



Masan Consumer Corporation
Separate Interim Financial Statements
for the six-month period ended 30 June 2024



**Masan Consumer Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 31 January 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Danny Le	Chairman
Mr Truong Cong Thang	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member
Ms Nguyen Thu Hien	Member

Audit Committee

Ms Nguyen Thu Hien	Chairwoman
Mr Nguyen Thieu Quang	Member

Board of Management

Mr Truong Cong Thang	Chief Executive Officer
Ms Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr Pham Hong Son	Deputy Chief Executive Officer

Registered Office

23 Le Duan, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan Consumer Corporation

We have reviewed the accompanying separate interim financial statements of Masan Consumer Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2024, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on **08-08-2024**, as set out on pages 5 to 45.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Consumer Corporation as at 30 June 2024 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00548-24-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 08-08-2024



Masan Consumer Corporation
Separate balance sheet as at 30 June 2024

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		15,955,557,374,497	22,535,021,988,601
Cash and cash equivalents	110	7	1,656,790,727,352	4,760,812,990,981
Cash	111		38,550,727,896	28,339,741,525
Cash equivalents	112		1,618,239,999,456	4,732,473,249,456
Short-term financial investments	120		1,036,879,230,000	3,503,875,585,603
Trading securities	121	8(a)	811,560,000,000	1,993,875,585,603
Held-to-maturity investments	123	8(b)	225,319,230,000	1,510,000,000,000
Accounts receivable – short-term	130		12,501,001,223,199	13,443,070,511,865
Accounts receivable from customers	131	9	919,777,569,126	1,015,984,454,739
Prepayments to suppliers	132		21,236,019,686	20,171,061,039
Short-term loans receivable	135	10	3,700,000,000,000	3,299,000,000,000
Other short-term receivables	136	11(a)	7,859,987,634,387	9,107,914,996,087
Inventories	140	12	748,438,203,203	819,118,075,682
Inventories	141		774,992,210,344	832,707,971,816
Allowance for inventories	149		(26,554,007,141)	(13,589,896,134)
Other current assets	150		12,447,990,743	8,144,824,470
Short-term prepaid expenses	151		12,447,990,743	8,144,824,470

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

Masan Consumer Corporation
Separate balance sheet as at 30 June 2024 (continued)

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		19,679,956,897,004	14,542,439,745,668
Accounts receivable – long-term	210		10,558,260,709,776	5,419,006,111,721
Other long-term receivables	216	11(b)	10,558,260,709,776	5,419,006,111,721
Fixed assets	220		35,736,109,544	32,899,794,095
Tangible fixed assets	221	13	21,089,805,105	21,803,127,155
Cost	222		70,745,222,153	68,810,791,963
Accumulated depreciation	223		(49,655,417,048)	(47,007,664,808)
Intangible fixed assets	227	14	14,646,304,439	11,096,666,940
Cost	228		299,241,715,425	292,732,233,096
Accumulated amortisation	229		(284,595,410,986)	(281,635,566,156)
Long-term work in progress	240		22,878,312,825	9,631,238,976
Construction in progress	242	15	22,878,312,825	9,631,238,976
Long-term financial investments	250		8,716,171,509,348	8,716,171,509,348
Investments in subsidiaries	251	8(c)	8,716,171,509,348	8,716,171,509,348
Other long-term assets	260		346,910,255,511	364,731,091,528
Long-term prepaid expenses	261	16	16,175,269,203	17,120,720,180
Deferred tax assets	262	17	330,734,986,308	347,610,371,348
TOTAL ASSETS (270 = 100 + 200)	270		35,635,514,271,501	37,077,461,734,269

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

Masan Consumer Corporation
Separate balance sheet as at 30 June 2024 (continued)

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,114,263,318,144	10,272,792,365,522
Current liabilities	310		8,087,584,440,371	10,246,018,912,749
Accounts payable to suppliers	311	18	1,509,608,428,164	1,961,470,231,319
Advances from customers	312		61,236,214,688	57,864,531,253
Taxes payable to State Treasury	313	19	114,105,000,523	271,400,437,740
Payables to employees	314		52,686,491,149	93,460,031
Accrued expenses	315	20	1,772,689,759,949	1,957,818,189,550
Other short-term payables	319	21(a)	155,258,545,898	152,372,062,856
Short-term borrowings	320	22	4,422,000,000,000	5,845,000,000,000
Long-term liabilities	330		26,678,877,773	26,773,452,773
Other long-term payables	337	21(b)	26,678,877,773	26,773,452,773
EQUITY (400 = 410)	400		27,521,250,953,357	26,804,669,368,747
Owners' equity	410	23	27,521,250,953,357	26,804,669,368,747
Share capital	411	24	7,284,225,440,000	7,274,618,790,000
Share premium	412	24	3,648,755,415,858	3,610,328,815,858
Treasury shares	415	24	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		17,582,936,424,620	16,914,388,090,010
- Undistributed profits after tax brought forward	421a		16,914,388,090,010	10,653,248,920,827
- Undistributed profit after tax for the current period/prior year	421b		668,548,334,610	6,261,139,169,183
TOTAL RESOURCES (440 = 300 + 400)	440		35,635,514,271,501	37,077,461,734,269

08-08-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



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

Masan Consumer Corporation

Separate statement of income for the six-month period ended 30 June 2024

Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Revenue from sale of goods and provision of services	01	26	13,692,287,316,146	12,122,185,378,397
Revenue deductions	02	26	94,703,844,955	43,487,062,936
Net revenue (10 = 01 - 02)	10	26	13,597,583,471,191	12,078,698,315,461
Cost of sales and services provided	11	27	10,223,103,652,755	9,467,577,787,859
Gross profit (20 = 10 - 11)	20		3,374,479,818,436	2,611,120,527,602
Financial income	21	28	662,253,294,380	653,031,946,029
Financial expenses	22	29	91,940,330,560	175,173,435,774
<i>In which: Interest expense</i>	23		81,954,942,655	166,966,118,245
Selling expenses	25	30	2,791,723,055,753	2,256,012,833,574
General and administration expenses	26	31	318,386,798,292	264,833,603,001
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		834,682,928,211	568,132,601,282
Other income	31		1,429,722,282	336,085,743
Other expenses	32		7,224,619	54,874,300
Results of other activities (40 = 31 - 32)	40		1,422,497,663	281,211,443
Accounting profit before tax (50 = 30 + 40)	50		836,105,425,874	568,413,812,725
Income tax expense – current	51	33	150,681,706,224	185,427,592,874
Income tax expense/(benefit) – deferred	52	33	16,875,385,040	(71,465,630,507)
Net profit after tax (60 = 50 - 51 - 52)	60		668,548,334,610	454,451,850,358

08-08-2024

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 separate interim financial statements

Masan Consumer Corporation
Separate statement of cash flows for the six-month period ended 30 June 2024
(Indirect method)

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

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	836,105,425,874	568,413,812,725
Adjustments for			
Depreciation and amortisation	02	5,671,746,460	19,358,316,213
Allowances and provisions	03	31,030,116,773	10,532,787,971
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	114,907,575	1,940,042,015
Gains on disposals of fixed assets	05	(1,426,241,989)	(850,000)
Interest income and related income from investing activities	05	(655,672,126,085)	(649,738,397,856)
Interest expense	06	81,954,942,655	166,966,118,245
Operating profit before changes in working capital	08	297,778,771,263	117,471,829,313
Change in receivables and other assets	09	77,469,839,522	(192,435,533,876)
Change in inventories	10	39,649,755,706	(10,204,914,302)
Change in payables and other liabilities	11	(584,066,158,659)	203,603,973,564
Change in prepaid expenses	12	(245,056,320)	7,439,487,892
Change in trading securities	13	1,182,315,585,603	(11,132,877,718)
		1,012,902,737,115	114,741,964,873
Interest paid	14	(82,916,359,089)	(168,868,364,817)
Corporate income tax paid	15	(302,884,168,982)	(125,460,670,789)
Net cash flows from operating activities	20	627,102,209,044	(179,587,070,733)

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

Masan Consumer Corporation
Separate statement of cash flows for the six-month period ended 30 June 2024
(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	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(23,925,234,498)	(4,584,133,870)
Proceeds from disposals of fixed assets	22	1,426,241,989	850,000
Payments for granting loans	23	(1,691,000,000,000)	(95,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(10,588,519,230,000)	(3,388,937,815,035)
Receipts from collecting loans	24	1,290,000,000,000	-
Withdrawals of term deposits from banks and collections of other investments	24	6,626,000,000,000	879,600,000,000
Payments for investment in a subsidiary	25	-	(41,500,000,000)
Receipts of interest from deposits to banks, loans receivable, other investments and distributed profits	27	2,030,169,217,595	2,892,654,688,563
Net cash flows from investing activities	30	(2,355,849,004,914)	242,233,589,658
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share capital issued	31	48,033,250,000	-
Proceeds from borrowings from banks	33	8,072,000,000,000	7,521,000,000,000
Payments to settle loan principals to banks	34	(9,495,000,000,000)	(7,359,000,000,000)
Payments of dividends	36	(225,024,500)	(82,732,500)
Net cash flows from financing activities	40	(1,375,191,774,500)	161,917,267,500
Net cash flows during the period (50 = 20 + 30 + 40)	50	(3,103,938,570,370)	224,563,786,425
Cash and cash equivalents at beginning of the period	60	4,760,812,990,981	4,200,983,420,980
Effect of exchange rate fluctuations on cash and cash equivalents	61	(83,693,259)	(1,811,999)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	1,656,790,727,352	4,425,545,395,406

08-08-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

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

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month ended 30 June 2024

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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

In accordance with the Resolution No. 01/2024/NQ-DHDCD-MS of the Company’s Shareholders in Annual General Meeting dated 25 April 2024, the shareholders approved the plan of listing the Company’s shares on Ho Chi Minh Stock Exchange. As at the date of this report, the listing exercise has yet to taken place.

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 2024, the Company had 1,664 employees (1/1/2024: 1,514 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2024 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2024.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

(c) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company 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.

(iii) Investments in subsidiaries

For the purpose of these separate interim 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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods 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 the estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (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
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years
▪ office equipment	3 – 8 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 fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 4 to 10 years.

(ii) Brand name

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

(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets 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 interim financial statements for the six-month period ended
30 June 2024 (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 instruments

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

(j) Accounts payable

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

(k) Provisions

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

(l) Equity

(i) *Share capital and share premium*

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

(ii) *Repurchase and reissue of ordinary shares (treasury shares)*

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of 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 interim financial statements for the six-month period ended
30 June 2024 (continued)

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

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(m) Taxation

Income tax on the 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

(i) 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 sale discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.



Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

Form B 09a – DN

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

(o) Financial income and financial expenses

(i) Financial income

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

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

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

(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.

(p) Operating lease payments

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

(q) Related parties

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

(r) Comparative information

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period separate interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior period.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's audited separate annual financial statements as at and for the year ended 31 December 2023. The comparative information for the six-month period ended 30 June 2023 was derived from the balances and amounts reported in the Company's reviewed separate interim financial statements as at and for the six-month period ended 30 June 2023.

4. Seasonality of operation

Total revenue of the Company typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Company typically increases the purchases of seasonings, convenience food and non-alcoholic drink products from its subsidiaries and also increases advertising and promotional efforts in the fourth quarter of each year to boost sales during the period leading to the festive season.

5. Changes in accounting estimates

In preparing these separate interim financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2024.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

7. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	VND
Cash on hand	9,054,036	376,351,002
Cash at banks	38,541,673,860	27,963,390,523
Cash equivalents	1,618,239,999,456	4,732,473,249,456
	<hr/>	<hr/>
	1,656,790,727,352	4,760,812,990,981
	<hr/>	<hr/>

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

8. Financial investments

	30/6/2024	1/1/2024
	VND	VND
Short-term financial investments		
Trading securities (a)	811,560,000,000	1,993,875,585,603
Held-to-maturity investments (b)	225,319,230,000	1,510,000,000,000
	<hr/>	<hr/>
	1,036,879,230,000	3,503,875,585,603
	<hr/>	<hr/>
Long-term financial investments		
Investments in subsidiaries (c)	8,716,171,509,348	8,716,171,509,348
	<hr/>	<hr/>

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

(a) Trading securities

	30/6/2024				1/1/2024			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by third parties	8,000,000	811,560,000,000	(*)	-	9,510,200	1,993,875,585,603	(*)	-

The Company purchased these bonds for trading purpose over a short period of time. As at 30 June 2024, the bonds have remaining terms to maturity of 6 months from the end of the accounting period and earn interest at rate of 10% per annum. These bonds are secured by assets of a third party. The Company has a commitment from a related party to purchase these bonds by 1 October 2024.

- (*) The Company has not determined the fair value of the trading securities for disclosure in the separate interim 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 trading securities may differ from their carrying amounts.



Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

(b) Held-to-maturity investments

	30/6/2024	1/1/2024
	VND	VND
Term deposits at banks	225,319,230,000	1,510,000,000,000
	225,319,230,000	1,510,000,000,000

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.

(c) Investments in subsidiaries

	30/6/2024		1/1/2024	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	3,671,400,009,348	100%	3,671,400,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99.99%	64,771,500,000	99.99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	60,000,000,000
		8,716,171,509,348		8,716,171,509,348

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

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate interim financial statements for the six-month periods ended 30 June 2024 and 30 June 2023.

Masan Consumer Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (i) Masan Food Company Limited (“MSF”) has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (8) Masan Long An Company Limited (“MLA”), (9) Masan HN Company Limited (“HNF”) and (10) Masan HG 2 Company Limited (“MH2”). These subsidiaries, except for MLA, HNF and MH2, are manufacturing companies and sell their products to the Company who then distributes them to the market. As at the date of issuance of these separate interim financial statements, MLA, HNF and MH2 have not yet started their operations. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (ii) Masan Beverage Company Limited has 4 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Vinh Hao Mineral Water Corporation (“VHC”), (3) Kronfa., JSC (“KRP”) and (4) Quang Ninh Mineral Water Corporation (“QNW”). These subsidiaries are manufacturing companies and sell their products to the Company who then distributes them to the market. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (iii) Masan Consumer (Thailand) Limited (“MTH”) is a trading and distribution company and distributes the Company’s products in Thailand. Please see Note 34 for significant transactions between the Company and this subsidiary.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, NET Detergent Joint Stock Company (“NET”). NET is a home and personal care products manufacturing company and distributes its products directly to the market and through the Company. Please see Note 34 for significant transactions between the Company and these subsidiaries.
- (v) Masan Innovation Company Limited (“INV”) has 1 subsidiary, Joins Pro Professional Laundry Company Limited (“JPR”). JPR provides laundry services. Please see Note 34 for significant transactions between the Company and these subsidiaries.

