



Masan Consumer Corporation
Separate Financial Statements
for the nine-month period ended 30 September 2019

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 12 September 2019. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Truong Cong Thang	Chairman
Dr Nguyen Dang Quang	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Mr Danny Le	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 Pham Dinh Toai	Deputy Chief Executive Officer (until 19 March 2019)
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer
Ms Dinh Kim Nhung	Deputy Chief Executive Officer (until 25 February 2019)

Registered Office

12th 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 September 2019

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

	Code	Note	30/9/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		2,911,436,526,589	3,896,749,996,990
Cash and cash equivalents	110	4	1,460,096,987,160	822,064,867,520
Cash	111		51,596,987,160	17,064,867,520
Cash equivalents	112		1,408,500,000,000	805,000,000,000
Accounts receivable – short-term	130		899,081,741,809	2,651,176,310,050
Accounts receivable from customers	131		200,864,930,910	249,444,392,998
Prepayments to suppliers	132		8,514,617,616	11,320,207,090
Other short-term receivables	136	6(a)	689,702,193,283	2,390,411,709,962
Inventories	140	8	534,882,393,888	416,718,844,961
Inventories	141		538,768,959,658	420,741,003,312
Allowance for inventories	149		(3,886,565,770)	(4,022,158,351)
Other current assets	150		17,375,403,732	6,789,974,459
Short-term prepaid expenses	151		17,375,403,732	6,789,974,459

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

Masan Consumer Corporation
Separate balance sheet as at 30 September 2019 (continued)

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

	Code	Note	30/9/2019 VND	1/1/2019 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		16,672,451,533,317	14,580,962,433,268
Accounts receivable – long-term	210		9,616,915,052,603	7,705,459,105,062
Loans receivable – long-term	215	7	8,513,716,876,592	6,967,716,876,592
Other long-term receivables	216	6(b)	1,103,198,176,011	737,742,228,470
Fixed assets	220		153,331,201,870	186,259,798,041
Tangible fixed assets	221	9	25,139,336,203	32,899,873,392
<i>Cost</i>	222		<i>86,919,554,221</i>	<i>88,341,031,474</i>
<i>Accumulated depreciation</i>	223		<i>(61,780,218,018)</i>	<i>(55,441,158,082)</i>
Intangible fixed assets	227	10	128,191,865,667	153,359,924,649
<i>Cost</i>	228		<i>277,295,650,978</i>	<i>277,295,650,978</i>
<i>Accumulated depreciation</i>	229		<i>(149,103,785,311)</i>	<i>(123,935,726,329)</i>
Long-term work in progress	240		1,192,630,138	2,839,037,507
Construction in progress	242	11	1,192,630,138	2,839,037,507
Long-term financial investments	250	5	6,744,771,509,348	6,510,771,509,348
Investments in subsidiaries	251		6,744,771,509,348	6,510,771,509,348
Other long-term assets	260		156,241,139,358	175,632,983,310
Long-term prepaid expenses	261	12	3,602,551,253	4,786,567,807
Deferred tax assets	262		152,638,588,105	170,846,415,503
TOTAL ASSETS (270 = 100 + 200)	270		19,583,888,059,906	18,477,712,430,258

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

Masan Consumer Corporation
Separate balance sheet as at 30 September 2019 (continued)

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

	Code	Note	30/9/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310+330)	300		8,344,018,865,271	6,116,730,778,111
Current liabilities	310		8,321,261,274,551	6,097,072,673,399
Accounts payable to suppliers - short-term	311	13	3,180,425,350,522	2,595,927,263,387
Advances from customers	312		43,475,927,142	41,014,853,528
Taxes payable to State Treasury	313	14	36,191,294,662	83,180,744,270
Payables to employees	314		28,505,838,937	-
Accrued expenses	315	15	758,582,772,816	991,509,981,562
Other short-term payables	319	16(a)	1,218,151,423,109	11,333,832,223
Short-term borrowings	320	17	3,055,928,667,363	2,374,105,998,429
Long-term liabilities	330		22,757,590,720	19,658,104,712
Other long-term payables	337	16(b)	22,757,590,720	19,658,104,712
EQUITY (400 = 410)	400		11,239,869,194,635	12,360,981,652,147
Owners' equity	410	18	11,239,869,194,635	12,360,981,652,147
Share capital	411	19	7,229,246,040,000	6,279,291,230,000
- Ordinary shares with voting rights	411a		7,229,246,040,000	6,279,291,230,000
Share premium	412	19	3,555,999,144,992	4,292,501,204,992
Treasury shares	415	19	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		2,094,876,640,898	3,429,441,848,410
- Undistributed profits after tax brought forward	421a		684,760,794,910	734,698,515,732
- Undistributed profit after tax for the current period/ prior year	421b		1,410,115,845,988	2,694,743,332,678
TOTAL RESOURCES (440 = 300 + 400)	440		19,583,888,059,906	18,477,712,430,258

30 October 2019

Prepared by: 

Phan Thi Thuy Hoa
Chief Accountant

Approved by: 

Huynh Viet Thang
Acting Chief Financial Officer

Approved by: 
**CÔNG TY
CỔ PHẦN
HÀNG TIÊU DÙNG
MASAN**
QUẬN 1 - TP. HỒ CHÍ MINH

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 nine-month period ended 30 September 2019

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

	Code	Note	Quarter III		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Revenue from sale of goods	01	21	4,817,299,267,323	4,473,215,906,038	13,128,505,630,917	11,755,637,606,562
Revenue deductions	02	21	162,757,536,185	58,971,597,379	444,154,555,909	136,841,876,457
Net revenue (10 = 01 - 02)	10	21	4,654,541,731,138	4,414,244,308,659	12,684,351,075,008	11,618,795,730,105
Cost of sales	11	22	3,830,334,930,218	3,483,059,904,584	10,500,958,292,561	9,100,519,333,792
Gross profit (20 = 10 - 11)	20		824,206,800,920	931,184,404,075	2,183,392,782,447	2,518,276,396,313
Financial income	21	23	1,390,059,256,097	110,249,806,126	1,744,749,529,558	313,930,678,702
Financial expenses	22	24	40,473,206,538	28,190,122,760	115,356,235,328	75,055,418,622
<i>In which: Interest expense</i>	23		<i>40,228,419,710</i>	<i>27,947,913,468</i>	<i>114,555,364,293</i>	<i>74,678,805,171</i>
Selling expenses	25		813,290,276,031	690,447,052,937	2,123,434,622,119	2,093,900,294,071
General and administration expenses	26		78,571,551,967	90,697,971,126	262,122,320,051	251,884,303,552
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,281,931,022,481	232,099,063,378	1,427,229,134,507	411,367,058,770
Other income	31		1,030,417,290	12,370,534	1,174,962,888	61,589,699
Other expenses	32		80,007,550	674	80,424,009	2,178,184,180
Results of other activities (40 = 31 - 32)	40		950,409,740	12,369,860	1,094,538,879	(2,116,594,481)
Accounting profit before tax (50 = 30 + 40)	50		1,282,881,432,221	232,111,433,238	1,428,323,673,386	409,250,464,289

(Carried forward to next page)

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

Masan Consumer Corporation
Separate statement of income for the nine-month period ended 30 September 2019 (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 III		Year to date	
		2019 VND	2018 VND	2019 VND	2018 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50	1,282,881,432,221	232,111,433,238	1,428,323,673,386	409,250,464,289
Income tax expense - current	51	-	38,403,642,957	-	98,886,666,981
Income tax Expense/(benefit) - deferred	52	9,119,379,165	8,042,959,620	18,207,827,398	(21,454,356,856)
Net profit after tax (60 = 50 - 51 - 52)	60	1,273,762,053,056	185,664,830,661	1,410,115,845,988	331,818,154,164

30 October 2019

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:




Huynh Viet Thang
Acting 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 nine-month period ended 30 September 2019
(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 nine-month period ended	
		30/9/2019	30/9/2018
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,428,323,673,386	409,250,464,289
Adjustments for			
Depreciation and amortisation	02	35,130,003,540	34,993,873,609
Allowances and provisions	03	9,385,623,943	12,782,283,264
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(50,489,651)	(5,486,413)
Gains on disposals of fixed assets	05	-	(19,578,367)
Interest income from deposit at banks, distributed profit and income from investing activities	05	(1,743,710,611,870)	(313,314,246,072)
Interest expense	06	114,555,364,293	74,678,805,171
Operating (loss)/ profit before changes in working capital	08	(156,366,436,359)	218,366,115,481
Change in receivables and other current assets	09	(3,793,152,054)	192,893,631,096
Change in inventories	10	(127,549,172,870)	(359,964,930,674)
Change in payables and other liabilities	11	360,719,441,755	1,665,273,989,957
Change in prepaid expenses	12	(9,401,412,719)	(6,217,709,201)
		63,609,267,753	1,710,351,096,659
Interest paid	14	(105,982,761,755)	(74,018,219,302)
Corporate income tax paid	15	(22,625,173,264)	(90,796,951,821)
Net cash flows from operating activities	20	(64,998,667,266)	1,545,535,925,536

Masan Consumer Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2019
(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 nine-month period ended	
		30/9/2019 VND	30/9/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(555,000,000)	(3,074,739,196)
Proceeds from disposals of fixed assets	22	-	881,026,550
Payments for granting loans	23	(1,546,000,000,000)	(300,000,000,000)
Placement of term deposits to banks	23	-	(15,511,720,000)
Withdrawal of term deposits from banks	24	-	19,687,440,000
Payments for investments in subsidiaries	25	(234,000,000,000)	(937,500,000,000)
Receipts of interest and distributed profits	27	3,134,114,833,954	1,319,043,583,139
Net cash flows from investing activities	30	1,353,559,833,954	83,525,590,493
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	213,452,750,000	52,408,270,000
Proceeds from borrowings from banks	33	7,778,891,113,249	5,813,139,678,582
Payments to settle loan principals to banks	34	(7,097,068,444,315)	(5,372,259,336,931)
Payments of dividends	36	(1,545,886,708,300)	(944,120,470,200)
Net cash flows from financing activities	40	(650,611,289,366)	(450,831,858,549)
Net cash flows during the period (50 = 20 + 30 + 40)	50	637,949,877,322	1,178,229,657,480
Cash and cash equivalents at the beginning of the period	60	822,064,867,520	677,000,209,110
Effect of exchange rate fluctuations on cash and cash equivalents	61	82,242,318	3,989,754
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	1,460,096,987,160	1,855,233,856,344

30 October 2019

Prepared by: 

Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Acting Chief Financial Officer

Approved by: 

 Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September 2019

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 September 2019, the Company had 1,221 employees (1/1/2019: 1,109 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 September 2019 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 September 2019.

(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 nine-month period ended 30 September 2019 (continued)

Form B 09a – DN
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(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 nine-month period ended 30 September 2019.

(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 2019 were brought forward from the audited figures as at 31 December 2018.

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 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 nine-month period ended 30 September
2019 (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.

(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 nine-month period ended 30 September 2019 (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 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 nine-month period ended 30 September 2019 (continued)

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

(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 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 nine-month period ended 30 September 2019 (continued)

Form B 09a – DN
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(m) Taxation

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

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

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

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

(n) Revenue

Sale of goods

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

(o) Financial income and financial expenses

(i) Financial income

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

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

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

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September
2019 (continued)

Form B 09a – DN
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(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings and foreign exchange losses. Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

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

(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

	30/9/2019	1/1/2019
	VND	VND
Cash on hand	284,072,677	246,849,385
Cash in banks	51,312,914,483	16,818,018,135
Cash equivalents	1,408,500,000,000	805,000,000,000
	<u>1,460,096,987,160</u>	<u>822,064,867,520</u>

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 nine-month period ended 30 September 2019 (continued)

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

5. Long-term financial investments

Investments in subsidiaries

	30/9/2019		1/1/2019	
	% of equity owned and % voting rights	Cost VND	% of equity owned and % voting rights	Cost VND
Investments in subsidiaries:				
♦ Masan Food Company Limited (*)	100%	2,365,000,009,348	100%	2,131,000,009,348
♦ 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
		<u>6,744,771,509,348</u>		<u>6,510,771,509,348</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 September 2019 and 30 September 2018.

- (*) 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.

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

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6. Other receivables

(a) Other short-term receivables

	30/9/2019	1/1/2019
	VND	VND
Non-trade amounts due from related parties		
▪ Distributed profits receivable	629,295,300,449	2,385,522,870,411
▪ Other receivables	54,014,392,275	-
Accrued interests receivable from deposits at banks	3,638,301,370	1,941,873,973
Short-term deposits	344,070,000	1,118,143,860
Others	2,410,129,189	1,828,821,718
	<u>689,702,193,283</u>	<u>2,390,411,709,962</u>

(b) Other long-term receivables

	30/9/2019	1/1/2019
	VND	VND
Accrued interests receivable (Note 7)	1,076,678,860,370	712,551,939,889
Long-term deposits	26,519,315,641	25,190,288,581
	<u>1,103,198,176,011</u>	<u>737,742,228,470</u>

7. Long-term loans receivable

	30/9/2019	1/1/2019
	VND	VND
Long-term loans receivable	8,513,716,876,592	6,967,716,876,592
	<u>8,513,716,876,592</u>	<u>6,967,716,876,592</u>

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 30 September 2019 (1/1/2019: 6.5%). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.

Masan Consumer Corporation**Notes to the separate financial statements for the nine-month period ended 30 September 2019 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	30/9/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	30,906,901,702	-	14,966,089,695	-
Raw materials	28,681,101,961	(230,354,643)	26,875,640,923	(254,857,625)
Tools and supplies	3,553,000	-	433,000	-
Finished goods	23,210,518,659	-	9,599,966,052	(45,749,097)
Merchandise inventories	452,532,824,678	(3,656,211,127)	369,298,873,642	(3,721,551,629)
Goods on consignment	3,434,059,658	-	-	-
	<u>538,768,959,658</u>	<u>(3,886,565,770)</u>	<u>420,741,003,312</u>	<u>(4,022,158,351)</u>

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

	For the nine-month period ended	
	30/9/2019 VND	30/9/2018 VND
Opening balance	4,022,158,351	112,676,380
Increase in allowance during the period	10,887,180,630	12,782,283,264
Allowance utilised during the period	(9,521,216,524)	(9,457,415,553)
Written back	(1,501,556,687)	-
Closing balance	<u>3,886,565,770</u>	<u>3,437,544,091</u>

Included in inventories of the Company as at 30 September 2019 was VND3,887 million (1/1/2019: VND4,022 million) of slow-moving inventories.

Masan Consumer Corporation

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9. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	56,251,611,219	22,315,416,086	3,504,301,741	6,269,702,428	88,341,031,474
Additions during the year	-	394,650,000	60,030,000	-	454,680,000
Transfer from construction in progress	-	1,746,727,369	-	-	1,746,727,369
Written off	(3,584,744,625)	(38,139,997)	-	-	(3,622,884,622)
Closing balance	52,666,866,594	24,418,653,458	3,564,331,741	6,269,702,428	86,919,554,221
Accumulated depreciation					
Opening balance	33,848,164,908	12,750,536,637	3,179,146,234	5,663,310,303	55,441,158,082
Charge for the period	7,838,781,804	1,700,327,851	146,255,106	276,579,797	9,961,944,558
Written off	(3,584,744,625)	(38,139,997)	-	-	(3,622,884,622)
Closing balance	38,102,202,087	14,412,724,491	3,325,401,340	5,939,890,100	61,780,218,018
Net book value					
Opening balance	22,403,446,311	9,564,879,449	325,155,507	606,392,125	32,899,873,392
Closing balance	14,564,664,507	10,005,928,967	238,930,401	329,812,328	25,139,336,203

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10. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	276,659,287,342	636,363,636	277,295,650,978
Closing balance	276,659,287,342	636,363,636	277,295,650,978
Accumulated amortisation			
Opening balance	123,299,362,693	636,363,636	123,935,726,329
Charge for the period	25,168,058,982	-	25,168,058,982
Closing balance	148,467,421,675	636,363,636	149,103,785,311
Net book value			
Opening balance	153,359,924,649	-	153,359,924,649
Closing balance	128,191,865,667	-	128,191,865,667

11. Construction in progress

For the nine-month period ended	30/9/2019 VND
Opening balance	2,839,037,507
Additions during the period	100,320,000
Transfer to tangible fixed assets	(1,746,727,369)
Closing balance	1,192,630,138



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12. Long-term prepaid expenses

For the nine-month period ended	30/9/2019
	Tools and supplies VND
Opening balance	4,786,567,807
Additions during the period	5,429,676,639
Transfer from short-term prepaid expenses	(2,207,453,814)
Amortisation for the period	(4,406,239,379)
	<hr/>
Closing balance	3,602,551,253
	<hr/> <hr/>

13. Accounts payable to suppliers – short-term

	30/9/2019		1/1/2019	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	3,180,425,350,522	3,180,425,350,522	2,595,927,263,387	2,595,927,263,387
	<hr/> <hr/>			

14. Taxes payable to State Treasury

	30/9/2019	1/1/2019
	VND	VND
Corporate income tax	18,238,734,017	40,863,907,281
Value added tax	14,716,825,793	39,341,196,264
Personal income tax	3,235,734,852	2,975,640,725
	<hr/>	<hr/>
	36,191,294,662	83,180,744,270
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15. Accrued expenses

	30/9/2019	1/1/2019
	VND	VND
Advertising and promotion expenses	384,383,524,899	571,934,592,307
Logistic expenses	115,749,793,928	113,070,879,061
Sales discounts	64,457,192,272	78,328,583,580
Bonus and 13th month salary	53,120,716,055	113,062,923,050
Exhibition expense	31,016,669,500	41,161,828,771
Purchases not yet received invoices	48,423,369,493	16,299,574,374
Accrued information and technology expenses	25,605,933,694	24,222,864,545
Accrued interest expenses	16,488,009,154	7,915,406,616
Market research expenses	9,778,302,402	13,900,411,147
Others	9,559,261,419	11,612,918,111
	<hr/>	<hr/>
	758,582,772,816	991,509,981,562
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16. Other payables

(a) Other short-term payables

	30/9/2019	1/1/2019
	VND	VND
Trade union fees, social insurance, health insurance and unemployment insurance	15,192,671,134	7,236,973,993
Dividends payable	1,202,655,714,500	3,861,369,300
Others	303,037,475	235,488,930
	<u>1,218,151,423,109</u>	<u>11,333,832,223</u>

(b) Other long-term payables

	30/9/2019	1/1/2019
	VND	VND
Long-term deposits	22,757,590,720	19,658,104,712
	<u>22,757,590,720</u>	<u>19,658,104,712</u>

17. Short-term borrowings

	30/9/2019		1/1/2019	
	Carrying amount	Amount within	Carrying amount	Amount within
	VND	repayment capacity	VND	repayment capacity
		VND		VND
Short-term borrowings	3,055,928,667,363	3,055,928,667,363	2,374,105,998,429	2,374,105,998,429
	<u>3,055,928,667,363</u>	<u>3,055,928,667,363</u>	<u>2,374,105,998,429</u>	<u>2,374,105,998,429</u>

