



**Masan Consumer Corporation**  
Separate Interim Financial Statements  
for the six-month period ended 30 June 2018



## Masan Consumer Corporation Corporate Information

### Business Registration Certificate No.

0302017440

31 May 2000

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 26 July 2018. The Business 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 (from 24 April 2018)
Mr Ho Hung Anh	Member (until 12 April 2018)
Mr Seokhee Won	Member (until 27 February 2018)

### Board of Management

Mr Truong Cong Thang	Chief Executive Officer (from 28 February 2018)
Mr Seokhee Won	Chief Executive Officer (until 27 February 2018)
Ms Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr Pham Hong Son	Deputy Chief Executive Officer
Mr Pham Dinh Toai	Deputy Chief Executive Officer
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer
Ms Dinh Kim Nhung	Deputy Chief Executive Officer

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

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

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2018.

The Company’s Board of Management is responsible for the preparation and fair presentation of the 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. In the opinion of the Company’s Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 43 give a true and fair view of the separate financial position of the Company as at 30 June 2018, 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; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised these accompanying separate interim financial statements for issue.



On behalf of the Board of Management

*Trương Công Thang*

*Chairman of the Board of Directors cum Chief Executive Officer*

Hồ Chí Minh City, 8 August 2018



KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INTERIM FINANCIAL STATEMENTS 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 2018, 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 8 August 2018, as set out on pages 5 to 43.

### **Board of 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 2018 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.: 18-01-272/01

Au Van Phor  
Practicing Auditor Registration  
Certificate No. 2252-2018-007-1  
Deputy General Director

Ho Chi Minh City, 8 August 2018

Chong Kwang Puay  
Practicing Auditor Registration  
Certificate No. 0864-2018-007-1

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2018**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>2,859,551,184,611</b>	<b>3,339,470,305,579</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>1,283,058,256,541</b>	<b>677,000,209,110</b>
Cash	111		23,519,992,020	9,100,209,110
Cash equivalents	112		1,259,538,264,521	667,900,000,000
<b>Short-term financial investments</b>	<b>120</b>		-	<b>4,175,720,000</b>
Held-to-maturity investments	123	8(a)	-	4,175,720,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,085,221,631,985</b>	<b>2,499,118,637,158</b>
Accounts receivable from customers	131	9	196,669,874,383	399,624,323,346
Prepayments to suppliers	132		25,234,423,163	49,900,293,622
Other short-term receivables	136	10(a)	863,317,334,439	2,049,594,020,190
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>467,868,125,391</b>	<b>152,755,900,467</b>
Inventories	141		471,333,998,576	152,868,576,847
Allowance for inventories	149		(3,465,873,185)	(112,676,380)
<b>Other current assets</b>	<b>150</b>		<b>23,403,170,694</b>	<b>6,419,838,844</b>
Short-term prepaid expenses	151		23,403,170,694	6,419,838,844

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2018 (continued)**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>13,086,386,439,538</b>	<b>11,666,944,521,078</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>6,244,940,912,211</b>	<b>5,766,298,135,597</b>
Long-term loans receivable	215	12	5,730,716,876,592	5,430,716,876,592
Other long-term receivables	216	10(b)	514,224,035,619	335,581,259,005
<b>Fixed assets</b>	<b>220</b>		<b>205,774,340,786</b>	<b>230,800,048,905</b>
Tangible fixed assets	221	13	37,874,478,160	45,445,819,566
<i>Cost</i>	222		88,052,169,275	97,363,398,884
<i>Accumulated depreciation</i>	223		(50,177,691,115)	(51,917,579,318)
Intangible fixed assets	227	14	167,899,862,626	185,354,229,339
<i>Cost</i>	228		275,158,645,160	276,228,537,827
<i>Accumulated amortisation</i>	229		(107,258,782,534)	(90,874,308,488)
<b>Long-term work in progress</b>	<b>240</b>		<b>3,950,312,440</b>	<b>3,246,249,258</b>
Construction in progress	242	15	3,950,312,440	3,246,249,258
<b>Long-term financial investments</b>	<b>250</b>		<b>6,488,771,509,348</b>	<b>5,551,271,509,348</b>
Investments in subsidiaries	251	8(b)	6,488,771,509,348	5,551,271,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>142,949,364,753</b>	<b>115,328,577,970</b>
Long-term prepaid expenses	261	16	7,159,115,040	9,035,644,733
Deferred tax assets	262	17	135,790,249,713	106,292,933,237
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>15,945,937,624,149</b>	<b>15,006,414,826,657</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2018 (continued)**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>6,185,954,251,177</b>	<b>3,029,487,280,688</b>
<b>Current liabilities</b>	<b>310</b>		<b>6,169,042,126,071</b>	<b>3,029,487,280,688</b>
Accounts payable to suppliers	311	18	1,340,796,648,479	391,581,362,507
Advances from customers	312		55,636,805,976	15,924,045,598
Taxes payable to State Treasury	313	19	70,391,764,284	106,186,633,805
Payables to employees	314		23,265,682,871	-
Accrued expenses	315	20	711,223,608,566	576,395,617,148
Other short-term payables	319	21(a)	1,722,573,997,927	19,867,595,264
Short-term borrowings	320	22	2,245,153,617,968	1,919,532,026,366
<b>Long-term liabilities</b>	<b>330</b>		<b>16,912,125,106</b>	-
Other long-term payables	337	21(b)	16,912,125,106	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>9,759,983,372,972</b>	<b>11,976,927,545,969</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>9,759,983,372,972</b>	<b>11,976,927,545,969</b>
Share capital	411	24	5,431,327,770,000	5,431,327,770,000
- Ordinary shares with voting rights	411a		5,431,327,770,000	5,431,327,770,000
Share premium	412	24	5,088,056,394,992	5,088,056,394,992
Treasury shares	415	24	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		880,851,839,235	3,097,796,012,232
- Undistributed profits after tax brought forward	421a		734,698,515,732	20,098,996,208
- Undistributed profit after tax for the current period/prior year	421b		146,153,323,503	3,077,697,016,024
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>15,945,937,624,149</b>	<b>15,006,414,826,657</b>

