	-
	Management fee	675,738,565	663,188,076	743,312,422	676,273,315
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories	1,192,727	-	-	5,610,000
	Management fee	139,650,264	63,973,978	153,615,290	66,007,008
Masan MEATLife Corporation	Sales of merchandise inventories	128,632,729	6,555,636	39,450,002	-
	Management fee	4,486,807,787	4,806,827,491	4,935,488,566	5,009,393,771
Nui Phao Mining Company Limited	Sales of merchandise inventories	757,696,359	670,767,855	107,099,880	75,409,765
	Management fee	1,626,658,986	1,254,521,598	4,665,530,472	2,992,606,068

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020 (continued)**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended		30/6/2020	1/1/2020
		30/6/2020	30/6/2019	VND	VND
		VND	VND	VND	VND
<b>Other related parties</b>					
Masan Blue Corporation	Sales of merchandise inventories	122,360,755	-	-	3,302,403,296
	Management fee	1,976,225,880	-	1,976,225,880	1,539,672,402
Vincommerce General Commercial Services Joint Stock Company	Sales of merchandise inventories	193,926,920,700	-	37,467,729,406	17,548,537,996
	Purchases of goods and services	941,235,203	-	-	(120,000,000)
Vineco Agricultural Investment Development and Production Company Limited	Sales of merchandise inventories	90,994,545	-	4,125,000	-
<b>Key management personnel</b>	Remuneration to key management personnel (*)	7,294,807,543	7,850,647,074	-	-

At as 30 June 2020 and 1 January 2020, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(\*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 30 June 2020 and 30 June 2019.

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2020  
(continued)**

**Form B 09a – DN**

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

**28. Subsequent event after the balance sheet date**

In July 2020, Masan Beverage Company Limited (“MSB”), a subsidiary wholly-owned by the Company, has successfully acquired an additional 20,140 shares (equivalent to 0.07% equity interests) in VinaCafé Bien Hoa Joint Stock Company (“VCF”) and 213,307 shares (equivalent to 1.62% equity interests) in Vinh Hao Mineral Water Corporation (“VHW”). As a result of these transactions, the Company’s equity interests in VCF has increased from 98.72% to 98.79% and VHW has increased from 88.56% to 90.18%.

There has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

30 July 2020

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative