

**Masan Consumer Corporation and its subsidiaries**

Consolidated 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 8 March 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
Mr Ho Hung Anh	Member (until 12 April 2018)
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Mr Seokhee Won	Member (until 27 February 2018)
Mr Danny Le	Member (from 24 April 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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2018**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/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> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>4,411,223,435,099</b>	<b>5,793,075,753,348</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,197,822,929,946</b>	<b>4,235,913,074,249</b>
Cash	111		51,126,339,726	82,888,074,249
Cash equivalents	112		2,146,696,590,220	4,153,025,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>455,000,000,000</b>	<b>154,258,720,000</b>
Held-to-maturity investments	123	5(a)	455,000,000,000	154,258,720,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>356,522,130,643</b>	<b>348,223,852,227</b>
Accounts receivable from customers	131		218,811,395,267	261,094,359,738
Prepayments to suppliers	132		79,290,281,974	48,438,835,310
Other short-term receivables	136	6(a)	58,428,043,108	38,698,246,885
Allowance for doubtful debts	137		(7,589,706)	(7,589,706)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>1,346,125,363,381</b>	<b>1,010,974,147,574</b>
Inventories	141		1,349,929,951,408	1,017,930,397,608
Allowance for inventories	149		(3,804,588,027)	(6,956,250,034)
<b>Other current assets</b>	<b>150</b>		<b>55,753,011,129</b>	<b>43,705,959,298</b>
Short-term prepaid expenses	151		32,284,138,744	17,450,908,457
Deductible value added tax	152		22,307,649,892	23,128,636,709
Taxes receivables from State Treasury	153		1,161,222,493	3,126,414,132

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2018 (continued)**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>12,047,851,547,732</b>	<b>11,851,980,806,425</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>6,729,877,352,973</b>	<b>6,237,572,225,813</b>
Long-term loans receivable	215	7	6,196,716,876,592	5,896,716,876,592
Other long-term receivables	216	6(b)	533,160,476,381	340,855,349,221
<b>Fixed assets</b>	<b>220</b>		<b>4,323,739,114,940</b>	<b>4,412,933,243,930</b>
Tangible fixed assets	221	9	3,266,224,363,307	3,241,037,214,968
Cost	222		5,479,171,663,260	5,230,319,735,557
Accumulated depreciation	223		(2,212,947,299,953)	(1,989,282,520,589)
Intangible fixed assets	227	10	1,057,514,751,633	1,171,896,028,962
Cost	228		2,058,561,185,740	2,103,301,612,207
Accumulated depreciation	229		(1,001,046,434,107)	(931,405,583,245)
<b>Long-term work in progress</b>	<b>240</b>		<b>63,482,426,087</b>	<b>252,152,223,620</b>
Construction in progress	242	11	63,482,426,087	252,152,223,620
<b>Long-term financial investments</b>	<b>250</b>		<b>249,391,858,906</b>	<b>249,391,858,906</b>
Investment in an associate	252	5(b)	249,391,858,906	249,391,858,906
<b>Other long-term assets</b>	<b>260</b>		<b>681,360,794,826</b>	<b>699,931,254,156</b>
Long-term prepaid expenses	261	12	187,846,424,600	190,950,225,630
Deferred tax assets	262		172,179,240,708	153,245,522,534
Goodwill	269	13	321,335,129,518	355,735,505,992
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>16,459,074,982,831</b>	<b>17,645,056,559,773</b>

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2018 (continued)**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>7,487,873,852,957</b>	<b>6,313,229,100,033</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,202,709,688,642</b>	<b>5,947,095,673,192</b>
Accounts payable to suppliers - short-term	311	14	659,067,407,750	801,573,550,158
Advances from customers	312		63,994,369,846	35,712,183,790
Taxes payable to State Treasury	313	15	266,666,197,200	224,311,703,039
Payables to employees	314		54,784,972,569	24,501,018
Accrued expenses	315	16	876,142,324,138	893,632,037,512
Other short-term payables	319	17(a)	1,732,916,648,956	581,121,178,228
Short-term borrowings	320	18(a)	3,526,172,841,444	3,387,677,592,708
Bonus and welfare funds	322		22,964,926,739	23,042,926,739
<b>Long-term liabilities</b>	<b>330</b>		<b>285,164,164,315</b>	<b>366,133,426,841</b>
Accounts payable to suppliers - long-term	331	14	36,330,147,440	78,525,018,000
Other long-term payables	337	17(b)	18,873,053,932	20,821,499,726
Long-term borrowings	338	18(b)	68,570,227,966	95,998,319,156
Deferred tax liabilities	341		149,221,033,870	157,986,259,876
Provisions - long-term	342		12,169,701,107	12,802,330,083


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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2018 (continued)**

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>8,971,201,129,874</b>	<b>11,331,827,459,740</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>8,971,201,129,874</b>	<b>11,331,827,459,740</b>
Share capital	411	20	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	20	5,088,056,394,992	5,088,056,394,992
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	20	(1,640,252,631,255)	(1,640,252,631,255)
Foreign exchange differences	417		2,858,040,757	2,951,013,886
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		110,119,723,159	2,226,022,362,372
- Undistributed profits after tax brought forward	421a		-	93,929,785,879
- Undistributed profit after tax for current period	421b		110,119,723,159	2,132,092,576,493
Non-controlling interests	429		222,135,516,383	466,766,233,907
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>16,459,074,982,831</b>	<b>17,645,056,559,773</b>

24 July 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 consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2018**

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

	Code	Note	Quarter II		Year to date	
			2018 VND	2017 VND	2018 VND	2017 VND
Revenue from sales of goods and provision of services	01	22	3,901,278,767,549	3,561,849,484,456	7,431,704,755,120	5,586,471,508,131
Revenue deductions	02	22	59,388,358,377	98,320,163,583	93,974,701,071	124,107,244,977
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>22</b>	<b>3,841,890,409,172</b>	<b>3,463,529,320,873</b>	<b>7,337,730,054,049</b>	<b>5,462,364,263,154</b>
Cost of sales	11	23	2,173,594,396,337	1,888,041,392,885	3,985,099,445,618	3,039,121,471,356
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,668,296,012,835</b>	<b>1,575,487,927,988</b>	<b>3,352,630,608,431</b>	<b>2,423,242,791,798</b>
Financial income	21	24	130,498,969,419	110,557,025,427	260,148,726,926	209,244,670,649
Financial expenses	22	25	41,749,394,993	34,849,063,505	86,967,570,091	56,337,661,145
<i>In which: Interest expense</i>	23		<i>41,487,522,536</i>	<i>33,328,614,162</i>	<i>86,436,367,294</i>	<i>54,163,803,973</i>
Share of profit in an associate	24		5,318,434,000	5,318,434,000	5,318,434,000	5,318,434,000
Selling expenses	25		744,131,749,208	882,423,899,826	1,436,407,418,401	1,492,266,429,523
General and administration expenses	26		164,584,226,574	191,856,689,793	330,488,804,847	378,118,592,118
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>853,648,045,479</b>	<b>582,233,734,291</b>	<b>1,764,233,976,018</b>	<b>711,083,213,661</b>
Other income	31		(87,973,529)	595,788,496	435,186,362	897,274,849
Other expenses	32		1,217,665,392	769,191,305	5,138,226,079	1,242,928,714
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(1,305,638,921)</b>	<b>(173,402,809)</b>	<b>(4,703,039,717)</b>	<b>(345,653,865)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b> <b>(carried forward to next page)</b>	<b>50</b>		<b>852,342,406,558</b>	<b>582,060,331,482</b>	<b>1,759,530,936,301</b>	<b>710,737,559,796</b>

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2018 (continued)**

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

	Code	Note	Quarter II		Year to date	
			2018 VND	2017 VND	2018 VND	2017 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		852,342,406,558	582,060,331,482	1,759,530,936,301	710,737,559,796
Income tax expense - current	51		127,262,689,313	71,052,031,063	248,083,624,599	107,459,768,200
Income tax benefit - deferred	52		(14,687,457,917)	(11,179,374,333)	(27,698,944,180)	(23,236,960,259)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>739,767,175,162</b>	<b>522,187,674,752</b>	<b>1,539,146,255,882</b>	<b>626,514,751,855</b>
<b>Attributable to:</b>						
Equity holders of the Company	61		734,912,644,566	498,485,735,753	1,514,624,839,800	618,053,499,917
Non-controlling interests	62		4,854,530,596	23,701,939,000	24,521,416,082	8,461,251,938
<b>Earnings per share</b>						
Basic earnings per share	70	26	1,399	958	2,884	1,188

Prepared by:



Phan Thi Thuy Hoa  
Chief Accountant

24 July 2018



Huynh Viet Thang  
Acting Chief Financial Officer

Approved by:



Trương Công Thang  
Chairman of the Board of Directors

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



**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2018**  
**(Indirect method)**

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

	Code	For the 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>1,759,530,936,301</b>	<b>710,737,559,796</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	341,620,165,636	327,652,248,664
Allowances and provisions	03	12,254,518,914	8,626,788,559
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	54,539,321	1,295,433,330
Exchange losses on disposals of fixed assets	05	770,373,557	292,951,794
Interest income from investing activities	05	(258,729,178,406)	(208,010,584,436)
Share of profit in an associate	05	(5,318,434,000)	(5,318,434,000)
Interest expense	06	86,436,367,294	54,163,803,973
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,936,619,288,617</b>	<b>889,439,767,680</b>
Change in receivables and other current assets	09	14,624,763,105	(20,133,559,713)
Change in inventories	10	(348,038,363,698)	(248,263,135,724)
Change in payables and other liabilities	11	(57,128,601,958)	(190,703,893,937)
Change in prepaid expenses	12	(240,253,314)	21,807,606,159
		<b>1,545,836,832,752</b>	<b>452,146,784,465</b>
Interest paid	14	(87,880,665,589)	(56,572,722,899)
Corporate income tax paid	15	(189,987,055,171)	(156,820,459,562)
Other payments for operating activities	17	(78,000,000)	(15,600,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,267,891,111,992</b>	<b>238,738,002,004</b>

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2018**  
**(Indirect method – continued)**

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

	Code	For the 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	(110,197,691,060)	(259,399,456,295)
Proceeds from disposals of fixed assets	22	1,587,859,883	848,823,767
Payment for granting loans	23	(300,000,000,000)	(3,330,405,000,000)
Placement of term deposits to banks and other investments	23	(495,011,720,000)	(2,029,018,000,000)
Withdrawal of term deposits from banks	24	194,270,440,000	3,206,866,841,175
Payments for acquisition of non-controlling interests in a subsidiary	25	(1,612,925,442,493)	-
Receipts of interests and dividend	27	67,824,206,469	159,391,138,230
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,254,452,347,201)</b>	<b>(2,251,715,653,123)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from capital contribution in a subsidiary by non-controlling interest	31	76,343,325,699	-
Proceeds from bank borrowings	33	6,169,830,106,093	3,514,014,878,605
Payments to settle loan principals to banks	34	(6,058,762,948,547)	(3,636,728,811,605)
Payments of dividends	36	(1,239,665,184,200)	(1,150,886,772,700)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(1,052,254,700,955)</b>	<b>(1,273,600,705,700)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(2,038,815,936,164)</b>	<b>(3,286,578,356,819)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4,235,913,074,249</b>	<b>6,914,244,921,330</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>725,791,861</b>	<b>3,277,350,834</b>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>2,197,822,929,946</b>	<b>3,630,943,915,345</b>

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

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2018**  
**(Indirect method)**


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

**NON-CASH INVESTING AND FINANCING TRANSACTION**

	<b>For the six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
♦ Net-off dividend payable with loan receivable from the parent company	-	1,187,405,000,000
	1,187,405,000,000	

24 July 2018

 Prepared by:

  
Phan Thi Thuy Hoa  
*Chief Accountant*

Approved by:

   
Huynh Viet Thang      Trương Công Thang  
*Acting Chief Financial Officer*      *Chairman of the Board of Directors*



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

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the six-month period ended 30 June 2018**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/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 consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the six-month period ended 30 June 2018 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

**(b) Principal activities**

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and mineral water; 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.

**Masan Consumer Corporation and its subsidiaries****Notes to the consolidated financial statements for the six-month period ended 30 June 2018 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) Group structure**

As at 30 June 2018, the Group has 3 directly owned subsidiaries, 13 indirectly owned subsidiaries and 1 associate (1/1/2018: 3 directly owned subsidiaries, 13 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
			30/6/2018	1/1/2018	30/6/2018	1/1/2018
<i>Direct subsidiaries</i>						
Masan Food Company Limited ("MSF")	Trading and distribution	12th Floor, MPlaza Saigon – 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Masan Beverage Company Limited ("MSB")	Trading and distribution	12th Floor, MPlaza Saigon – 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Masan Consumer (Thailand) Limited ("MTH")	Trading and distribution	No.83, 4th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand	99.99%	99.99%	99.99%	99.99%

**Masan Consumer Corporation and its subsidiaries**

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

**Form B 09a – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights		
			30/6/2018	1/1/2018	30/6/2018	1/1/2018	
<i>Indirect subsidiaries</i>							
Masan Industrial One Member Company Limited ("MSI")	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Di An Ward, Binh Duong Province, Vietnam	100%	100%	100%	100%	
Masan HD One Member Company Limited ("MHD")	(i) Convenience food manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam	100%	100%	100%	100%	
Viet Tien Food Technology One Member Company Limited ("VTF")	(i) Seasonings manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	100%	100%	100%	100%	
Ma San PQ Corporation ("MPQ")	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam	99.99%	99.99%	99.99%	99.99%	
Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam	100%	100%	100%	100%	
Masan MB One Member Company Limited ("MMB")	(i) Seasonings, convenience food manufacturing and packaging	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Loc District, Nghe An Province, Vietnam	100%	100%	100%	100%	
Masan Jinju Joint Stock Company (formerly known as "Saigon Nutri Food Joint Stock Company")	(i); (vi) Convenience food manufacturing and trading	Lot K4, No. 2 Street, Song Than 2 Industrial Park, Di An Ward, Di An Town, Binh Duong Province, Vietnam	75%	99.99%	75%	99.99%	

**Masan Consumer Corporation and its subsidiaries**

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Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
			30/6/2018	1/1/2018	30/6/2018	1/1/2018
Masan HG One Member Company Limited (“MHG”)	(i) Seasonings, convenience food manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	100%	100%	100%	100%
Vinacafé Bien Hoa Joint Stock Company (“VCF”)	(ii), (v) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam	98.49%	68.46%	98.49%	68.46%
Vinh Hao Mineral Water Corporation (“VHW”)	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam	88.56%	88.56%	88.56%	88.56%
KronFa., JSC (“KRP”)	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam	88.55%	88.55%	99.99%	99.99%
Quang Ninh Mineral Water Corporation (“QNW”)	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo Town, Bai Chay District, Ha Long City, Quang Ninh Province, Vietnam	65.85%	65.85%	65.85%	65.85%
CDN Production Trading Corporation (“CDN”)	(iv) Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam	83.72%	58.19%	85%	85%
<b>Associate</b>						
Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam	32.83%	32.83%	32.83%	32.83%

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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) CDN Production Trading Corporation is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company.
- (v) In February 2018, MSB, a subsidiary of the Company, acquired further 7,982,361 shares of VCF. As a result of this transaction, the Company’s equity interest in VCF increased from 68.46% to 98.49%.
- (vi) In June 2018, Masan Jinju Joint Stock Company (“MSJ”) (formerly known as “Saigon Nutri food Joint Stock Company”), a subsidiary indirectly owned by the Company through MSF, has issued 334,480 its ordinary shares to Non-controlling interest, therefore, Its share capital increased from VND10,034 million to VND13,379 million. As a result of this transaction, the Company’s equity interest in MSJ drop from 99.99% to 75%.

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

As at 30 June 2018, the Group had 4,240 employees (1/1/2018: 4,382 employees).

## **2. Basis of preparation**

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

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

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

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

### **(c) Annual accounting period**

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



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**(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 Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

**(iii) Loss of control**

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

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**(iv) Associates (equity accounted investees)**

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

**(v) Transactions eliminated on consolidation**

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

**(vi) Business combinations under common control**

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

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

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**(vii) Business combinations under non-common control**

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

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

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

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

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

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

**(ii) Foreign operations**

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

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

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**(c) Cash and cash equivalents**

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

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

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

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

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

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**(ii) Depreciation**

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

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

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights comprise:

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

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

**(ii) Software**

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

**(iii) Exploitation rights**

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

**(iv) Brand name**

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

The fair value of brand name that is acquired by the Group on the acquisition of a subsidiary is recognised as an intangible fixed asset and amortised on a straight-line basis over their useful lives ranging from 10 to 20 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

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**(v) Customer relationships**

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

**(vi) Mineral water resources**

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

**(i) 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.

**(j) Long-term prepaid expenses**

**(i) Prepaid land costs**

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

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**(ii) Goodwill from equitisation**

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

**(iii) Tools and supplies**

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

**(k) Goodwill**

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

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

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

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

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

**(m) Provisions**

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

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***Severance allowance***

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

**(n) Equity**

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

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

***(ii) Other capital***

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

***(iii) Treasury shares***

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



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**(o) Taxation**

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

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

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

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.