8 August 2018

Prepared by:

Approved by:



Phan Thi Thuy Hoa  
Chief Accountant



Huynh Viet Thang  
Acting Chief Financial Officer



Trương Công Thang  
Chairman of the Board of Directors

*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 2018**

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	
			30/6/2018 VND	30/6/2017 VND
Revenue from sale of goods	01	27	7,282,421,700,524	3,925,655,946,309
Revenue deductions	02	27	77,870,279,078	48,611,986,719
Net revenue (10 = 01 - 02)	10	27	7,204,551,421,446	3,877,043,959,590
Cost of sales	11	28	5,617,459,429,208	2,954,348,783,463
Gross profit (20 = 10 - 11)	20		1,587,091,992,238	922,695,176,127
Financial income	21	29	203,680,872,576	412,931,035,594
Financial expenses	22	30	46,865,295,862	30,115,419,960
<i>In which: Interest expense</i>	23		46,730,891,703	29,914,028,866
Selling expenses	25	31	1,403,453,241,134	974,311,086,404
General and administration expenses	26	32	161,186,332,426	149,132,231,561
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		179,267,995,392	182,067,473,796
Other income	31		49,219,165	354,057,122
Other expenses	32		2,178,183,506	360,351,543
Results of other activities (40 = 31 - 32)	40		(2,128,964,341)	(6,294,421)
Accounting profit before tax (50 = 30 + 40)	50		177,139,031,051	182,061,179,375
Income tax expense – current	51	34	60,483,024,024	-
Income tax benefit – deferred	52	34	(29,497,316,476)	-
Net profit after tax (60 = 50 - 51 - 52)	60		146,153,323,503	182,061,179,375

8 August 2018

Prepared by:  


Phan Thi Thuy Hoa  
Chief Accountant

  
Huynh Viet Thang  
Acting Chief Financial Officer

Approved by:   
Truong Cong Thang  
Chairman of the Board of Directors

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 2018**  
**(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	
		30/6/2018 VND	30/6/2017 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>177,139,031,051</b>	<b>182,061,179,375</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	23,387,755,935	23,802,385,881
Allowances and provisions	03	9,283,494,788	3,548,152,930
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(10,257,877)	16,081,019
Gains on disposals of fixed assets	05	(19,578,367)	(250,000,000)
Interest income, distributed profits and related income from investing activities	05	(203,366,116,850)	(412,754,309,757)
Interest expense	06	46,730,891,703	29,914,028,866
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>53,145,220,383</b>	<b>(173,662,481,686)</b>
Change in receivables and other assets	09	210,815,515,908	(25,518,341,145)
Change in inventories	10	(324,395,719,712)	(50,905,398,422)
Change in payables and other liabilities	11	1,161,673,086,460	(1,419,872,437,132)
Change in prepaid expenses	12	(14,278,498,156)	10,423,546,014
		<b>1,086,959,604,883</b>	<b>(1,659,535,112,371)</b>
Interest paid	14	(46,565,517,194)	(29,929,659,906)
Corporate income tax paid	15	(66,689,494,478)	(48,221,652,715)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>973,704,593,211</b>	<b>(1,737,686,424,992)</b>

*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 2018**  
**(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	
		30/6/2018 VND	30/6/2017 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(2,624,806,492)	(2,356,416,477)
Proceeds from disposals of fixed assets	22	881,026,550	250,000,000
Payments for granting loans	23	(300,000,000,000)	(3,330,405,000,000)
Placement of term deposits to banks	23	(15,511,720,000)	(742,018,000,000)
Withdrawal of term deposits from banks	24	19,687,440,000	2,021,966,841,175
Payments for investments in subsidiaries	25	(937,500,000,000)	-
Receipts of interest and distributed profits	27	1,229,703,899,713	1,883,952,463,804
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(5,364,160,229)</b>	<b>(168,610,111,498)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from banks	33	3,590,727,310,565	2,280,359,942,349
Payments to settle loan principals to banks	34	(3,265,105,718,963)	(2,269,450,482,751)
Payments of dividends	36	(688,015,536,200)	(1,150,886,772,700)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(362,393,944,598)</b>	<b>(1,139,977,313,102)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>605,946,488,384</b>	<b>(3,046,273,849,592)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>677,000,209,110</b>	<b>4,696,551,755,028</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>111,559,047</b>	<b>5,661,296</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>1,283,058,256,541</b>	<b>1,650,283,566,732</b>