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

Movements of the investments in subsidiaries during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	8,716,171,509,348	8,640,671,509,348
Additions during the period	-	41,500,000,000
Closing balance	8,716,171,509,348	8,682,171,509,348

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

9. Accounts receivable from customers

	30/6/2024	1/1/2024
	VND	VND
Receivable from related parties	654,754,177,573	809,595,127,405
Receivable from third parties	265,023,391,553	206,389,327,334
	<hr/>	<hr/>
	919,777,569,126	1,015,984,454,739
	<hr/>	<hr/>

Please see Note 34 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

10. Short-term loans receivable

	30/6/2024	1/1/2024
	VND	VND
Short-term loans receivable from related parties	3,700,000,000,000	3,299,000,000,000
	<hr/>	<hr/>

The short-term loans receivable from related parties were unsecured and earned annual interest as stipulated in the respective loan agreements. These loans will mature in December 2024. Interest is receivable on the repayment date or maturity date of the loan agreements, whichever is earlier. Please see Note 34 for detailed balances with the related parties.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

11. Other receivables

(a) Other short-term receivables

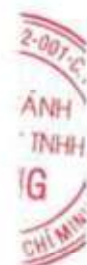
	30/6/2024 VND	1/1/2024 VND
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	2,337,484,273,753	3,886,484,273,753
▪ Accrued short-term interest receivable (i)	387,559,232,873	253,675,616,434
▪ Short-term deposits (ii)	67,199,190,493	67,199,190,493
▪ Other receivables (iii)	20,634,542,331	-
Short-term deposits for other investments (iv)	5,011,300,000,000	4,680,000,000,000
Accrued interest receivable from other investments (iv)	21,726,729,862	197,006,383,561
Accrued interest receivable from deposits at banks and trading securities	4,818,148,284	18,501,174,589
Other short-term deposits	7,285,684,000	2,309,650,000
Others	1,979,832,791	2,738,707,257
	7,859,987,634,387	9,107,914,996,087

- (i) These balances represented interest income receivable from loans provided to related parties. Please see Note 10 and Note 34 for further information.
- (ii) Deposits placed with a related party for warehouse rental.
- (iii) Other receivables from related parties were unsecured, interest free and are receivable on demand.

(b) Other long-term receivables

	30/6/2024 VND	1/1/2024 VND
Long-term deposits for other investments (iv)	10,290,200,000,000	5,374,300,000,000
Accrued interest receivable from other investments (iv)	250,161,752,055	20,579,780,000
Other long-term deposits	17,898,957,721	24,126,331,721
	10,558,260,709,776	5,419,006,111,721

- (iv) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Company a minimum rate of return as agreed in the respective investment cooperation contracts.



Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

12. Inventories

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	60,177,032,354	-	72,756,267,583	-
Raw materials	134,042,859,005	(5,106,323,529)	99,567,825,347	(5,976,097,413)
Tools and supplies	906,329,891	-	792,051,557	-
Finished goods	101,442,057,586	(2,782,509,014)	86,702,557,250	(925,260,985)
Merchandise inventories	475,936,123,140	(18,665,174,598)	572,889,270,079	(6,688,537,736)
Goods on consignment	2,487,808,368	-	-	-
	<u>774,992,210,344</u>	<u>(26,554,007,141)</u>	<u>832,707,971,816</u>	<u>(13,589,896,134)</u>

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

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	13,589,896,134	12,662,671,687
Increase in allowance during the period	33,771,644,079	10,641,402,796
Allowance utilised during the period	(18,066,005,766)	(15,318,145,365)
Written back during the period	(2,741,527,306)	(108,614,825)
Closing balance	<u>26,554,007,141</u>	<u>7,877,314,293</u>

Included in inventories as at 30 June 2024 was VND26,554 million (1/1/2024: VND13,590 million) of slow-moving inventories.

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

13. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	12,544,546,167	9,804,552,453	18,770,402,286	27,691,291,057	68,810,791,963
Additions during the period	-	580,280,200	-	163,340,000	743,620,200
Transfer from construction in progress	1,254,959,380	-	-	-	1,254,959,380
Disposals	-	-	-	(64,149,390)	(64,149,390)
Closing balance	13,799,505,547	10,384,832,653	18,770,402,286	27,790,481,667	70,745,222,153
Accumulated depreciation					
Opening balance	12,544,546,167	4,044,983,386	6,930,115,743	23,488,019,512	47,007,664,808
Charge for the period	74,699,965	626,458,848	1,319,289,072	691,453,745	2,711,901,630
Disposals	-	-	-	(64,149,390)	(64,149,390)
Closing balance	12,619,246,132	4,671,442,234	8,249,404,815	24,115,323,867	49,655,417,048
Net book value					
Opening balance	-	5,759,569,067	11,840,286,543	4,203,271,545	21,803,127,155
Closing balance	1,180,259,415	5,713,390,419	10,520,997,471	3,675,157,800	21,089,805,105

Included in tangible fixed assets were assets costing VND37,940 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND37,580 million), but which are still in active use.