**(p) Revenue**

**(i) Sale of goods**

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

**(ii) Rental income**

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

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

**(i) Financial income**

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

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

**(ii) Financial expenses**

Financial expenses mainly comprise interest expense on borrowings from banks 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.

**(r) Earnings per share**

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

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

**(s) Related parties**

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

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

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**4. Cash and cash equivalents**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	624,201,710	1,296,649,680
Cash in banks	50,502,138,016	81,591,424,569
Cash equivalents	2,146,696,590,220	4,153,025,000,000
	<hr/>	<hr/>
Cash and cash equivalents	2,197,822,929,946	4,235,913,074,249
	<hr/> <hr/>	<hr/> <hr/>

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

**5. Investments**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Held-to-maturity investments - short-term	455,000,000,000	154,258,720,000
	<hr/>	<hr/>
	455,000,000,000	154,258,720,000
	<hr/> <hr/>	<hr/> <hr/>

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

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**(b) Investment in an associate**

	30/6/2018			1/1/2018		
	Number of shares	% of equity owned and % of voting rights	Book value under the equity method VND	Number of shares	% of equity owned and % of voting rights	Book value under the equity method VND
Cholimex Food Joint Stock Company	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

The Group has not determined the fair values of the equity investment in an associate for disclosure in the consolidated 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 value of the equity investment may differ from its carrying amount.

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

	<b>Cholimex Food Joint Stock Company VND</b>
Carrying amount of investment in an associate at the beginning of the period	249,391,858,906
Share of post-acquisition profit in an associate during the period	5,318,434,000
Dividends shared from an associate during the period	(5,318,434,000)
Carrying amount of investment in an associate at the end of the period	<u>249,391,858,906</u>

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**6. Other receivables**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits	21,266,606,490	21,976,745,630
Non-trade receivable due from related parties	17,419,536,343	-
Accrued interests receivable	14,637,110,840	9,545,537,923
Other receivables	5,104,789,435	7,175,963,332
	<hr/> <hr/>	<hr/> <hr/>
	58,428,043,108	38,698,246,885

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from a related party	526,170,600,589	335,038,767,569
Long-term deposits	6,989,875,792	5,816,581,652
	<hr/> <hr/>	<hr/> <hr/>
	533,160,476,381	340,855,349,221

**7. Long-term loans receivable**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Long-term loans receivable from a related party	6,196,716,876,592	5,896,716,876,592
	<hr/> <hr/>	<hr/> <hr/>

**Masan Consumer Corporation and its subsidiaries****Notes to the consolidated financial statements for the six-month period ended 30 June 2018  
(continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
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	30/6/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	47,394,054,913	-	52,156,943,848	-
Raw materials	639,484,380,689	(338,308,811)	579,492,610,142	(1,166,227,003)
Tools and supplies	75,805,694,535	-	76,197,364,169	-
Work in progress	80,766,615,074	-	76,069,236,191	-
Finished goods	501,241,386,346	(3,466,279,216)	228,837,186,075	(5,783,610,499)
Merchandise inventories	2,938,656,526	-	5,177,057,183	(6,412,532)
Goods on consignment	2,299,163,325	-	-	-
	<u>1,349,929,951,408</u>	<u>(3,804,588,027)</u>	<u>1,017,930,397,608</u>	<u>(6,956,250,034)</u>

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

	For the six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Opening balance	6,956,250,034	13,103,260,471
Increase in allowance during the period	13,434,202,153	9,920,965,801
Allowance utilised during the period	(16,038,809,897)	(16,101,459,007)
Written back	(547,054,263)	(771,303,242)
Closing balance	<u>3,804,588,027</u>	<u>6,151,464,023</u>

Included in inventories of the Group as at 30 June 2018 was VND3,805 million (1/1/2018: VND6,956 million) of slow-moving inventories.