*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 2018**  
**(Indirect method – continued)**

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

**NON-CASH INVESTING AND FINANCING ACTIVITIES**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
▪ Net-off dividends payable with loans receivable from related parties	-	1,187,405,000,000
	1,187,405,000,000	

8 August 2018

Prepared by:  
  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:  
  
Huynh Viet Thang  
Acting Chief Financial Officer

  
Trương Công Thang  
Chairman of the Board of Directors



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

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018**

**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.

**(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 Business Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 30 June 2018, the Company had 1,035 employees (1/1/2018: 1,080 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 2018 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 for the six-month period ended 30 June 2018.

**(b) Basis of measurement**

These separate interim 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 interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June 2018.

**(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 2018 were brought forward from the audited figures as at 31 December 2017.

**3. Summary of significant accounting policies**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual 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 interim financial statements for the six-month period ended**  
**30 June 2018 (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) 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 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 investee 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 investee 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.

**(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.

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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

**(ii) Depreciation**

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

▪ buildings	4 – 6 years
▪ 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 fixed asset. Software cost is amortised on a straight-line basis over their useful lives ranging from 4 to 10 years.

**(ii) Brand name**

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

**(h) Construction in progress**

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

**(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.



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**(k) Equity**

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

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance 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.

**(l) 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.

**(m) 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.

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

**(i) Financial income**

Financial income mainly comprises interest income from deposits at banks, interest income from loans, 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 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.

**(o) 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.

**(p) 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. Seasonality of operations**

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 drinks products from its subsidiaries and also increases advertising and promotional efforts in the fourth quarter of each year during the period leading to the festive season.

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**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 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 2018.

**7. Cash and cash equivalents**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	7,730,987	77,070,074
Cash at banks	23,512,261,033	9,023,139,036
Cash equivalents	1,259,538,264,521	667,900,000,000
	1,283,058,256,541	677,000,209,110

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

**8. Investments**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Held-to-maturity investments – short-term</b>		
▪ Term deposits at banks	-	4,175,720,000

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

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**(b) Investments in subsidiaries**

	30/6/2018		1/1/2018	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (*)	100%	2,109,000,009,348	100%	2,103,500,009,348
▪ Masan Beverage Company Limited (**)	100%	4,315,000,000,000	100%	3,383,000,000,000
▪ Masan Consumer (Thailand) Limited (***)	99.99%	64,771,500,000	99.99%	64,771,500,000
		6,488,771,509,348		5,551,271,509,348

(\*) Masan Food Company Limited has 8 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”) (formerly known as Saigon Nutri Food Joint Stock Company) and Nam Ngu Phu Quoc One Member Company Limited (“NPQ”). These subsidiaries, except for MHG, are manufacturing companies and sell their products to the Company who then distributes them to the market. MHG was established in 2015, and as at the date of issuance of these separate interim financial statements, it has not yet started its operations. Please see Note 35 for significant transactions between the Company and these subsidiaries.

(\*\*) Masan Beverage Company Limited has 5 subsidiaries, which include VinaCafé Bien Hoa Joint Stock Company (“VCF”), CDN Production Trading Corporation (“CDN”), Vinh Hao Mineral Water Corporation (“VHC”), Kronfa, JSC (“Kronfa”) and 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 35 for significant transactions between the Company and these subsidiaries.

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

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

The Company has not determined the fair values of the equity investments for disclosure in the separate interim financial statements because information about their market prices is not available and 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 for diminution in value of these investments in subsidiaries in these separate interim financial statements for the six-month periods ended 30 June 2018 and 2017.

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

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Opening balance	5,551,271,509,348	4,665,771,509,348
Additions during the period	937,500,000,000	-
Closing balance	6,488,771,509,348	4,665,771,509,348

