



Masan Consumer Corporation and its subsidiaries

Quarterly Consolidated Financial Statements for
the period ended 31 December 2020

**Masan Consumer Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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
(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
Ms Nguyen Hoang Yen
Mr Nguyen Thieu Quang

Member
Member
Member

Board of Management

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

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

Registered Office

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

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

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		9,510,038,519,897	6,006,835,115,613
Cash and cash equivalents	110	4	3,818,494,309,952	2,191,361,038,968
Cash	111		146,894,309,952	148,761,038,968
Cash equivalents	112		3,671,600,000,000	2,042,600,000,000
Short-term financial investments	120		212,300,000,000	193,304,109,559
Trading securities	121	5(a)	-	150,604,109,559
Held-to-maturity investments	123	5(b)	212,300,000,000	42,700,000,000
Accounts receivable – short-term	130		3,515,086,732,291	2,406,606,412,273
Accounts receivable from customers	131		399,157,914,891	350,452,939,057
Prepayments to suppliers	132		252,752,655,991	192,751,825,681
Short-term loans receivable	135	6(a)	-	1,805,000,000,000
Other short-term receivables	136	7(a)	2,863,176,161,409	58,401,647,535
Inventories	140	8	1,841,626,811,696	1,168,106,286,708
Inventories	141		1,873,240,612,964	1,213,146,818,871
Allowance for inventories	149		(31,613,801,268)	(45,040,532,163)
Other current assets	150		122,530,665,958	47,457,268,105
Short-term prepaid expenses	151		17,740,280,348	14,508,164,664
Deductible value added tax	152		104,031,879,014	32,721,326,665
Taxes and other receivables from State Treasury	153		758,506,596	227,776,776

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

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

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,023,158,439,128	14,462,772,196,285
Accounts receivable – long-term	210		8,785,436,801,907	8,935,013,933,544
Long-term loans receivable	215	6(b)	6,927,734,374,092	7,655,716,876,592
Other long-term receivables	216	7(b)	1,857,702,427,815	1,279,297,056,952
Fixed assets	220		5,273,809,928,250	4,156,809,070,021
Tangible fixed assets	221	9	4,211,295,739,877	3,306,841,235,689
Cost	222		7,542,782,663,774	6,155,131,133,166
Accumulated depreciation	223		(3,331,486,923,897)	(2,848,289,897,477)
Intangible fixed assets	227	10	1,062,514,188,373	849,967,834,332
Cost	228		2,421,367,789,360	2,059,063,363,496
Accumulated amortisation	229		(1,358,853,600,987)	(1,209,095,529,164)
Investment property	230	11	14,517,800,560	-
Cost	231		18,627,973,918	-
Accumulated depreciation	232		(4,110,173,358)	-
Long-term work in progress	240		441,990,679,037	561,015,382,299
Construction in progress	242	12	441,990,679,037	561,015,382,299
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	5(c)	249,391,858,906	249,391,858,906
Other long-term assets	260		1,258,011,370,468	560,541,951,515
Long-term prepaid expenses	261	13	705,514,305,140	175,226,896,814
Deferred tax assets	262		230,398,418,399	167,181,054,605
Goodwill	269	14	322,098,646,929	218,134,000,096
TOTAL ASSETS (270 = 100 + 200)	270		25,533,196,959,025	20,469,607,311,898

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

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

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		11,214,667,644,123	8,062,640,263,873
Current liabilities	310		10,160,041,023,529	7,743,867,535,929
Accounts payable to suppliers – short-term	311	15	1,164,838,936,675	1,098,800,884,640
Advances from customers	312		39,399,035,761	42,571,451,835
Taxes payable to State Treasury	313	16	621,305,042,702	396,613,184,666
Payables to employees	314		17,172,287,679	444,487,500
Accrued expenses	315	17	1,588,550,324,378	1,050,521,768,150
Other short-term payables	319	18(a)	39,469,891,268	18,906,590,903
Short-term borrowings	320	19(a)	6,660,448,654,909	5,113,137,141,496
Bonus and welfare funds	322		28,856,850,157	22,872,026,739
Long-term liabilities	330		1,054,626,620,594	318,772,727,944
Accounts payable to suppliers – long-term	331	15	27,667,776,000	31,012,774,000
Other long-term payables	337	18(b)	25,234,542,936	23,977,149,720
Long-term borrowings	338	19(b)	787,689,223,375	126,321,105,544
Deferred tax liabilities	341		199,223,889,416	122,925,355,852
Provisions – long-term	342		14,811,188,867	14,536,342,828
EQUITY (400 = 410)	400		14,318,529,314,902	12,406,967,048,025
Owners' equity	410	20	14,318,529,314,902	12,406,967,048,025
Share capital	411	21	7,267,938,180,000	7,229,246,040,000
- Ordinary shares with voting rights	411a		7,267,938,180,000	7,229,246,040,000
Share premium	412	21	3,710,767,704,992	3,555,999,144,992
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	21	(1,640,252,631,255)	(1,640,252,631,255)
Foreign exchange differences	417		13,495,754,932	13,597,433,276
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		4,619,402,416,885	3,244,394,137,086
- Undistributed profits after tax brought forward	421a		72,233,419,086	-
- Undistributed profit after tax for the current period/prior year	421b		4,547,168,997,799	3,244,394,137,086
Non-controlling interests	429		590,221,573,510	247,026,608,088
TOTAL RESOURCES (440 = 300 + 400)	440		25,533,196,959,025	20,469,607,311,898

29 January 2021

Prepared by:

Phan Thi Thuy Hoa
Chief Accountant

Huynh Viet Thang
Chief Financial Officer

Approved by:

Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 December 2020

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

	Code	Note	Quarter IV		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Revenue from sale of goods and provision of services	01	23	7,542,687,120,821	6,351,799,835,068	23,988,058,548,405	19,112,348,416,942
Revenue deductions	02	23	145,813,596,001	184,039,345,032	645,324,067,008	624,806,580,434
Net revenue (10 = 01 - 02)	10	23	7,396,873,524,820	6,167,760,490,036	23,342,734,481,397	18,487,541,836,508
Cost of sales	11	24	4,143,992,907,224	3,391,803,277,692	13,423,520,341,046	10,529,868,313,945
Gross profit (20 = 10 - 11)	20		3,252,880,617,596	2,775,957,212,344	9,919,214,140,351	7,957,673,522,563
Financial income	21	25	185,364,190,508	160,579,328,737	754,808,423,442	619,847,831,113
Financial expenses	22	26	70,017,837,461	66,429,900,273	315,433,247,596	240,140,907,448
<i>In which: Interest expense</i>	23		62,821,582,981	65,464,604,002	286,495,734,730	235,821,679,467
Share of profit in an associate	24		-	-	13,296,085,000	7,977,651,000
Selling expenses	25		1,289,577,074,477	849,073,334,808	4,071,091,999,434	3,015,180,960,649
General and administration expenses	26		233,723,336,597	275,181,965,839	850,067,339,432	817,391,573,893
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,844,926,559,569	1,745,851,340,161	5,450,726,062,331	4,512,785,562,686
Other income	31		1,028,074,496	228,301,405	2,151,494,345	1,623,151,249
Other expenses	32		10,885,474,394	9,581,538,117	18,035,234,109	22,629,400,853
Results of other activities (40 = 31 - 32)	40		(9,857,399,898)	(9,353,236,712)	(15,883,739,764)	(21,006,249,604)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		1,835,069,159,671	1,736,498,103,449	5,434,842,322,567	4,491,779,313,082

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


Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 December 2020 (continued)

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

	Code	Note	Quarter IV		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Accounting profit before tax (brought forward from previous page)	50		1,835,069,159,671	1,736,498,103,449	5,434,842,322,567	4,491,779,313,082
Income tax expense – current	51		297,270,311,374	155,332,831,909	885,816,824,111	410,452,844,925
Income tax (benefit)/expense – deferred	52		(27,708,915,091)	39,667,731,460	(84,090,312,176)	19,648,372,146
Net profit after tax (60 = 50 - 51 - 52)	60		1,565,507,763,388	1,541,497,540,080	4,633,115,810,632	4,061,678,096,011
Attributable to:						
Equity holders of the Company	61		1,544,959,963,706	1,531,178,795,567	4,555,843,400,468	4,026,490,967,694
Non-controlling interests	62		20,547,799,682	10,318,744,513	77,272,410,164	35,187,128,317
Earnings per share						
Basic earnings per share	70	27	2,188	2,178	6,453	5,727

29 January 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 consolidated financial statements

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2020
(Indirect method)

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

	Code	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,434,842,322,567	4,491,779,313,082
Adjustments for			
Depreciation and amortisation	02	784,557,565,693	683,647,896,253
Allowances and provisions	03	53,082,363,339	42,936,679,383
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(201,663,077)	(390,948,962)
Losses on disposals and written-off of fixed assets	05	13,587,327,990	12,235,608,058
Interest income from investing activities	05	(738,150,351,781)	(612,432,646,819)
Share of profit in an associate	05	(13,296,085,000)	(7,977,651,000)
Interest expense and arrangement fee	06	286,953,132,557	235,821,679,467
Operating profit before changes in working capital	08	5,821,374,612,288	4,845,619,929,462
Change in receivables and other assets	09	(75,081,420,768)	(106,580,652,628)
Change in inventories	10	(600,009,848,785)	3,309,468,770
Change in payables and other liabilities	11	336,063,664,703	(89,570,589,604)
Change in prepaid expenses	12	36,760,539,972	29,075,228,514
Change in trading securities	13	150,604,109,559	(150,604,109,559)
		5,669,711,656,969	4,531,249,274,955
Interest and arrangement fee paid	14	(306,744,653,150)	(226,368,531,574)
Corporate income tax paid	15	(682,614,892,702)	(336,494,660,239)
Other payments for operating activities	17	(2,013,648,867)	(88,900,000)
Net cash flows from operating activities	20	4,678,338,462,250	3,968,297,183,142

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2020
(Indirect method - continued)

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

	Code	2020 VND	2019 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,469,923,979,055)	(1,134,946,239,050)
Proceeds from disposals of fixed assets	22	2,784,546,167	23,989,791,915
Payments for granting loans	23	(4,085,000,000,000)	(2,132,000,000,000)
Receipts from granting loans	24	3,615,000,000,000	105,000,000,000
Placement of term deposits to banks and payment for other investments	23	(3,752,000,000,000)	(42,700,000,000)
Withdrawal of term deposits from banks and receipts from other investments	24	895,900,000,000	251,200,000,000
Acquisition of a subsidiary, net of cash acquired	25	(511,583,019,206)	-
Payments for acquisition of non-controlling interests in subsidiaries	25	(28,815,172,375)	-
Receipts of interest and dividend	27	122,092,343,504	99,441,361,113
Net cash flows from investing activities	30	(5,211,545,280,965)	(2,830,015,086,022)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	193,460,700,000	213,452,750,000
Proceeds from bank borrowings	33	22,549,387,230,018	17,077,918,308,831
Payments to settle loan principals to banks	34	(20,364,621,307,169)	(15,158,706,453,498)
Payments of dividends	36	(219,040,639,500)	(2,758,135,382,300)
Net cash flows from financing activities	40	2,159,185,983,349	(625,470,776,967)
Net cash flows during the period (50 = 20 + 30 + 40)	50	1,625,979,164,634	512,811,320,153
Cash and cash equivalents at the beginning of the period	60	2,191,361,038,968	1,669,119,982,526
Effect of exchange rate fluctuations	61	1,154,106,350	9,429,736,289
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)	70	3,818,494,309,952	2,191,361,038,968


Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 December 2020
(Indirect method - continued)

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NON-CASH INVESTING AND FINANCING ACTIVITIES

	2020	2019
	VND	VND
Net-off dividends payable with loans receivable	3,002,982,502,500	-

29 January 2021

Prepared by: 



Phan Thi Thuy Hoa
Chief Accountant

Approved by:




 Huynh Viet Thang
Chief Financial Officer


 Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2020

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2020 (continued)

Form B 09a – DN/HN
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(d) Group structure

As at 31 December 2020, the Group has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2020: 4 directly owned subsidiaries, 14 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

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

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 December 2020

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2020	1/1/2020	31/12/2020	1/1/2020
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings manufacturing and processing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam.	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
8	Masan JinJu Joint Stock Company	(i) Convenience food manufacturing and trading	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.	74.99%	74.99%	74.99%	74.99%

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2020	1/1/2020	31/12/2020	1/1/2020
9	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam.	100%	100%	100%	100%
10	Masan HN Company Limited (“HNF”)	(i), Seasonings, convenience (viii) food manufacturing and packaging	Lot 08+14, Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100%	-	100%	-
11	VinaCafé Bien Hoa Joint Stock Company	(ii), Beverage manufacturing (vi) and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.79%	98.49%	98.79%	98.49%
12	Vinh Hao Mineral Water Corporation	(ii), Beverage manufacturing (vii) and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	90.18%	88.56%	90.18%	88.56%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	90.17%	88.55%	99.99%	99.99%
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
15	Café De Nam Joint Stock Company	(iv) Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam.	83.97%	83.72%	85%	85%
16	Net Detergent Joint Stock Company (“NET”)	(v) Home care manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.	52.25%	-	52.25%	-

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Notes to the consolidated financial statements for the period ended 31 December 2020

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No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2020	1/1/2020	31/12/2020	1/1/2020
17	Hi-Fresh Company Limited (“HIF”)	(ix) Trading and distribution	8 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	-	100%	-
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) Café De Nam Joint Stock Company is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company.
- (v) In February 2020, Masan HPC Company Limited (“HPC”), a subsidiary directly owned by the Company, has successfully acquired Net Detergent Joint Stock Company (“NET”). As a result of such transaction, NET became a subsidiary indirectly owned by the Company through HPC.
- (vi) In June and July 2020, Masan Beverage Company Limited (“MSB”), a subsidiary wholly-owned by the Company, has successfully acquired an additional total 79,840 shares (equivalent to 0.30% equity interests) in VinaCafé Bien Hoa Joint Stock Company (“VCF”). As results of these transactions, the Company’s equity interests in VCF has increased from 98.49% to 98.79%.
- (vii) In July 2020, Masan Beverage Company Limited (“MSB”), a subsidiary wholly-owned by the Company, has successfully acquired an additional 213,307 shares (equivalent to 1.62% equity interests) in Vinh Hao Mineral Water Corporation (“VHW”). As a result of this transaction, the Company’s equity interests in VHW has increased from 88.56% to 90.18%.
- (viii) In August 2020, the Company has completed to establish its new subsidiary Masan HN Company Limited (“HNF”), through MSF. Subsequently, HNF is being a new subsidiary indirectly owned by the Company through MSF.
- (ix) In December 2020, the Company has completed to establish its new subsidiary Masan Innovation Company Limited (“INV”). Subsequently, INV is being a new subsidiary directly owned by the Company. And also in this time, the Company has completed to establish its new subsidiary Hi-Fresh Company Limited (“HIF”), through INV. Subsequently, HIF is being a new subsidiary indirectly owned by the Company, through INV.

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

As at 31 December 2020, the Group had 5,575 employees (1/1/2020: 4,596 employees).

2. Basis of preparation

(a) Statement of compliance

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

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(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These quarterly consolidated financial statements are prepared for the period ended 31 December 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 Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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(iii) *Loss of control*

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

(iv) *Associates (equity accounted investees)*

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

(v) *Transactions eliminated on consolidation*

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

(vi) *Business combinations under common control*

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

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

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(vii) Business combinations under non-common control

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

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(c) Cash and cash equivalents

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

(d) Trading securities

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

(e) Held-to-maturity investments

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

(f) Accounts receivable from customers and other receivables

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

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(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

(ii) Software

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

(iii) Exploitation rights for mineral water resources

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

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(iv) Brand name

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

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

(v) Customer relationships

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

(vi) Mineral water resources

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

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(j) Investment property

Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(k) Construction in progress

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

(l) Long-term prepaid expenses

(i) Prepaid land costs

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

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(ii) Goodwill from equitisation

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

(iii) Tools and supplies

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

(m) Goodwill

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

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

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

(n) Accounts payable to suppliers and other payables

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

(o) Provisions

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

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Severance allowance

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

(p) Equity

(i) Share capital and share premium

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

(ii) Other capital

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

(iii) Treasury shares

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

(q) Taxation

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

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

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

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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.

(r) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(s) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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



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(t) Earnings per share

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

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

(u) Related parties

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

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

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4. Cash and cash equivalents

	31/12/2020	1/1/2020
	VND	VND
Cash on hand	1,105,798,725	879,088,937
Cash at banks	145,788,511,227	147,881,950,031
Cash equivalents	3,671,600,000,000	2,042,600,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the consolidated statement of cash flows	3,818,494,309,952	2,191,361,038,968
	<hr/>	<hr/>

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

5. Financial investments

	31/12/2020	1/1/2020
	VND	VND
Short-term financial investments		
Trading securities (a)	-	150,604,109,559
Held-to-maturity investments (b)	212,300,000,000	42,700,000,000
	<hr/>	<hr/>
	212,300,000,000	193,304,109,559
	<hr/>	<hr/>
Long-term financial investments		
Investment in an associate (c)	249,391,858,906	249,391,858,906
	<hr/>	<hr/>

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(a) Trading securities

	31/12/2020				1/1/2020			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	-	-	(*)	-	15,000	150,604,109,559	(*)	-

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

(b) Held-to-maturity investments

	31/12/2020 VND	1/1/2020 VND
Term deposits at banks	212,300,000,000	42,700,000,000

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

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(c) Investment in an associate

	Number of shares	31/12/2020 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2020 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

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

Movement in carrying amount of investment in an associate of the Group during the period were as follows:

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	249,391,858,906
Share of post-acquisition profit in an associate during the period	13,296,085,000
Dividends shared from an associate during the period	(13,296,085,000)
Carrying amount of investment in an associate at the end of the period	249,391,858,906

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6. Loans receivable

(a) Short-term loans receivable

	31/12/2020	1/1/2020
	VND	VND
Short-term loans receivable from a related party	-	605,000,000,000
Long-term loans receivable within 12 months	-	1,200,000,000,000
	-	1,805,000,000,000
	-	1,805,000,000,000

(b) Long-term loans receivable

	31/12/2020	1/1/2020
	VND	VND
Long-term loans receivable from a related party	6,927,734,374,092	8,855,716,876,592
Receivable within 12 months	-	(1,200,000,000,000)
	6,927,734,374,092	7,655,716,876,592
	6,927,734,374,092	7,655,716,876,592

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

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7. Other receivables

(a) Other short-term receivables

	31/12/2020	1/1/2020
	VND	VND
Non-trade amounts due from related parties		
▪ Accrued interest receivable	-	215,479,452
▪ Other receivables	2,123,755,382	7,974,881,347
Accrued interest receivable from deposits at banks and other investments	76,217,491,503	4,732,801,372
Short-term deposits for operating activities	8,281,518,560	23,161,263,440
Short-term deposits for investing activities	2,750,000,000,000	-
Others	26,553,395,964	22,317,221,924
	<hr/>	<hr/>
	2,863,176,161,409	58,401,647,535
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2020	1/1/2020
	VND	VND
Accrued interest receivable from a related party (Note 6)	1,825,025,926,859	1,266,117,523,166
Long-term deposits	32,676,500,956	13,179,533,786
	<hr/>	<hr/>
	1,857,702,427,815	1,279,297,056,952
	<hr/>	<hr/>

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8. Inventories

	31/12/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	84,844,813,671	-	39,200,952,879	-
Raw materials	850,755,021,672	(6,291,797,300)	514,490,943,045	(9,278,563,393)
Tools and supplies	80,264,113,937	(7,192,136,285)	84,034,742,534	(22,655,998,920)
Work in progress	270,156,261,907	-	89,589,748,640	-
Finished goods	539,114,185,062	(18,129,867,683)	459,594,578,664	(13,105,969,850)
Merchandise inventories	48,106,216,715	-	26,235,853,109	-
	<u>1,873,240,612,964</u>	<u>(31,613,801,268)</u>	<u>1,213,146,818,871</u>	<u>(45,040,532,163)</u>

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

	2020 VND	2019 VND
Opening balance	45,040,532,163	47,778,319,380
Increase in allowance during the period	71,880,679,097	49,020,733,518
Allowance utilised during the period	(66,234,248,195)	(46,751,384,522)
Written back	(19,073,161,797)	(5,007,136,213)
Closing balance	<u>31,613,801,268</u>	<u>45,040,532,163</u>

Included in inventories of the Group as at 31 December 2020 was VND31,614 million (1/1/2020: VND45,041 million) of slow-moving inventories.

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9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	1,622,742,662,400	59,609,724,541	82,304,143,029	4,373,999,079,308	16,475,523,888	6,155,131,133,166
Acquisition of a subsidiary	218,191,553,855	-	887,959,633	75,487,907,649	4,256,491,202	298,823,912,339
Additions during the period	398,318,182	-	652,203,183	5,720,986,356	789,054,364	7,560,562,085
Transfer from construction in progress	368,548,686,265	-	9,397,839,052	782,123,096,013	583,238,049	1,160,652,859,379
Transfer to long-term prepaid expenses	-	-	-	(30,000,000)	-	(30,000,000)
Disposals	(21,308,190,981)	-	(3,835,556,049)	(50,674,120,956)	(1,557,284,000)	(77,375,151,986)
Written off	(1,670,815,657)	-	(40,000,000)	(269,835,552)	-	(1,980,651,209)
Closing balance	2,186,902,214,064	59,609,724,541	89,366,588,848	5,186,357,112,818	20,547,023,503	7,542,782,663,774
Accumulated depreciation						
Opening balance	453,203,732,186	47,657,987,297	50,825,146,607	2,285,860,431,023	10,742,600,364	2,848,289,897,477
Charge for the period	94,702,776,024	10,451,709,071	8,853,871,533	429,763,974,861	2,410,290,635	546,182,622,124
Transfer to long-term prepaid expenses	-	-	-	(1,666,666)	-	(1,666,666)
Disposals	(11,428,326,225)	-	(3,647,231,049)	(44,466,308,720)	(1,461,411,835)	(61,003,277,829)
Written off	(1,670,815,657)	-	(40,000,000)	(269,835,552)	-	(1,980,651,209)
Closing balance	534,807,366,328	58,109,696,368	55,991,787,091	2,670,886,594,946	11,691,479,164	3,331,486,923,897
Net book value						
Opening balance	1,169,538,930,214	11,951,737,244	31,478,996,422	2,088,138,648,285	5,732,923,524	3,306,841,235,689
Closing balance	1,652,094,847,736	1,500,028,173	33,374,801,757	2,515,470,517,872	8,855,544,339	4,211,295,739,877

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10. Intangible fixed assets

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	292,685,995,963	72,124,057,348	758,354,816,571	404,114,911,701	412,697,763,511	2,059,063,363,496
Acquisition of a subsidiary	-	182,791,671	-	341,271,580,044	19,682,854,149	-	361,137,225,864
Transfer from construction in progress	-	1,167,200,000	-	-	-	-	1,167,200,000
Closing balance	119,085,818,402	294,035,987,634	72,124,057,348	1,099,626,396,615	423,797,765,850	412,697,763,511	2,421,367,789,360
Accumulated amortisation							
Opening balance	37,324,294,661	167,537,498,795	20,685,174,066	519,014,479,437	369,201,626,821	95,332,455,384	1,209,095,529,164
Charge for the period	3,730,881,408	35,199,388,059	3,288,166,326	76,372,634,614	9,232,333,140	21,934,668,276	149,758,071,823
Closing balance	41,055,176,069	202,736,886,854	23,973,340,392	595,387,114,051	378,433,959,961	117,267,123,660	1,358,853,600,987
Net book value							
Opening balance	81,761,523,741	125,148,497,168	51,438,883,282	239,340,337,134	34,913,284,880	317,365,308,127	849,967,834,332
Closing balance	78,030,642,333	91,299,100,780	48,150,716,956	504,239,282,564	45,363,805,889	295,430,639,851	1,062,514,188,373

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11. Investment property

	Building VND	Infrastructure VND	Total VND
Cost			
Opening balance	-	-	-
Acquisition of a subsidiary	18,016,283,093	611,690,825	18,627,973,918
Closing balance	18,016,283,093	611,690,825	18,627,973,918
Accumulated depreciation			
Opening balance	-	-	-
Charge for the period	4,049,295,700	60,877,658	4,110,173,358
Closing balance	4,049,295,700	60,877,658	4,110,173,358
Net book value			
Opening balance	-	-	-
Closing balance	13,966,987,393	550,813,167	14,517,800,560

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12. Construction in progress

	2020 VND
Opening balance	561,015,382,299
Acquisition of a subsidiary	157,600,000
Additions during the period	1,478,660,067,730
Transfer to tangible fixed assets	(1,160,652,859,379)
Transfer to intangible fixed assets	(1,167,200,000)
Transfer to long-term prepaid expenses	(436,022,311,613)
	441,990,679,037
Closing balance	441,990,679,037

Major constructions in progress were as follows:

	31/12/2020 VND	1/1/2020 VND
Buildings	146,435,571,443	163,696,599,205
Machinery and equipment	263,801,619,238	393,877,289,405
Others	31,753,488,356	3,441,493,689
	441,990,679,037	561,015,382,299
	441,990,679,037	561,015,382,299

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13. Long-term prepaid expenses

	Prepaid land costs and infrastructures VND	Goodwill from equitisation VND	Tools and supplies VND	Total VND
Opening balance	81,476,843,768	18,806,226,924	74,943,826,122	175,226,896,814
Acquisition of a subsidiary	123,703,379,518	-	1,600,193,620	125,303,573,138
Additions during the period	-	-	24,431,659,238	24,431,659,238
Transfer from tangible fixed assets	-	-	28,333,334	28,333,334
Transfer from construction in progress	396,433,885,459	-	39,588,426,154	436,022,311,613
Transfer to short-term prepaid expenses	-	-	(3,684,665)	(3,684,665)
Disposals	-	-	(560,789,329)	(560,789,329)
Amortisation for the period	(6,194,949,938)	(3,134,371,153)	(45,599,545,324)	(54,928,866,415)
Currency translation differences	-	-	(5,128,588)	(5,128,588)
Closing balance	595,419,158,807	15,671,855,771	94,423,290,562	705,514,305,140

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14. Goodwill

	2020 VND
Cost	
Opening balance	693,961,414,227
Addition	188,471,345,221
	882,432,759,448
Accumulated amortisation	
Opening balance	475,827,414,131
Charge for the period	84,506,698,388
	560,334,112,519
Net book value	
Opening balance	218,134,000,096
Closing balance	322,098,646,929

15. Accounts payable to suppliers

	31/12/2020		1/1/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	1,164,838,936,675	1,164,838,936,675	1,098,800,884,640	1,098,800,884,640
Long-term	27,667,776,000	27,667,776,000	31,012,774,000	31,012,774,000
	1,192,506,712,675	1,192,506,712,675	1,129,813,658,640	1,129,813,658,640
				1,129,813,658,640

16. Taxes payable to State Treasury

	31/12/2020 VND	1/1/2020 VND
Corporate income tax	467,644,447,069	261,235,952,132
Value added tax	146,227,070,869	128,721,942,644
Personal income tax	6,078,404,141	5,046,998,080
Other taxes	1,355,120,623	1,608,291,810
	621,305,042,702	396,613,184,666
		396,613,184,666

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17. Accrued expenses

	31/12/2020	1/1/2020
	VND	VND
Advertising and promotion expenses	658,949,341,246	399,744,128,894
Bonus and 13 th month salary	277,260,585,785	191,561,147,482
Purchases not yet received invoices	157,372,988,185	106,831,303,129
Logistic expense	147,682,976,585	102,587,946,588
Sales discounts	91,373,666,721	76,503,070,931
Construction in progress	58,214,183,351	29,390,765,712
Exhibition expense	52,874,347,636	26,709,655,659
Accrued interest expense	17,262,650,926	23,039,377,277
Accrued information and technology expenses	15,006,398,136	19,670,592,138
Market research expense	10,980,889,362	8,829,022,402
Others	101,572,296,445	65,654,757,938
	<hr/> 1,588,550,324,378	<hr/> 1,050,521,768,150 <hr/>

18. Other payables

(a) Other short-term payables

	31/12/2020	1/1/2020
	VND	VND
Trade union fee, social, health and unemployment insurances	11,425,954,483	9,795,063,144
Dividends payable	11,346,805,100	4,953,578,500
Short-term deposits received	1,970,782,500	691,442,500
Others	14,726,349,185	3,466,506,759
	<hr/> 39,469,891,268	<hr/> 18,906,590,903 <hr/>

(b) Other long-term payables

	31/12/2020	1/1/2020
	VND	VND
Long-term deposits received	25,234,542,936	23,977,149,720
	<hr/>	<hr/>

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19. Borrowings

(a) Short-term borrowings

	31/12/2020		1/1/2020	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	6,540,133,877,331	6,540,133,877,331	5,109,181,099,998	5,109,181,099,998
Current portion of long-term borrowings	120,314,777,578	120,314,777,578	3,956,041,498	3,956,041,498
	<u>6,660,448,654,909</u>	<u>6,660,448,654,909</u>	<u>5,113,137,141,496</u>	<u>5,113,137,141,496</u>

(b) Long-term borrowings

	31/12/2020 VND	1/1/2020 VND
Long-term borrowings	908,004,000,953	130,277,147,042
Repayable within 12 months	(120,314,777,578)	(3,956,041,498)
Repayable after 12 months	<u>787,689,223,375</u>	<u>126,321,105,544</u>

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20. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance as at 1 January 2019	6,279,291,230,000	4,292,501,204,992	(265,775,657,006)	(1,640,252,631,255)	5,398,307,899	22,731,972,844	1,962,584,222,892	224,733,821,437	10,881,212,471,803
Share capital issued	30,493,250,000	182,959,500,000	-	-	-	-	-	-	213,452,750,000
Bonus share issued	919,461,560,000	(919,461,560,000)	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	4,026,490,967,694	35,187,128,317	4,061,678,096,011
Dividends	-	-	-	-	-	-	(2,744,681,053,500)	-	(2,744,681,053,500)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(12,894,360,000)	(12,894,360,000)
Currency translation differences	-	-	-	-	8,199,125,377	-	-	18,334	8,199,143,711
Balance as at 31 December 2019	7,229,246,040,000	3,555,999,144,992	(265,775,657,006)	(1,640,252,631,255)	13,597,433,276	22,731,972,844	3,244,394,137,086	247,026,608,088	12,406,967,048,025

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	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests (“NCI”) VND	Total VND
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(265,775,657,006)	(1,640,252,631,255)	13,597,433,276	22,731,972,844	3,244,394,137,086	247,026,608,088	12,406,967,048,025
Share capital issued	38,692,140,000	154,768,560,000	-	-	-	-	-	-	193,460,700,000
Net profit for the period	-	-	-	-	-	-	4,555,843,400,468	77,272,410,164	4,633,115,810,632
Dividends	-	-	-	-	-	-	(3,172,160,718,000)	-	(3,172,160,718,000)
Transaction with NCI	-	-	-	-	-	-	(7,722,368,657)	(21,092,803,718)	(28,815,172,375)
Bonus and welfare funds of a subsidiary	-	-	-	-	-	-	(952,034,012)	(869,965,988)	(1,822,000,000)
Non-controlling interests at acquisition date	-	-	-	-	-	-	-	344,140,974,324	344,140,974,324
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(56,255,650,600)	(56,255,650,600)
Currency translation differences	-	-	-	-	(101,678,344)	-	-	1,240	(101,677,104)
Balance as at 31 December 2020	7,267,938,180,000	3,710,767,704,992	(265,775,657,006)	(1,640,252,631,255)	13,495,754,932	22,731,972,844	4,619,402,416,885	590,221,573,510	14,318,529,314,902

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21. Share capital, treasury shares and share premium

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

	31/12/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	726,793,818	7,267,938,180,000	722,924,604	7,229,246,040,000
Treasury shares				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000
Share premium		3,710,767,704,992		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:

	2020		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
Shares issued by cash during the period	3,869,214	38,692,140,000	3,049,325	30,493,250,000
Bonus share issued	-	-	91,946,156	919,461,560,000
Closing balance – currently in circulation	708,793,818	7,087,938,180,000	704,924,604	7,049,246,040,000

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22. Off balance sheet items

Foreign currencies

	31/12/2020		1/1/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	369,579	8,494,776,723	1,808,028	41,783,522,492
THB	77,731,377	58,298,532,050	64,860,758	48,775,425,240
		66,793,308,773		90,558,947,732

23. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	2020 VND	2019 VND
Total revenue	23,988,058,548,405	19,112,348,416,942
Less revenue deductions		
▪ Sales discounts	581,111,282,281	570,855,433,993
▪ Sales returns	64,212,784,727	53,951,146,441
	645,324,067,008	624,806,580,434
Net revenue	23,342,734,481,397	18,487,541,836,508

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24. Cost of sales

	2020 VND	2019 VND
Total cost of sales		
▪ Goods sold	13,370,712,823,746	10,485,854,716,640
▪ Allowance for inventories	52,807,517,300	44,013,597,305
	<hr/> 13,423,520,341,046	<hr/> 10,529,868,313,945

25. Financial income

	2020 VND	2019 VND
Interest income from deposits at banks and other investments	173,790,852,197	90,435,337,512
Interest income from a related party	564,359,499,584	521,997,309,307
Foreign exchange gains	16,644,346,561	6,376,361,894
Other financial income	13,725,100	1,038,822,400
	<hr/> 754,808,423,442	<hr/> 619,847,831,113

26. Financial expenses

	2020 VND	2019 VND
Interest expense on borrowings from banks	286,495,734,730	235,821,679,467
Arrangement fee	457,397,827	-
Foreign exchange losses	18,025,238,148	2,916,653,025
Other financial expenses	10,454,876,891	1,402,574,956
	<hr/> 315,433,247,596	<hr/> 240,140,907,448

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27. Earnings per share

Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	2020	2019
	VND	VND
Net profit attributable to ordinary shareholders	4,555,843,400,468	4,026,490,967,694

(ii) Weighted average number of ordinary shares

	2020	2019
Issued ordinary shares at the beginning of the period – currently in circulation	704,924,604	609,929,123
Effect of shares issued during the period	1,057,162	1,445,297
Effect of bonus shares issued during the period	-	91,705,553
Weighted average number of ordinary shares at the end of the period – currently in circulation	705,981,766	703,079,973

(iii) Basic earnings per share

	2020	2019
	VND	VND
Basic earnings per share	6,453	5,727

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28. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		2020 VND	2019 VND	31/12/2020 VND	1/1/2020 VND
Parent company					
MasanConsumerHoldings Company Limited	Loans provided	4,085,000,000,000	2,132,000,000,000	6,927,734,374,092	9,460,716,876,592
	Collection of loans	3,615,000,000,000	105,000,000,000	-	-
	Interest income receivable from loans	564,359,499,584	521,997,309,307	1,825,025,926,859	1,266,333,002,618
	Dividends declared	3,021,089,152,500	2,611,289,133,000	-	-
	Collection of loans through net-off with dividends payable	3,002,982,502,500	-	-	-
	Dividends paid by cash	18,106,650,000	2,611,289,133,000	-	-
Other related parties					
Cholimex Food Joint Stock Company	Post-acquired dividends received	13,296,085,000	7,977,651,000	-	-
Masan Brewery Company Limited	Sale of services	-	1,000,000,000	-	1,000,000,000
Masan Master Brewer Company Limited	Sale of goods	2,567,365	1,261,868	-	-
Masan Brewery PY One Member Company Limited	Sale of goods	70,539,287	44,454,161	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		2020 VND	2019 VND	31/12/2020 VND	1/1/2020 VND
Masan Brewery Distribution One Member Company Limited	Sale of goods	1,942,759,878	3,192,744	-	-
	Sales return	-	1,194,673,977	-	-
	Prepayment for purchase of goods	-	146,127,485	-	146,127,485
	Purchase of goods	14,053,884,692	1,164,332,377	-	-
	Management fee	25,552,551,615	43,899,198,611	25,103,111,299	76,560,997,745
Masan Brewery HG One Member Company Limited	Sale of goods	68,168,660	96,562,265	-	-
	Return of goods	-	56,122,834	-	-
	Purchase of goods and services	96,100,000	41,850,264	(82,995,000)	-
	Management fee	4,181,202,965	3,422,504,715	4,566,907,528	3,901,450,010
Agro Nutrition International Joint Stock Company	Sale of goods	98,618,185	32,324,909	5,480,000	6,587,800
	Management fee	1,874,054,697	3,516,609,673	968,269,483	1,851,733,472
MNS Feed Tien Giang Company Limited	Sale of goods	12,909,091	-	-	-
	Management fee	1,016,708,669	1,072,868,060	525,670,141	565,193,852
MNS Feed Thai Nguyen Company Limited	Sale of goods	48,218,180	32,096,545	-	-
	Management fee	1,058,214,817	879,568,987	547,134,612	463,338,369
MNS Feed Vinh Long Company Limited	Sale of goods	2,727,273	-	-	-
	Management fee	305,774,592	1,121,192,828	158,544,470	590,657,722
MNS Feed Hau Giang Company Limited	Sale of goods	13,818,182	-	-	-
	Management fee	783,660,463	884,076,132	403,572,318	465,644,364