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

14. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	292,095,869,460	636,363,636	292,732,233,096
Transfer from construction in progress	6,509,482,329	-	6,509,482,329
Closing balance	298,605,351,789	636,363,636	299,241,715,425
Accumulated amortisation			
Opening balance	280,999,202,520	636,363,636	281,635,566,156
Charge for the period	2,959,844,830	-	2,959,844,830
Closing balance	283,959,047,350	636,363,636	284,595,410,986
Net book value			
Opening balance	11,096,666,940	-	11,096,666,940
Closing balance	14,646,304,439	-	14,646,304,439

Included in intangible fixed assets were assets costing VND259,079 million which were fully amortised as of 30 June 2024 (1/1/2024: VND258,975 million), but which are still in active use.

15. Construction in progress

	VND
Opening balance	9,631,238,976
Additions during the period	24,124,174,534
Transfer to tangible fixed assets	(1,254,959,380)
Transfer to intangible fixed assets	(6,509,482,329)
Transfer to long-term prepaid expenses	(3,112,658,976)
Closing balance	22,878,312,825

Major construction in progress at the end of the accounting period were as follows:

	30/6/2024 VND	1/1/2024 VND
Buildings and structures	4,594,859,820	-
Machinery and equipment	17,009,153,005	4,758,101,076
Others	1,274,300,000	4,873,137,900
	22,878,312,825	9,631,238,976

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

16. Long-term prepaid expenses

	Tools and instruments VND
Opening balance	17,120,720,180
Additions during the period	3,983,587,337
Transfer from construction in progress	3,112,658,976
Disposals	(35,483,341)
Amortisation for the period	(8,006,213,949)
	<hr/>
Closing balance	16,175,269,203
	<hr/>

17. Deferred tax assets

Recognised deferred tax assets

	30/6/2024 VND	1/1/2024 VND
Accrued advertising, promotion and sale support expenses	239,181,342,017	275,012,184,841
Accrued logistic expenses	23,548,449,948	19,743,801,488
Accrued sale discounts	9,215,891,998	9,023,342,566
Other accruals	58,789,302,345	43,831,042,453
	<hr/>	<hr/>
	330,734,986,308	347,610,371,348
	<hr/>	<hr/>

18. Accounts payable to suppliers

	30/6/2024 Cost/Amount within payment capacity VND	1/1/2024 Cost/Amount within payment capacity VND
Payable to related parties	1,343,992,640,742	1,762,372,924,260
Payable to third parties	165,615,787,422	199,097,307,059
	<hr/>	<hr/>
	1,509,608,428,164	1,961,470,231,319
	<hr/>	<hr/>

Please see Note 34 for detailed balances with the related parties. The trade related amounts due to the related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Taxes payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid VND	Deducted/Refunded VND	30/6/2024 VND
Value added tax	36,936,901,390	1,167,381,856,414	(39,472,107,218)	(1,134,657,340,753)	30,189,309,833
Corporate income tax	228,443,599,361	150,681,706,224	(302,884,168,982)	-	76,241,136,603
Personal income tax	5,766,275,847	60,948,028,723	(50,774,002,436)	(8,398,842,508)	7,541,459,626
Others	253,661,142	23,755,277,237	(23,875,843,918)	-	133,094,461
	271,400,437,740	1,402,766,868,598	(417,006,122,554)	(1,143,056,183,261)	114,105,000,523

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

20. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
Advertising, promotion and sale support expenses	1,195,906,710,084	1,375,060,924,203
Exhibition expenses	122,513,859,424	105,239,342,264
Logistic expenses	117,742,249,741	98,719,007,442
Purchases of goods payable	63,612,861,595	70,362,156,376
Information and technology expenses	48,997,337,611	36,874,662,212
Sale discounts	46,079,459,988	45,116,712,831
Bonus and 13 th month salary	42,929,500,306	137,770,515,467
Interest expenses	10,298,761,645	11,260,178,079
Market research expenses	8,820,083,267	11,072,022,038
Others	115,788,936,288	66,342,668,638
	<hr/>	<hr/>
	1,772,689,759,949	1,957,818,189,550
	<hr/>	<hr/>

21. Other payables

(a) Other short-term payables

	30/6/2024	1/1/2024
	VND	VND
Obligation to issue shares	48,819,450,000	48,033,250,000
Trade union fee, social, health and unemployment insurances	4,421,067,537	2,032,065,855
Dividends payable	6,453,085,600	6,678,110,100
Others	95,564,942,761	95,628,636,901
	<hr/>	<hr/>
	155,258,545,898	152,372,062,856
	<hr/>	<hr/>

(b) Other long-term payables

	30/6/2024	1/1/2024
	VND	VND
Long-term deposits received	26,678,877,773	26,773,452,773
	<hr/>	<hr/>

22. Short-term borrowings

	1/1/2024		Movements during the period		30/6/2024	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	5,845,000,000,000	5,845,000,000,000	8,072,000,000,000	(9,495,000,000,000)	4,422,000,000,000	4,422,000,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	30/6/2024 VND	1/1/2024 VND
Unsecured bank loans	VND	3% – 4%	4,422,000,000,000	5,845,000,000,000