**9. Accounts receivable from customers****Accounts receivable from customers who are related parties**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
▪ Masan Brewery Distribution One Member Company Limited	46,250,381,778	46,477,916,828
▪ MNS Farm Nghe An Company Limited (formerly known as Masan Nutri-Farm (N.A) Limited Liability Company)	8,794,040,627	6,898,790,674
▪ Masan Consumer (Thailand) Limited	8,180,427,285	18,163,278,771
▪ Vietnamese – French Cattle Feed Joint Stock Company	6,497,129,435	15,432,135,658
▪ Agro Nutrition International Joint Stock Company	3,120,532,946	8,970,161,887
▪ Masan Brewery HG One Member Company Limited	1,916,305,128	1,906,695,091
▪ Proconco Can Tho One Member Company Limited	1,320,425,129	1,959,543,205
▪ Conco Binh Dinh Co., Ltd	1,102,149,968	1,619,539,159
▪ MNS Feed Vinh Long Company Limited (formerly known as Aqua Nutrition International Joint Venture Co., Ltd)	1,024,572,198	1,537,180,683
▪ MNS Feed Nghe An Company Limited (formerly known as Agro Nutrition International Nghe An Company Limited)	962,160,580	1,416,606,447
▪ MNS Feed Thai Nguyen Company Limited (formerly known as Agro Nutrition International Thai Nguyen Company Limited)	955,437,022	1,386,217,181
▪ MNS Feed Tien Giang Company Limited (formerly known as Agro Nutrition International Tien Giang One Member Limited Company)	937,188,896	1,373,793,155
▪ Proconco Hung Yen Manufacturing and Trading Company Limited	802,384,217	1,187,025,716
▪ MNS Feed Hau Giang Company Limited (formerly known as Agro Nutrition International Hau Giang One Member Limited Liability Company)	675,440,359	993,478,103
▪ Nam Ngu Phu Quoc One Member Company Limited	25,309,310	208,000,020
▪ Masan Brewery PY One Member Company Limited	15,354,754	-
▪ Ma San PQ Corporation	4,334,263	-
▪ MNS Meat Ha Nam Company Limited	2,741,200	-
▪ VinaCafé Bien Hoa Joint Stock Company	-	91,698,614,861
▪ Masan Industrial One Member Company Limited	-	78,686,317,617
▪ Vinh Hao Mineral Water Corporation	-	19,654,007,992

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The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 – 180 days from invoice date.

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties:		
▪ Distributed profits receivable	824,431,695,809	2,027,777,099,313
▪ Other receivables (*)	17,419,536,343	-
Accrued interest receivable from deposits at banks	2,776,055,812	1,879,747,645
Short-term deposits	17,871,060,390	17,736,998,330
Others	818,986,085	2,200,174,902
	<hr/>	<hr/>
	863,317,334,439	2,049,594,020,190
	<hr/>	<hr/>

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable (**)	509,656,326,618	333,545,014,144
Long-term deposits	4,567,709,001	2,036,244,861
	<hr/>	<hr/>
	514,224,035,619	335,581,259,005
	<hr/>	<hr/>

(\*) Other receivables from related parties were unsecured, interest free and are receivable on demand.

(\*\*) These represented interest income receivable from loans provided to a related party. Please see Notes 12 and 35 for further information.

**Masan Consumer Corporation**  
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**11. Inventories**

	30/6/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	22,987,756,207	-	5,542,163,766	-
Raw materials	33,831,766,012	-	22,587,397,115	-
Tools and supplies	433,000	-	-	-
Finished goods	8,443,812,948	-	1,124,900,926	-
Merchandise inventories	403,771,067,084	(3,465,873,185)	123,614,115,040	(112,676,380)
Goods on consignment	2,299,163,325	-	-	-
	<u>471,333,998,576</u>	<u>(3,465,873,185)</u>	<u>152,868,576,847</u>	<u>(112,676,380)</u>

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

	Six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Opening balance	112,676,380	279,293,596
Increase in allowance during the period	9,283,494,788	3,548,152,930
Allowance utilised during the period	(5,930,297,983)	(1,581,618,559)
Closing balance	<u>3,465,873,185</u>	<u>2,245,827,967</u>

Included in inventories as at 30 June 2018 was VND3,466 million (1/1/2018: VND113 million) of slow-moving inventories.

**12. Long-term loans receivable**

	30/6/2018 VND	1/1/2018 VND
Loans receivable from a subsidiary	5,730,716,876,592	5,430,716,876,592

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 30 June 2018. These loans matures after 60 months from the drawdown dates. Interest is receivable on the maturity date of loan agreement.

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**13. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	1,511,680,743	55,688,424,678	21,192,153,171	3,791,659,980	15,179,480,312	97,363,398,884
Transfer from construction in progress	-	-	51,800,000	-	-	51,800,000
Disposals	-	-	-	-	(3,230,430,673)	(3,230,430,673)
Written off	-	-	(365,599,725)	-	(5,766,999,211)	(6,132,598,936)
Closing balance	1,511,680,743	55,688,424,678	20,878,353,446	3,791,659,980	6,182,050,428	88,052,169,275
<b>Accumulated depreciation</b>						
Opening balance	1,511,680,743	22,833,269,300	11,292,323,337	3,087,042,785	13,193,263,153	51,917,579,318
Charge for the period	-	5,225,854,536	933,760,896	218,025,990	384,051,801	6,761,693,223
Disposals	-	-	-	-	(2,368,982,490)	(2,368,982,490)
Written off	-	-	(365,599,725)	-	(5,766,999,211)	(6,132,598,936)
Closing balance	1,511,680,743	28,059,123,836	11,860,484,508	3,305,068,775	5,441,333,253	50,177,691,115
<b>Net book value</b>						
Opening balance	-	32,855,155,378	9,899,829,834	704,617,195	1,986,217,159	45,445,819,566
Closing balance	-	27,629,300,842	9,017,868,938	486,591,205	740,717,175	37,874,478,160

Included in the cost of tangible fixed assets were assets costing VND15,949 million which were fully depreciated as of 30 June 2018 (1/1/2018: VND21,886 million), but which are still in active use.



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**14. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	275,592,174,191	636,363,636	276,228,537,827
Transfer to long-term prepaid expenses	(1,069,892,667)	-	(1,069,892,667)
Closing balance	274,522,281,524	636,363,636	275,158,645,160
<b>Accumulated amortisation</b>			
Opening balance	90,237,944,852	636,363,636	90,874,308,488
Charge for the period	16,626,062,712	-	16,626,062,712
Transfer to long-term prepaid expenses	(241,588,666)	-	(241,588,666)
Closing balance	106,622,418,898	636,363,636	107,258,782,534
<b>Net book value</b>			
Opening balance	185,354,229,339	-	185,354,229,339
Closing balance	167,899,862,626	-	167,899,862,626

Included in the cost of intangible fixed assets were assets costing VND11,019 million which were fully amortised as of 30 June 2018 (1/1/2018: VND11,019 million), but which are still in active use.

**15. Construction in progress**

	<b>VND</b>
Opening balance	3,246,249,258
Additions during the period	755,863,182
Transfer to tangible fixed assets	(51,800,000)
Closing balance	3,950,312,440

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**16. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>
Opening balance	9,035,644,733
Additions during the period	931,534,711
Transfer from intangible fixed assets	828,304,001
Amortisation for the period	(3,636,368,405)
	7,159,115,040
Closing balance	7,159,115,040

**17. Deferred tax assets**

**Recognised deferred tax assets**

	<b>30/6/2018 VND</b>	<b>1/1/2018 VND</b>
Accrued advertising and promotion expenses	96,420,163,503	84,881,905,159
Accrued logistic expense	17,619,102,249	9,952,764,794
Accrued sales discounts	6,146,023,336	1,602,216,674
Other accruals	15,604,960,625	9,856,046,610
	135,790,249,713	106,292,933,237
	135,790,249,713	106,292,933,237

**18. Accounts payable to suppliers**

**(a) Accounts payable to suppliers classified by payment term**

	<b>30/6/2018</b>		<b>1/1/2018</b>	
	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>
Short-term	1,340,796,648,479	1,340,796,648,479	391,581,362,507	391,581,362,507
	1,340,796,648,479		391,581,362,507	

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**(b) Accounts payable to suppliers who are related parties**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
▪ Masan Industrial One Member Company Limited	328,294,393,309	-
▪ Masan MB One Member Company Limited	260,754,763,688	19,950,867,204
▪ VinaCafé Bien Hoa Joint Stock Company	232,760,459,286	-
▪ Masan HD One Member Company Limited	168,459,588,035	103,660,354,580
▪ Viet Tien Food Technology One Member Company Limited	115,115,110,173	178,743,996,256
▪ Quang Ninh Mineral Water Corporation	92,421,169,011	-
▪ Vinh Hao Mineral Water Corporation	50,157,481,687	-
▪ Masan JinJu Joint Stock Company (formerly known as Saigon Nutri Food Joint Stock Company)	8,166,535,189	9,636,224,394
▪ CDN Production Trading Corporation	2,245,711,156	-

The trade related amounts due to related parties were unsecured, interest free and are payable at call.

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	<b>1/1/2018 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Deducted VND</b>	<b>30/6/2018 VND</b>
Value added tax	50,503,782,781	723,110,704,118	(55,285,809,721)	(701,390,263,533)	16,938,413,645
Corporate income tax	53,915,936,517	60,483,024,024	(66,689,494,478)	-	47,709,466,063
Personal income tax	1,766,914,507	23,797,291,437	(17,747,231,298)	(2,073,090,070)	5,743,884,576
	<b>106,186,633,805</b>	<b>807,391,019,579</b>	<b>(139,722,535,497)</b>	<b>(703,463,353,603)</b>	<b>70,391,764,284</b>

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**20. Accrued expenses**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	482,100,817,516	424,409,525,794
Logistic expense	88,095,511,245	49,763,823,968
Exhibition expense	25,430,250,803	11,203,662,963
Bonus and 13 <sup>th</sup> month salary	16,275,743,505	39,862,208,085
Sales discounts	30,730,116,678	8,011,083,372
Market research expense	15,080,087,451	15,279,254,584
Accrued interest expense	4,263,504,148	4,098,129,639
Accrued information and technology expenses	30,484,620,046	14,910,270,008
Purchases not yet received invoices	9,533,209,023	970,613,231
Others	9,229,748,151	7,887,045,504
	<hr/>	<hr/>
	711,223,608,566	576,395,617,148
	<hr/>	<hr/>

**21. Other payables**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	1,677,652,506,300	2,570,546,000
Obligation to issue shares	26,910,256,500	4,705,416,500
Trade union fees, social, health and unemployment insurances	11,011,532,394	12,555,998,725
Others	6,999,702,733	35,634,039
	<hr/>	<hr/>
	1,722,573,997,927	19,867,595,264
	<hr/>	<hr/>

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	16,912,125,106	-
	<hr/>	<hr/>

**Masan Consumer Corporation**

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**22. Short-term borrowings**

	Carrying amount VND	1/1/2018	Movements during the period		30/6/2018	
		Amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	1,919,532,026,366	1,919,532,026,366	3,590,727,310,565	(3,265,105,718,963)	2,245,153,617,968	2,245,153,617,968

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

	Currency	Annual interest rate	30/6/2018 VND	1/1/2018 VND
<b>Short-term borrowings</b>				
▪ Unsecured bank loans	VND	3.72% - 5.5%	2,245,153,617,968	1,919,532,026,366

**Masan Consumer Corporation**

Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)

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	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2017</b>	5,381,601,170,000	5,088,056,394,992	(1,640,252,631,255)	2,360,819,522,708	11,190,224,456,445
Net profit for the period	-	-	-	182,061,179,375	182,061,179,375
Dividends (Note 25)	-	-	-	(2,340,720,526,500)	(2,340,720,526,500)
<b>Balance as at 30 June 2017</b>	5,381,601,170,000	5,088,056,394,992	(1,640,252,631,255)	202,160,175,583	9,031,565,109,320
<b>Balance as at 1 January 2018</b>	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
Net profit for the period	-	-	-	146,153,323,503	146,153,323,503
Dividends (Note 25)	-	-	-	(2,363,097,496,500)	(2,363,097,496,500)
<b>Balance as at 30 June 2018</b>	5,431,327,770,000	5,088,056,394,992	(1,640,252,631,255)	880,851,839,235	9,759,983,372,972

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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**24. Share capital, share premium and treasury shares**

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

	30/6/2018		1/1/2018	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	543,132,777	5,431,327,770,000	543,132,777	5,431,327,770,000
<b>Treasury shares</b>				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
<b>Shares currently in circulation</b>				
Ordinary shares	525,132,777	5,251,327,770,000	525,132,777	5,251,327,770,000
<b>Share premium</b>		5,088,056,394,992		5,088,056,394,992

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.

**25. Dividends**

The Annual General Meeting of Shareholders of the Company on 24 April 2018 resolved to distribute dividends by cash amounting to VND2,363,097 million (for the six-month period ended 30 June 2017: VND2,340,721 million).



**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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**26. Off balance sheet items**

**(a) Lease commitments**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	36,392,029,981	39,077,742,491
Within 2 to 5 years	35,993,946,000	19,240,553,000
	<hr/>	<hr/>
	72,385,975,981	58,318,295,491
	<hr/>	<hr/>

**(b) Foreign currency**

	<b>30/6/2018</b>		<b>1/1/2018</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	638,927	14,644,217,154	3,971	89,980,821
		<hr/>		<hr/>

**(c) Capital expenditure commitments**

As at the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	4,568,490,839	4,917,650,742
Approved and contracted	925,355,507	481,796,200
	<hr/>	<hr/>
	5,493,846,346	5,399,446,942
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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**27. Revenue from sale of goods**

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sale of goods	7,280,842,803,549	3,923,811,027,449
▪ Other sales	1,578,896,975	1,844,918,860
	<hr/> 7,282,421,700,524	<hr/> 3,925,655,946,309
Less revenue deductions		
▪ Sales discounts	71,301,395,353	5,853,113,935
▪ Sales returns	6,568,883,725	42,758,872,784
	<hr/> 77,870,279,078	<hr/> 48,611,986,719
Net revenue	<hr/> <hr/> 7,204,551,421,446	<hr/> <hr/> 3,877,043,959,590

**28. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales		
▪ Goods sold	5,608,175,934,420	2,950,800,630,533
▪ Allowance for inventories	9,283,494,788	3,548,152,930
	<hr/> 5,617,459,429,208	<hr/> 2,954,348,783,463

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks	27,254,804,376	92,136,089,451
Interest income from loans provided to a related party	176,111,312,474	63,731,050,368
Profits distributed by a subsidiary	-	256,887,169,938
Foreign exchange gains	314,755,726	176,725,837
	<hr/>	<hr/>
	203,680,872,576	412,931,035,594
	<hr/>	<hr/>

**30. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	46,730,891,703	29,914,028,866
Foreign exchange losses	134,404,159	201,391,094
	<hr/>	<hr/>
	46,865,295,862	30,115,419,960
	<hr/>	<hr/>

**31. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	915,545,185,352	682,347,741,748
Logistic expense	257,003,257,826	148,240,501,876
Staff costs	108,782,481,057	74,262,242,244
Exhibition expense	63,484,161,488	32,419,728,962
Marketing research expense	14,843,474,116	15,480,165,726
Others	43,794,681,295	21,560,705,848
	<hr/>	<hr/>
	1,403,453,241,134	974,311,086,404
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

**Form B 09a – DN**  
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**32. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Staff costs	74,871,347,497	53,649,271,899
Leased line system and information technology services	21,076,371,720	37,603,346,452
Office rental	24,275,924,022	24,973,415,126
Research and development expenses	1,963,430,369	1,794,052,249
Depreciation and amortisation of fixed assets	14,749,962,119	23,674,627,993
Others	24,249,296,699	7,437,517,842
	<hr/>	<hr/>
	161,186,332,426	149,132,231,561
	<hr/>	<hr/>