**Masan Consumer Corporation and its subsidiaries**

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

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**9. 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	1,436,687,308,233	62,791,110,984	65,778,567,325	3,637,257,479,750	27,805,269,265	5,230,319,735,557
Additions	210,549,496	-	-	750,404,546	-	960,954,042
Transfer from construction in progress	42,647,901,274	-	1,505,048,626	220,052,490,934	-	264,205,440,834
Transfer to short-term prepaid expenses	-	-	-	(49,108,886)	-	(49,108,886)
Net transfer to long-term prepaid expenses	-	-	-	(283,341,705)	-	(283,341,705)
Disposals	-	-	(131,682,347)	(1,018,680,000)	(3,812,126,145)	(4,962,488,492)
Written off	(1,070,652,720)	-	(818,146,125)	(1,913,730,034)	(7,216,999,211)	(11,019,528,090)
Closing balance	1,478,475,106,283	62,791,110,984	66,333,787,479	3,854,795,514,605	16,776,143,909	5,479,171,663,260
<b>Accumulated depreciation</b>						
Opening balance	306,627,179,424	29,935,955,606	37,472,523,021	1,597,882,447,252	17,364,415,286	1,989,282,520,589
Charge for the period	38,167,264,011	5,225,854,536	3,577,578,265	188,891,261,906	1,475,390,916	237,337,349,634
Net transfer to long-term prepaid expenses	-	-	-	(48,787,128)	-	(48,787,128)
Disposals	-	-	(131,682,347)	(822,487,325)	(2,950,677,962)	(3,904,847,634)
Written off	(480,062,131)	-	(818,146,125)	(1,886,738,463)	(6,533,988,789)	(9,718,935,508)
Closing balance	344,314,381,304	35,161,810,142	40,100,272,814	1,784,015,696,242	9,355,139,451	2,212,947,299,953
<b>Net book value</b>						
Opening balance	1,130,060,128,809	32,855,155,378	28,306,044,304	2,039,375,032,498	10,440,853,979	3,241,037,214,968
Closing balance	1,134,160,724,979	27,629,300,842	26,233,514,665	2,070,779,818,363	7,421,004,458	3,266,224,363,307

**Masan Consumer Corporation and its subsidiaries**

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**10. Intangible fixed asset**

	Land use rights VND	Software VND	Exploitation rights VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
<b>Cost</b>							
Opening balance	119,085,818,402	291,102,724,674	117,945,577,348	758,354,816,571	404,114,911,701	412,697,763,511	2,103,301,612,207
Additions	-	-	2,765,431,200	-	-	-	2,765,431,200
Transfer to long-term prepaid expenses	-	(1,069,892,667)	-	-	-	-	(1,069,892,667)
Other decrease	-	-	(46,435,965,000)	-	-	-	(46,435,965,000)
Closing balances	119,085,818,402	290,032,832,007	74,275,043,548	758,354,816,571	404,114,911,701	412,697,763,511	2,058,561,185,740
<b>Accumulated amortisation</b>							
Opening balance	29,862,531,845	98,028,541,320	13,898,704,478	385,228,742,429	352,923,944,341	51,463,118,832	931,405,583,245
Charge for the period	1,865,440,704	17,540,211,084	1,993,598,728	33,446,434,254	4,069,420,620	10,967,334,138	69,882,439,528
Transfer to long-term prepaid expenses	-	(241,588,666)	-	-	-	-	(241,588,666)
Closing balance	31,727,972,549	115,327,163,738	15,892,303,206	418,675,176,683	356,993,364,961	62,430,452,970	1,001,046,434,107
<b>Net book value</b>							
Opening balance	89,223,286,557	193,074,183,354	104,046,872,870	373,126,074,142	51,190,967,360	361,234,644,679	1,171,896,028,962
Closing balance	87,357,845,853	174,705,668,269	58,382,740,342	339,679,639,888	47,121,546,740	350,267,310,541	1,057,514,751,633



**Masan Consumer Corporation and its subsidiaries**  
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**11. Construction in progress**

<b>For the six-month period ended</b>	<b>30/6/2018</b>
	<b>VND</b>
Opening balance	252,152,223,620
Additions during the period	86,370,173,655
Transfer to tangible fixed assets	(264,205,440,834)
Transfer to long-term prepaid expenses	(10,834,530,354)
Closing balance	<u><u>63,482,426,087</u></u>