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	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2018	5,431,327,770,000	5,088,056,394,992	(1,640,252,631,255)	3,097,796,012,232	11,976,927,545,969
Share capital issued	52,408,270,000	-	-	-	52,408,270,000
Bonus share issued	795,555,190,000	(795,555,190,000)	-	-	-
Net profit for the period	-	-	-	331,818,154,164	331,818,154,164
Dividends	-	-	-	(2,363,097,496,500)	(2,363,097,496,500)
Balance as at 30 September 2018	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	1,066,516,669,896	9,998,056,473,633
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
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	-	-	-	1,410,115,845,988	1,410,115,845,988
Dividends	-	-	-	(2,744,681,053,500)	(2,744,681,053,500)
Balance as at 30 September 2019	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	2,094,876,640,898	11,239,869,194,635

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19. Share capital, treasury shares and share premium

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

	30/9/2019		1/1/2019	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	722,924,604	7,229,246,040,000	627,929,123	6,279,291,230,000
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	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000
Share premium		3,555,999,144,992		4,292,501,204,992

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 nine-month period ended			
	30/9/2019		30/9/2018	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	609,929,123	6,099,291,230,000	525,132,777	5,251,327,770,000
Shares issued during the period	3,049,325	30,493,250,000	5,240,827	52,408,270,000
Bonus share issued	91,946,156	919,461,560,000	79,555,519	795,555,190,000
Closing balance - currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000

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20. Off balance sheet items

Foreign currency

	30/9/2019		1/1/2019	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	31,094	719,883,658	328,965	7,612,240,613

21. Revenue from sale of goods

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

Net revenue comprised of:

	For the nine-month period ended	
	30/9/2019 VND	30/9/2018 VND
Total revenue	13,128,505,630,917	11,755,637,606,562
Less revenue deductions		
▪ Sales discounts	404,407,330,787	129,231,897,137
▪ Sales returns	39,747,225,122	7,609,979,320
	444,154,555,909	136,841,876,457
Net revenue	12,684,351,075,008	11,618,795,730,105

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22. Cost of sales

	For the nine-month period ended	
	30/9/2019	30/9/2018
	VND	VND
Total cost of sales		
▪ Goods sold	10,491,572,668,618	9,087,737,050,528
▪ Allowance for inventories	9,385,623,943	12,782,283,264
	10,500,958,292,561	9,100,519,333,792
	10,500,958,292,561	9,100,519,333,792

23. Financial income

	For the nine-month period ended	
	30/9/2019	30/9/2018
	VND	VND
Interest income from deposits to banks	40,003,531,389	43,313,380,386
Interest income from loans provided to related parties	364,126,920,481	270,000,865,686
Distributed profits from subsidiaries	1,339,580,160,000	-
Foreign exchange gains	1,038,917,688	616,432,630
	1,744,749,529,558	313,930,678,702
	1,744,749,529,558	313,930,678,702

24. Financial expenses

	For the nine-month period ended	
	30/9/2019	30/9/2018
	VND	VND
Interest expense on borrowings from banks	114,555,364,293	74,678,805,171
Foreign exchange losses	368,493,502	376,613,451
Other financial expenses	432,377,533	-
	115,356,235,328	75,055,418,622
	115,356,235,328	75,055,418,622

25. Significant transactions with related parties

During the period and as at 30 September 2019, 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 nine-month period ended 30/9/2019 VND	30/9/2018 VND	30/9/2019 VND	1/1/2019 VND
Parent of parent company					
Masan Group Corporation	Sales of merchandise inventories	120,257,134	22,526,304	14,976,938	-
	Management fee	2,158,989,012	3,792,521,716	2,158,989,012	5,496,643,007
Parent company					
Masan Consumer Holdings Company limited	Dividends declared	2,611,289,133,000	2,270,686,203,000	(1,199,289,133,000)	-
	Dividends paid by cash	1,412,000,000,000	853,000,000,000	-	-
Subsidiaries					
Masan Food Company Limited	Distributed profits	705,000,000,000	-	629,295,300,449	2,385,522,870,411
	Capital contribution	234,000,000,000	5,500,000,000	-	-
Masan Industrial One Member Company Limited	Sales of merchandise inventories	281,721,368,398	177,931,688,449	-	-
	Purchases of goods and services	3,603,414,144,142	3,134,833,285,570	(546,128,546,415)	(326,381,897,838)
	Loans provided	-	300,000,000,000	3,136,716,876,592	3,136,716,876,592
	Interest income receivable	152,496,002,672	270,000,865,686	827,347,764,480	674,851,761,808

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended 30/9/2019 VND	30/9/2018 VND	30/9/2019 VND	1/1/2019 VND
Subsidiaries					
Viet Tien Food Technology One Member Company Limited	Sales of merchandise inventories	1,910,215,886	4,547,882,555	-	-
	Purchases of goods	145,425,695,546	363,375,694,903	(73,945,237,811)	(165,496,473,117)
Masan HD One Member Company Limited	Sales of merchandise inventories	23,505,272,206	24,508,840,097	-	-
	Purchases of goods	702,290,536,200	676,987,445,054	(89,263,873,978)	(107,369,612,484)
Masan MB One Member Company Limited	Sales of merchandise inventories	171,608,740,304	133,288,663,633	-	-
	Purchases of goods	2,791,087,920,334	2,404,297,011,022	(1,101,671,068,697)	(586,546,385,981)
	Loans provided	1,546,000,000,000	-	5,377,000,000,000	3,831,000,000,000
	Interest income receivable	211,630,917,809	-	249,331,095,890	37,700,178,081
MaSan PQ Corporation	Sales of merchandise inventories	15,268,019	3,940,239	-	-
	Purchases of goods	372,301,140	-	(202,893,872)	-
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	1,522,241,621	599,156,643	-	599,031,555
	Prepayments for purchases of goods	-	6,349,482,061	-	8,294,187,749
	Purchases of goods	119,260,100,349	79,334,140,347	(29,710,540,447)	-

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended 30/9/2019 VND	30/9/2018 VND	30/9/2019 VND	1/1/2019 VND
Subsidiaries					
Masan Beverage Member Company Limited	Distributed profits	634,580,160,000	-	-	-
	Capital contribution	-	932,000,000,000	-	-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	56,393,622,574	43,415,085,694	-	-
	Purchases of goods and services	1,848,578,314,134	1,897,781,743,793	(818,626,568,175)	(1,070,218,150,205)
Café De Nam Joint Stock Company	Sales of merchandise inventories	2,180,245	1,948,184	-	-
	Purchases of goods	5,786,166,408	3,209,980,948	(519,747,149)	(847,937,204)
Masan JinJu Joint Stock Company	Sales of merchandise inventories and services	2,816,211,075	2,021,171,263	-	-
	Purchases of goods	220,887,205,117	100,472,853,291	(68,573,926,664)	(29,770,357,611)
Vinh Hao Mineral Water Corporation	Sales of merchandise inventories	4,126,880,154	441,297,393	-	-
	Purchases of goods and services	522,004,412,336	247,341,839,542	(292,055,634,568)	(50,454,047,341)
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	119,778,975	1,648,678,333	-	-
	Purchases of goods and services	218,313,534,293	173,863,931,860	(87,879,185,279)	(61,055,590,715)
Masan Consumer (Thailand) Limited	Sales of merchandise inventories	44,503,060,333	32,782,061,239	16,303,009,360	8,394,279,127

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2019	1/1/2019
		30/9/2019	30/9/2018	30/9/2019	1/1/2019
		VND	VND	VND	VND
Other related parties					
Masan Brewery Company Limited	Sales of services	1,000,000,000	-	1,000,000,000	-
Masan Master Brewer Company Limited	Sales of merchandise inventories	1,261,868	-	1,388,055	-
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	44,454,161	26,774,927	40,351,653	-
Masan Brewery Distribution One Member Company Limited	Sales of merchandise inventories	3,192,744	1,039,140	1,193,958,103	2,527,369,828
	Sales return	1,194,673,977	-	-	-
	Purchases of goods	473,207,379	25,880,035,955	-	(20,804,520,370)
	Prepayments for purchases of goods	231,387,485	-	231,387,485	-
	Management fee	36,121,342,762	18,217,119,363	64,684,717,085	60,624,394,654
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	96,562,265	15,548,538	79,659,624	-
	Purchases of goods	41,850,264	-	-	-
	Return of goods	56,122,834	-	74,213	-
	Management fee	2,787,490,298	1,810,446,656	5,519,792,304	2,745,941,875
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	26,336,000	43,960,000	5,280,000	-
	Management fee	2,724,342,872	4,396,616,654	908,114,290	2,821,114,056