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		2020 VND	2019 VND	31/12/2020 VND	1/1/2020 VND
MNS Feed Nghe An Company Limited	Sale of goods	81,883,635	40,491,636	-	-
	Management fee	1,066,209,157	1,386,854,782	550,479,112	730,275,716
MNS Farm Nghe An Company Limited	Sale of goods	352,358,457	-	-	-
	Management fee	5,174,364,010	4,576,729,011	2,778,795,592	2,678,874,657
Vietnamese – French Cattle Feed Joint Stock Company	Sale of goods	246,514,367	77,160,181	5,280,001	-
	Management fee	5,113,037,786	5,709,464,606	2,636,848,112	3,005,475,157
Proconco Can Tho One Member Company Limited	Sale of goods	63,090,908	-	-	-
	Management fee	2,218,852,516	2,411,943,046	1,143,397,827	1,269,531,065
Conco Binh Dinh Co.,Ltd	Sale of goods	19,636,363	-	-	-
	Management fee	1,273,739,897	1,284,195,718	657,801,465	676,273,315
Proconco Hung Yen Manufacturing and Trading Company Limited	Sale of goods	8,043,454	8,100,000	-	5,610,000
	Management fee	264,268,445	124,649,821	137,079,999	66,007,008
Masan MEATLife Corporation	Sale of goods	168,500,010	6,555,636	1,800,002	-
	Management fee	8,634,102,192	9,406,249,966	4,562,023,846	5,009,393,771
MNS Meat Ha Nam Company Limited	Sale of goods	1,946,570,540	471,970,785	22,632,600	116,949,047
	Sale of fixed assets	-	3,654,510,255	-	1,372,172,193
	Prepayments to suppliers	498,592,776	-	498,592,776	-
	Purchase of goods	52,469,330,268	783,539,872	(7,296,009,304)	(137,149,487)
	Purchases of fixed assets	7,542,750,000	108,194,443	-	-
	Management fee	13,624,058,876	9,777,468,782	7,564,922,630	5,856,548,984

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		2020 VND	2019 VND	31/12/2020 VND	1/1/2020 VND
MEATDeli Sai Gon Company Limited	Sale of goods	22,816,576	-	25,098,232	-
	Management fee	1,678,297,842	-	(949,631,340)	-
3F Viet Food Company Limited	Sale of goods	120,288,000	-	209,501,600	-
	Management fee	2,097,500,000	-	(1,799,500,000)	-
Nui Phao Mining Company Limited	Sale of goods	1,364,967,124	1,366,258,009	86,774,470	75,409,765
	Management fee	1,273,608,625	2,762,610,442	4,439,840,974	2,992,606,068
Masan Blue Corporation	Sale of goods	122,360,755	3,642,299,383	-	3,302,403,296
	Management fee	-	1,451,627,991	-	1,539,672,402
JinJu Ham Company Limited	Purchase of goods and services	226,085,500	1,681,890,570	(121,286,187)	-
Vincommerce General Commercial Services Joint Stock Company	Sale of goods	721,022,283,588	-	80,215,427,452	17,548,537,996
	Purchase of goods and services	136,191,481,363	-	-	(120,000,000)
	Management fee	12,406,997,483	-	1,231,116,341	-
	Discounted payment and other sale support expenses payables	3,566,107,138	-	-	-
VinEco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	117,056,817	-	-	-
	Advances from customers	168,474,203	-	(168,474,203)	-
	Purchase of goods and services	511,661,682	-	-	-
	Management fee	1,054,215,907	-	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		2020 VND	2019 VND	31/12/2020 VND	1/1/2020 VND
Masan Group Corporation	Sale of goods	4,459,510,376	162,257,134	-	-
	Management fee	3,061,474,525	3,383,713,619	3,367,621,978	3,647,590,054
Key management personnel	Remuneration to key management personnel (*)	53,385,407,694	56,489,181,007	-	-

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

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

29. Post balance sheet event

In January 2021, VinaCafé Bien Hoa Joint Stock Company (“VCF”), a subsidiary indirect owned by the Company through MSB, has successfully acquired an additional 17,000,000 new shares issued (equivalent to 12.77% equity interest) in Café De Nam Joint Stock Company (“CDN”). As a result of this transaction, the Company’s equity interest in CDN has increased from 83.97% to 96.59%.

Except for the above event, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

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29 January 2021

Prepared by: 



Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer
Nguyen Hoang Yen
Authorised Representative