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

23. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2023	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	13,877,708,130,327	23,767,989,409,064
Net profit for the period	-	-	-	454,451,850,358	454,451,850,358
Balance as at 30 June 2023	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	14,332,159,980,685	24,222,441,259,422
Balance as at 1 January 2024	7,274,618,790,000	3,610,328,815,858	(994,666,327,121)	16,914,388,090,010	26,804,669,368,747
Share capital issued (Note 24)	9,606,650,000	38,426,600,000	-	-	48,033,250,000
Net profit for the period	-	-	-	668,548,334,610	668,548,334,610
Balance as at 30 June 2024	7,284,225,440,000	3,648,755,415,858	(994,666,327,121)	17,582,936,424,620	27,521,250,953,357



Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

24. Share capital, share premium and treasury shares

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

	30/6/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	728,422,544	7,284,225,440,000	727,461,879	7,274,618,790,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	717,507,156	7,175,071,560,000	716,546,491	7,165,464,910,000
Share premium		3,648,755,415,858		3,610,328,815,858

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

	Six-month period ended			
	30/6/2024		30/6/2023	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at beginning of the period – currently in circulation	716,546,491	7,165,464,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash	960,665	9,606,650,000	-	-
Balance at end of the period – currently in circulation	717,507,156	7,175,071,560,000	716,546,491	7,165,464,910,000

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

25. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2024	1/1/2024
	VND	VND
Within 1 year	85,123,407,076	123,056,905,548
Within 2 to 5 years	99,946,752,904	160,257,108,831
	<hr/>	<hr/>
	185,070,159,980	283,314,014,379
	<hr/>	<hr/>

(b) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	30/6/2024	1/1/2024
	VND	VND
Approved and contracted	22,027,165,808	25,078,315,274
Approved but not contracted	14,999,151,249	22,522,796,589
	<hr/>	<hr/>
	37,026,317,057	47,601,111,863
	<hr/>	<hr/>

(c) Foreign currency

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	890,912	22,508,879,300	1,032,872	24,892,206,283
		<hr/>		<hr/>

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

26. Revenue from sale of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total revenue		
▪ Sale of goods	13,660,340,209,957	12,090,877,813,605
▪ Other sales and services	31,947,106,189	31,307,564,792
	13,692,287,316,146	12,122,185,378,397
Less revenue deductions		
▪ Sale discounts	44,601,346,717	33,971,740,921
▪ Sale returns	50,102,498,238	9,515,322,015
	94,703,844,955	43,487,062,936
Net revenue	13,597,583,471,191	12,078,698,315,461

27. Cost of sales and services provided

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales and services provided		
▪ Goods sold	10,192,073,535,982	9,457,044,999,888
▪ Allowance for inventories	31,030,116,773	10,532,787,971
	10,223,103,652,755	9,467,577,787,859

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

28. Financial income

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Interest income from deposits at banks, trading securities and other investments	495,917,824,714	412,349,396,362
Interest income from loans provided to related parties	133,883,616,439	237,389,001,494
Interest income from loans provided to a third party	25,870,684,932	-
Foreign exchange gains	6,579,488,295	3,293,548,173
Other income	1,680,000	-
	<u>662,253,294,380</u>	<u>653,031,946,029</u>

29. Financial expenses

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Interest expense on borrowings from banks	81,954,942,655	166,966,118,245
Foreign exchange losses	2,212,170,067	2,450,457,115
Other expenses	7,773,217,838	5,756,860,414
	<u>91,940,330,560</u>	<u>175,173,435,774</u>

30. Selling expenses

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Advertising, promotion and sale support expenses	1,987,110,132,078	1,563,200,578,436
Logistic expenses	385,179,923,351	333,712,837,273
Staff costs	243,548,955,040	230,442,946,771
Exhibition expenses	104,437,271,788	49,375,462,775
Leased line system and information technology services	19,845,020,217	19,296,685,997
Marketing research expense	12,303,204,998	31,497,827,419
Others	39,298,548,281	28,486,494,903
	<u>2,791,723,055,753</u>	<u>2,256,012,833,574</u>

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

31. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	140,223,852,150	134,155,957,636
Office rental	52,508,912,201	35,105,232,132
Leased line system and information technology services	33,645,925,989	36,744,524,990
Research and development expenses	29,773,712,269	16,846,351,915
Depreciation and amortisation of fixed assets	3,592,876,109	10,389,389,329
Others	58,641,519,574	31,592,146,999
	<hr/>	<hr/>
	318,386,798,292	264,833,603,001
	<hr/>	<hr/>

32. Trading and business costs by elements

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Cost of merchandise and finished goods sold	10,192,073,535,982	9,457,044,999,888
Staff costs	383,772,807,190	364,598,904,407
Depreciation and amortisation	5,671,746,460	19,358,316,213
Outside services	2,624,804,102,891	2,085,779,500,937
Others	126,891,314,277	61,642,502,989
	<hr/>	<hr/>

33. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	150,681,706,224	185,427,592,874
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	16,875,385,040	(71,465,630,507)
	<hr/>	<hr/>
Income tax expense	167,557,091,264	113,961,962,367
	<hr/>	<hr/>