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2019 (continued)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2019	1/1/2019
		30/9/2019	30/9/2018	30/9/2019	1/1/2019
		VND	VND	VND	VND
Other related parties					
MNS Feed Tien Giang Company Limited	Management fee	830,739,614	1,321,075,309	276,913,205	617,822,920
MNS Feed Thai Nguyen Company Limited	Sales of merchandise inventories	26,355,636	23,108,000	-	-
	Management fee	681,104,648	1,245,482,724	227,034,883	498,242,808
MNS Feed Vinh Long Company Limited	Management fee	868,148,355	1,423,284,778	289,382,785	637,208,299
MNS Feed Hau Giang Company Limited	Management fee	684,706,530	1,006,176,009	228,235,510	507,005,940
MNS Feed Nghe An Company Limited	Sales of merchandise inventories	40,491,636	27,184,000	15,006,000	-
	Management fee	1,074,402,108	1,333,389,999	358,134,036	804,869,783
MNS Farm Nghe An Company Limited	Sales of merchandise inventories	-	9,563,891	-	-
	Management fee	3,263,894,462	3,299,854,977	1,160,411,525	986,100,091
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	121,775,749	11,283,110	69,942,725	7,912,200
	Purchases of goods	6,509,335	-	-	-
	Management fee	6,320,400,107	-	2,543,542,226	1,459,711,602

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2019 (continued)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2019	1/1/2019
		30/9/2019	30/9/2018	30/9/2019	1/1/2019
		VND	VND	VND	VND
Other related parties					
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	57,653,454	52,640,800	-	-
	Management fee	4,424,710,006	8,802,395,280	1,474,903,335	5,131,224,940
Proconco Can Tho One Member Company Limited	Management fee	1,869,401,423	1,840,186,732	623,133,807	1,411,327,932
Conco Binh Dinh Co.,Ltd	Management fee	994,782,114	1,485,204,784	331,594,038	736,957,268
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories	3,000,000	5,238,000	-	-
	Management fee	95,960,967	864,327,300	31,986,989	34,718,341
Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation)	Sales of merchandise inventories	6,555,636	-	-	-
	Management fee	7,266,655,260	-	2,459,827,769	6,871,841,133

Masan Consumer Corporation

Notes to the separate financial statements for the nine-month period ended 30 September 2019 (continued)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the nine-month period ended		30/9/2019	1/1/2019
		30/9/2019	30/9/2018	VND	VND
		VND	VND	VND	VND
Other related parties					
Nui Phao Mining Company Limited	Sales of merchandise inventories	1,082,549,240	811,778,400	141,954,841	86,225,766
	Management fee	1,881,782,397	1,643,887,953	1,881,782,397	3,587,954,183
Key management personnel	Remuneration to key management personnel (*)	9,516,161,341	19,634,396,832	-	-

At as 30 September 2019 and 1 January 2019, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 30 September 2019 and 30 September 2018.

Masan Consumer Corporation
Notes to the separate financial statements for the nine-month period ended 30 September
2019 (continued)


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26. Explanation of profit

Net profit after tax for quarter 3 of 2019 increased by VND1,088 billion as compared to the same period previous year. This is mainly due to:

- Profit from operating activities (excluded net income from financial activities) decreased by VND217.7 billion mainly due to the operating expenses were higher than the same period prior year.
- Net income from financial activities increased by VND1,267.5 billion due to higher than profits distributed from its subsidiaries as compared to the same period prior year.

30 October 2019

Prepared by: 

Phan Thi Thuy Hoa
Chief Accountant

Approved by: 

Huynh Viet Thang
Acting Chief Financial Officer

Nguyen Hoang Yen
Authorised Representative