**33. Trading and business costs by elements**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandise goods sold	5,608,175,934,420	2,950,800,630,533
Staff costs	183,653,828,554	127,911,514,143
Depreciation and amortisation	23,387,755,935	23,802,385,881
Outside services	1,300,391,708,211	942,858,952,139
Other expenses	66,489,775,648	32,418,618,732
	<hr/>	<hr/>

**34. Income tax**

**(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	65,393,251,891	-
Over provision in prior periods	(4,910,227,867)	-
	<hr/>	<hr/>
	60,483,024,024	-
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(29,497,316,476)	-
	<hr/>	<hr/>
Income tax expense	30,985,707,548	-
	<hr/>	<hr/>

**Masan Consumer Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

**Form B 09a – DN**  
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**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	177,139,031,051	182,061,179,375
Tax at the Company's income tax rate	35,427,806,210	36,412,235,875
Tax exempt income	-	(51,377,433,988)
Non-deductible expenses	468,129,205	194,705,001
Unrecognised deferred tax assets	-	14,770,493,112
Over provision in prior periods	(4,910,227,867)	-
	30,985,707,548	-

**(c) Applicable tax rates**

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

**(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 audit by a number of authorities, who are enabled by law to impose severe fines, penalties 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 2018 (continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties**

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		30/6/2018 VND	30/6/2017 VND	30/6/2018 VND	1/1/2018 VND
<b>Parent company</b>					
Masan Consumer Holdings Company Limited	Dividends declared	2,270,686,203,000	2,270,686,203,000	(1,670,686,203,000)	-
	Collection of loans through net-off with dividends payable	-	1,187,405,000,000	-	-
	Dividends paid by cash	600,000,000,000	1,083,281,203,000	-	-
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	-	256,887,169,938	555,510,611,809	826,856,015,313
	Capital contribution	5,500,000,000	-	-	-
Masan Industrial One Member Company Limited	Sale of goods	118,072,896,955	71,016,267,608	-	78,686,317,617
	Purchase of goods	2,031,699,632,725	1,369,206,543,604	(328,294,393,309)	-
	Prepayment for purchase of goods	-	-	-	14,639,880,515
	Loans provided	300,000,000,000	3,330,405,000,000	5,730,716,876,592	5,430,716,876,592
	Collection of loans through net-off with dividends payable	-	1,187,405,000,000	-	-
	Interest income from loans receivable	176,111,312,474	63,731,050,368	509,656,326,618	333,545,014,144
Viet Tien Food Technology One Member Company Limited	Sale of goods	3,277,191,512	4,894,524,228	-	-
	Purchase of goods	262,537,617,353	290,140,377,821	(115,115,110,173)	(178,743,996,256)

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		Six-month period ended 30/6/2018 VND	30/6/2017 VND	30/6/2018 VND	1/1/2018 VND
Masan HD One Member Company Limited	Sale of goods	10,624,252,059	5,086,033,524	-	-
	Purchase of goods	413,084,686,974	286,181,581,390	(168,459,588,035)	(103,660,354,580)
	Prepayment for purchase of goods	-	11,313,585,894	-	-
Ma San PQ Corporation	Sale of goods	3,940,239	1,279,868	4,334,263	-
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	345,958,449	161,819,829	25,309,310	208,000,020
	Purchase of goods	60,706,048,903	23,671,957,770	-	-
	Prepayment for purchase of goods	15,236,827,975	32,847,209,051	15,236,827,975	18,531,591,916
Masan Beverage Company Limited	Distributed profits	-	-	268,921,084,000	1,200,921,084,000
	Capital contribution	932,000,000,000	-	-	-
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	28,303,748,062	20,200,660,707	-	3,870,083,455
	Purchase of goods	1,138,634,423,887	243,016,869	(232,760,459,286)	-
	Management fee	-	79,593,962,710	-	87,828,531,406
CDN Production Trading Corporation	Sale of goods	1,024,504	1,955,890	-	-
	Purchase of goods	2,042,580,100	25,800,000	(2,245,711,156)	-
Masan MB One Member Company Limited	Sale of goods	81,187,735,953	36,750,957,070	-	-
	Purchase of goods	1,448,841,291,136	865,188,688,991	(260,754,763,688)	(19,950,867,204)