Masan Consumer Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

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

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	836,105,425,874	568,413,812,725
Tax at the Company's tax rate	167,221,085,175	113,682,762,545
Non-deductible expenses	336,006,089	279,199,822
	167,557,091,264	113,961,962,367

(c) Applicable tax rates

The Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and audit by a number of authorities, who are enabled by law to impose severe fines and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

34. Significant transactions and balances with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
Ultimate parent company					
Masan Group Corporation	Sale of goods	5,700,000	64,498,179	-	-
	Management fee	481,882,788	788,776,284	481,882,788	-
	Service costs recharge	-	-	(11,288,691,491)	(11,288,691,491)
Intermediate parent companies					
The SHERPA Company Limited	Sale of goods	75,240,742	-	9,600,000	17,160,001
The CrownX Corporation	Sale of goods	30,260,646	-	3,266,999	97,750,286
	Purchase of services	10,906,500,000	9,250,000,000	(10,906,500,000)	-
Subsidiaries					
Masan Food Company Limited	Distributed profits	-	-	2,229,235,817,339	3,778,235,817,339
	Capital contribution	-	41,500,000,000	-	-
Masan HPC Company Limited	Distributed profits	-	-	47,964,654,792	47,964,654,792
Masan HD One Member Company Limited	Sale of goods	53,650,817,292	48,508,435,400	-	-
	Purchase of goods	926,773,180,506	864,279,285,747	(145,908,827,372)	(184,318,041,774)

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
Masan Industrial One Member Company Limited	Sale of goods	138,362,515,946	133,132,428,219	-	-
	Purchase of goods and services	2,782,836,874,325	2,462,354,508,822	(228,675,401,843)	(272,161,722,194)
	Loans provided	201,000,000,000	95,000,000,000	1,900,000,000,000	1,699,000,000,000
	Interest income from loans receivable	68,919,232,877	118,953,068,724	194,594,849,314	125,675,616,437
	Management fee	177,212,400	246,439,758	(177,212,400)	(406,822,357)
Masan MB One Member Company Limited	Sale of goods	84,742,087,428	110,741,492,195	-	-
	Purchase of goods	2,365,011,507,397	2,659,822,571,793	(253,934,306,737)	(264,180,518,295)
	Loans provided	200,000,000,000	-	1,800,000,000,000	1,600,000,000,000
	Interest income from loans receivable	64,964,383,562	118,435,932,770	192,964,383,559	127,999,999,997
Masan HG One Member Company Limited	Sale of goods	95,871,634,260	81,241,783,287	-	-
	Purchase of goods	1,884,453,943,419	1,501,828,874,557	(199,526,067,820)	(238,567,718,287)
Viet Tien Food Technology One Member Company Limited	Sale of goods	8,360,010	2,287,600	-	-
Masan PQ Corporation	Sale of goods	14,876,049	10,935,193	-	-
	Purchase of goods	1,250,167,920	44,542,800	-	-
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	210,563,104	162,193,898	-	-
	Purchase of goods	43,028,069,477	49,123,430,227	(19,707,465,404)	(40,318,832,834)
Masan Beverage Company Limited	Distributed profits	-	-	60,283,801,622	60,283,801,622

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	35,258,985,262	27,939,535,599	-	-
	Purchase of goods and services	932,375,170,326	863,977,539,986	(166,876,969,459)	(307,863,278,749)
Vinh Hao Mineral Water Corporation	Sale of goods	887,092,518	224,538,817	-	-
	Purchase of goods and services	242,603,910,654	243,077,667,167	(98,736,819,583)	(65,696,101,027)
Quang Ninh Mineral Water Corporation	Sale of goods	47,745,407	35,481,010	-	-
	Purchase of goods and services	115,971,430,700	129,296,828,105	(80,026,837,974)	(54,943,741,944)
Masan Consumer (Thailand) Limited	Sale of goods	26,539,517,691	22,865,236,485	12,858,738,929	16,346,435,761
NET Detergent Joint Stock Company	Sale of goods	3,542,728,303	110,039,540	-	-
	Purchase of goods and services	148,765,607,782	206,223,666,779	(5,774,012,722)	(50,191,064,962)
	Advance from customers	-	-	(2,175,155,687)	-
Joins Pro Professional Laundry Company Limited	Sale of goods	95,890,911	7,384,091	40,612,501	158,540,200
	Purchase of goods	1,167,000	-	-	-
Other related parties					
Masan JinJu Joint Stock Company and its branch	Sale of goods	2,766,943,133	2,740,823,594	-	-
	Distribution services fee	29,220,386,491	30,286,301,883	-	-
	Payables for receipt on behalf of distribution service by the Company	-	-	(132,147,048,275)	(269,362,001,707)
	Sales and logistics support fees of distribution services	32,771,659,469	57,218,377,711	4,231,264,478	-
	Purchase of goods	514,593,396	533,896,638	-	(99,716,423)
	Purchase of fixed assets	-	-	-	(463,005,059)



Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
Masan Brewery Distribution One Member Company Limited	Sale of goods	4,158,514	27,598,777	2,644,113	-
	Purchase of goods	627,857,675	189,446,799	-	-
	Management fee	15,145,632,855	25,625,112,205	73,659,591,213	59,202,736,386
Masan Brewery HG One Member Company Limited	Sale of goods	170,170,177	131,021,709	68,780,608	32,819,972
	Purchase of goods	-	2,982,000	-	-
Masan Brewery PY One Member Company Limited	Sale of goods	30,381,499	76,449,879	16,000,458	15,179,972
Masan Brewery MB Company Limited	Deposits for warehouse rental	-	4,300,000,000	67,199,190,493	67,199,190,493
	Purchase of services	2,919,000,000	1,512,000,000	(557,158,632)	(2,289,836,809)
Masan MEATLife Corporation	Sale of goods	7,144,444	15,763,633	3,858,000	2,178,000
	Sale of fixed assets	1,424,423,807	-	1,566,866,188	-
	Management fee	12,982,973,038	12,087,367,941	25,039,479,723	24,054,314,116
MEATDeli Sai Gon Company Limited	Sale of goods	115,110,325	99,180,000	188,296,352	-
	Purchase of goods	5,777,738,497	13,631,336	(307,571,230)	(397,587,600)
	Management fee	-	353,637,679	-	-
MEATDeli HN Company Limited	Sale of goods	31,504,444	47,206,764	-	174,339,055
	Purchase of goods	-	20,648,950	-	-
	Management fee	-	432,223,823	-	-
3F VIET Food Company Limited	Sale of goods	9,074,074	18,484,846	-	8,075,000
	Purchase of goods	1,688,592	2,686,152	-	-

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
3F VIET Joint Stock Company and its branch	Sale of goods	155,284,294	-	167,707,038	-
Nui Phao Mining Company Limited	Sale of goods	496,640,576	473,140,438	105,575,707	147,621,167
	Management fee	38,499,873	69,743,142	191,496,750	152,996,877
WinCommerce General Commercial Services Joint Stock Company	Sale of goods	887,190,684,952	571,372,336,186	515,460,796,757	629,796,071,880
	Sale of fixed assets	-	-	-	1,024,452,448
	Purchase of goods and services	261,377,158,756	115,748,567,369	(3,264,576,653)	-
	Office rental support fee	11,265,014,948	11,698,409,628	12,377,855,107	6,886,915,115
	Settlement discount and other sale support payable	10,763,390,228	7,757,462,045	-	-
	Receivable on behalf of distribution services	-	-	26,285,734,413	67,572,186,586
	Other receivables	-	-	17,000,000	17,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Office rental support fee	336,911,042	420,235,308	370,602,147	234,007,780
	Purchase of goods	185,467,374	-	-	-
Phuc Long Heritage Corporation	Sale of goods	975,888,659	405,974,333	80,640,000	312,363,921
	Purchase of goods	4,704,542,471	21,955,013	(764,467,200)	(660,960,000)
	Management fee	-	2,305,786,302	1,553,272,731	1,553,272,731
Mobicast Joint Stock Company	Purchase of services	3,129,342,481	2,492,926,243	-	(221,830,348)

Masan Consumer Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

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

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		Six-month period ended 30/6/2024 VND	30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
The Supra Corporation	Sale of goods	130,353,363	95,762,988	23,507,904	23,389,399
	Purchase of services	6,338,022,265	274,759,400	-	-
	Management fee	600,649,000	895,798,500	600,649,000	1,782,320,752
	Other payables	-	-	(3,000,000)	(3,000,000)
Techcom Securities Joint Stock Company (*)	Purchase of trading securities	-	811,560,000,000	-	-
	Sale of trading securities	1,182,315,585,603	800,427,122,282	-	-
Key management personnel (**)	Remuneration to key management personnel	8,079,678,258	7,810,616,394	-	-

(*) As at 30 June 2024 and 1 January 2024, the Company also had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(**) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the six-month periods ended 30 June 2024 and 30 June 2023.

As at 30 June 2024, the Company provided guarantees over the bank loans of its related parties with the carrying value of VND606,583 million (1/1/2024: VND1,017,516 million).

35. Post balance sheet events

In June 2024, the Company's Board of Directors approved the resolution to distribute remaining dividends by cash for 2023 at the rate of 55%/share (VND5,500 per share). The finalisation of the list of entitled shareholders completed in July 2024. The recognition and settlement of the dividends have taken place once the list of entitled shareholders has been finalised.

In July 2024, the Company's Board of Directors approved the plan for the issuance of ordinary shares to employees under Employees' Share Ownership Plan ("ESOP") according to shareholders' approval at the Annual General Meeting of Shareholders in April 2024. As at the issuance date of this report, the issuance of ordinary shares under ESOP has not yet been finalised.

Other than listed above, there have been no other significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate interim financial statements.

08-08-2024

Prepared by:


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative


M.S.D.N: 0302017440.C.T.C
CÔNG TY
CỔ PHẦN
HÀNG TIÊU DÙNG
MASAN
QUẬN 1 - TP. HỒ CHÍ MINH