Major constructions in progress were as follows:

	<b>30/6/2018</b>
	<b>VND</b>
Buildings	5,628,150,735
Machinery and equipment	49,599,369,986
Software	9,203,182
Others	8,245,702,184
	<u><u>63,482,426,087</u></u>

**Masan Consumer Corporation and its subsidiaries****Notes to the consolidated financial statements for the six-month period ended 30 June 2018 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***12. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and supplies VND</b>	<b>Goodwill from equitisation VND</b>	<b>Total VND</b>
Opening balance	85,669,355,388	80,205,901,013	25,074,969,229	190,950,225,630
Additions during the period	-	6,311,388,728	-	6,311,388,728
Net transfer from tangible fixed assets	-	234,554,577	-	234,554,577
Transfer from intangible fixed assets	-	828,304,001	-	828,304,001
Net transfer from short-term prepaid expenses	-	263,652,504	-	263,652,504
Transfer from construction in progress	-	10,834,530,354	-	10,834,530,354
Amortisation for the period	(1,048,127,904)	(18,924,242,573)	(1,567,185,576)	(21,539,556,053)
Translation differences	-	(36,675,141)	-	(36,675,141)
Closing balance	84,621,227,484	79,717,413,463	23,507,783,653	187,846,424,600

**Masan Consumer Corporation and its subsidiaries**  
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**13. Goodwill**

For the six-month period ended	30/6/2018 VND
<b>Cost</b>	
Opening balance	693,961,414,227
Closing balance	<u>693,961,414,227</u>
<b>Accumulated amortisation</b>	
Opening balance	338,225,908,235
Charge for the period	34,400,376,474
Closing balance	<u>372,626,284,709</u>
<b>Net book value</b>	
Opening balance	355,735,505,992
Closing balance	<u><u>321,335,129,518</u></u>

**14. Accounts payable to suppliers**

	30/6/2018		1/1/2018	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	659,067,407,750	659,067,407,750	801,573,550,158	801,573,550,158
Long-term	36,330,147,440	36,330,147,440	78,525,018,000	78,525,018,000
	<u>695,397,555,190</u>	<u>695,397,555,190</u>	<u>880,098,568,158</u>	<u>880,098,568,158</u>

**15. Taxes payable to State Treasury**

	30/6/2018 VND	1/1/2018 VND
Corporate income tax	206,018,704,834	148,627,947,893
Value added tax	53,392,461,619	72,045,746,024
Personal income tax	6,642,650,402	2,550,402,744
Other taxes	612,380,345	1,087,606,378
	<u>266,666,197,200</u>	<u>224,311,703,039</u>

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**16. Accrued expenses**

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	505,176,221,611	570,590,834,872
Logistic expense	88,404,105,245	74,505,500,282
Exhibition expense	25,430,250,803	15,855,033,925
Bonus and 13th month salary	43,203,415,950	85,716,216,827
Sales discounts	32,573,598,635	37,228,040,655
Market research expense	17,215,104,815	19,597,265,927
Accrued interest expense	7,252,019,680	8,696,317,975
Construction in progress	6,846,676,901	9,293,959,972
Purchases not yet received invoices	71,010,321,148	15,878,108,053
Accrued information and technology expenses	30,484,620,046	14,910,270,008
Others	48,545,989,304	41,360,489,016
	<hr/> <hr/>	<hr/> <hr/>
	876,142,324,138	893,632,037,512

**17. Other payables**

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Dividend payable	1,679,305,254,300	555,872,942,000
Obligation to issue shares	26,910,256,500	4,705,416,500
Trade union fee, social insurance, health insurance and unemployment insurance	14,935,301,362	15,717,691,116
Short-term deposit received	2,340,302,458	2,817,633,596
Others	9,425,534,336	2,007,495,016
	<hr/> <hr/>	<hr/> <hr/>
	1,732,916,648,956	581,121,178,228

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

	<b>30/6/2018</b>	<b>1/1/2018</b>
	<b>VND</b>	<b>VND</b>
Long-term deposit received	18,873,053,932	20,821,499,726
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**Masan Consumer Corporation and its subsidiaries**  
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**18. Borrowings**