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		Six-month period ended 30/6/2018 VND	30/6/2017 VND	30/6/2018 VND	1/1/2018 VND
Masan JinJu Joint Stock Company (formerly known as Saigon Nutri Food Joint Stock Company)	Sale of goods	1,060,721,588	874,915,000	-	-
	Purchase of goods	58,049,073,394	67,127,135,004	(8,166,535,189)	(9,636,224,394)
Vinh Hao Mineral Water Corporation	Sale of goods	407,890,769	8,404,491,370	-	-
	Purchase of goods	153,956,941,475	7,477,272	(50,157,481,687)	-
	Management fee	-	22,779,704,582	-	19,654,007,992
Quang Ninh Mineral Water Corporation	Sales of goods	1,612,423,893	38,309,858	-	-
	Purchases of goods	117,818,541,626	-	(92,421,169,011)	-
Masan Consumer (Thailand) Limited	Sale of goods	25,611,456,499	-	8,180,427,285	18,163,278,771
<b>Other related parties</b>					
Masan Brewery PY One Member Company Limited	Sale of goods	13,958,867	9,303,950	15,354,754	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	-	29,652,360	-	10,614,490
	Purchase of goods	206,850,045	295,403,362	-	-
	Management fee	12,310,607,577	22,125,100,397	58,560,989,355	46,467,302,338
Masan Brewery HG One Member Company Limited	Sale of goods	8,736,398	29,961,804	9,610,037	-
	Management fee	1,065,061,320	1,318,174,519	2,971,756,411	1,906,695,091



**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		Six-month period ended 30/6/2018 VND	30/6/2017 VND	30/6/2018 VND	1/1/2018 VND
Agro Nutrition International Joint Stock Company	Sale of goods Management fee	27,224,000 2,836,848,133	42,990,627 8,917,402,057	- 3,120,532,946	- 8,970,161,887
MNS Feed Tien Giang Company Limited (formerly known as Agro Nutrition International Tien Giang One Member Limited Company)	Sale of goods Management fee	- 851,989,905	6,844,745 -	- 937,188,896	- 1,373,793,155
MNS Feed Thai Nguyen Company Limited (formerly known as Agro Nutrition International Thai Nguyen Company Limited)	Sale of goods Management fee	16,860,000 864,835,111	6,516,573 -	4,118,400 951,318,622	- 1,386,217,181
MNS Feed Vinh Long Company Limited (formerly known as Aqua Nutrition International Joint Venture Co., Ltd)	Sale of goods Management fee	- 931,429,271	16,924,336 -	- 1,024,572,198	- 1,537,180,683
MNS Feed Hau Giang Company Limited (formerly known as Agro Nutrition International Hau Giang One Member Limited Liability Company)	Sale of goods Management fee	- 614,036,690	1,875,273 -	- 675,440,359	- 993,478,103

**Masan Consumer Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		30/6/2018 VND	30/6/2017 VND	30/6/2018 VND	1/1/2018 VND
MNS Feed Nghe An Company Limited (formerly known as Agro Nutrition International Nghe An Company Limited)	Sale of goods Management fee	13,592,000 874,691,436	5,953,991 -	- 962,160,580	- 1,416,606,447
MNS Farm Nghe An Company Limited (formerly known as Masan Nutri-Farm (N.A) Limited Liability Company)	Sale of goods Management fee	9,563,891 2,199,903,319	421,936 -	- 8,794,040,627	- 6,898,790,674
MNS Meat Ha Nam Company Limited	Sale of goods	8,399,110	-	2,741,200	-
Vietnamese – French Cattle Feed Joint Stock Company	Sale of goods Management fee	34,704,800 5,906,481,305	132,675,545 9,135,409,067	- 6,497,129,435	- 15,432,135,658
Proconco Can Tho One Member Company Limited	Sale of goods Management fee	- 1,200,386,481	17,861,973 -	- 1,320,425,129	- 1,959,543,205
Conco Binh Dinh Co.,Ltd	Sale of goods Management fee	- 1,001,954,516	6,469,691 -	- 1,102,149,968	- 1,619,539,159
Proconco Hung Yen Manufacturing and Trading Company Limited	Sale of goods Management fee	3,744,000 729,440,197	6,985,391 -	- 802,384,217	- 1,187,025,716

**Masan Consumer Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2018 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

<b>Relationship</b>	<b>Nature of transactions</b>	<b>Transaction value</b>		<b>Receivable/(payable) as at</b>	
		<b>Six-month period ended</b>	<b>30/6/2017</b>	<b>30/6/2018</b>	<b>1/1/2018</b>
		<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Key management personnel</b>	Remuneration to key management personnel (*)	16,057,448,530	13,142,617,617	-	-

As at 30 June 2018 and 1 January 2018, 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 six-month periods ended 30 June 2018 and 2017.

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**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2018 (continued)**

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**36. Post balance sheet events**

In July 2018, the Company has issued 5,240,827 ordinary shares at par value to its employees under employees stock ownership plan (“ESOP”) after obtaining shareholders’ approval at its Annual General Meeting in April 2018. As a result of this event, the Company’s share capital and ordinary shares increased to VND5,483,736,040,000 and 548,373,604 shares, respectively.

In August 2018, the Company’s Board of Directors approved to plan for the issuance of 79,556,040 bonus shares to the Company’s shareholders. As at the reporting date, the issuance of bonus shares have not been completed.

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

8 August 2018

  
Prepared by:  
  
Phan Thi Thuy Hoa  
Chief Accountant

  
Huynh Viet Thang  
Acting Chief Financial Officer

Approved by:  
  
  
Trương Công Thang  
Chairman of the Board of Directors