**(a) Short-term borrowings**

	30/6/2018		1/1/2018	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	3,471,316,659,064	3,471,316,659,064	3,332,821,410,328	3,332,821,410,328
Current portion of long-term borrowings	54,856,182,380	54,856,182,380	54,856,182,380	54,856,182,380
	<u>3,526,172,841,444</u>	<u>3,526,172,841,444</u>	<u>3,387,677,592,708</u>	<u>3,387,677,592,708</u>

**(b) Long-term borrowings**

	30/6/2018 VND	1/1/2018 VND
Long-term borrowings	123,426,410,346	150,854,501,536
Repayable within twelve months	(54,856,182,380)	(54,856,182,380)
Repayable after twelve months	<u>68,570,227,966</u>	<u>95,998,319,156</u>

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment-development fund VND	Undistributed profit after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance at 1 January 2017	5,381,601,170,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	(2,253,725,216)	22,731,972,844	2,434,650,312,379	909,680,511,323	11,928,438,348,061
Net profit for the period	-	-	-	-	-	-	618,053,499,917	8,461,251,938	626,514,751,855
Dividends	-	-	-	-	-	-	(2,340,720,526,500)	-	(2,340,720,526,500)
Foreign exchange differences	-	-	-	-	3,289,583,572	-	-	6,724	3,289,590,296
Balance at 30 June 2017	5,381,601,170,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	1,035,858,356	22,731,972,844	711,983,285,796	918,141,769,985	10,217,522,163,712
Balance at 1 January 2018	5,431,327,770,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	2,951,013,886	22,731,972,844	2,226,022,362,372	466,766,233,907	11,331,827,459,740
Net profit for the period	-	-	-	-	-	-	1,514,624,839,800	24,521,416,082	1,539,146,255,882
Dividends	-	-	-	-	-	-	(2,363,097,496,500)	-	(2,363,097,496,500)
Transaction with NCI	-	-	-	-	-	-	(1,301,506,857,458)	(311,418,585,035)	(1,612,925,442,493)
Capital contribution in a subsidiary by NCI	-	-	-	-	-	-	34,076,874,945	42,266,450,754	76,343,325,699
Foreign exchange differences	-	-	-	-	(92,973,129)	-	-	675	(92,972,454)
Balance at 30 June 2018	5,431,327,770,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	2,858,040,757	22,731,972,844	110,119,723,159	222,135,516,383	8,971,201,129,874

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**20. 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.

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

	For the six-month period ended			
	30/6/2018		30/6/2017	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	525,132,777	5,251,327,770,000	520,160,117	5,201,601,170,000
Closing balance - currently in circulation	525,132,777	5,251,327,770,000	520,160,117	5,201,601,170,000

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**21. Off balance sheet items**

**Foreign currencies**

	30/6/2018		1/1/2018	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	814,967	18,679,055,247	68,009	1,541,076,916
THB	97,061,141	65,710,392,789	84,093,681	56,931,421,922
		84,389,448,036		58,472,498,838
		84,389,448,036		58,472,498,838

**22. Revenue from sale of goods and provision of services**

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

Net revenue comprised of:

	For the six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Total revenue	7,431,704,755,120	5,586,471,508,131
Less revenue deductions		
▪ Sales discounts	78,141,526,489	45,338,417,193
▪ Sales returns	15,833,174,582	78,768,827,784
	93,974,701,071	124,107,244,977
Net revenue	7,337,730,054,049	5,462,364,263,154

**23. Cost of sales**

	For the six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Total cost of sales		
▪ Goods sold	3,972,212,297,728	3,029,971,808,797
▪ Allowance for inventories	12,887,147,890	9,149,662,559
	3,985,099,445,618	3,039,121,471,356
	3,985,099,445,618	3,039,121,471,356



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**24. Financial income**

	<b>For the 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 to banks	58,253,720,387	144,279,534,068
Interest income from financial activities	200,475,458,019	63,731,050,368
Foreign exchange gains	1,419,548,520	1,234,086,213
	260,148,726,926	209,244,670,649
	260,148,726,926	209,244,670,649

**25. Financial expenses**

	<b>For the 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	86,436,367,294	54,163,803,973
Foreign exchange losses	531,202,797	2,173,857,172
	86,967,570,091	56,337,661,145
	86,967,570,091	56,337,661,145

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**26. Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2018 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares outstanding calculated as follows:

*(i) Net profit attributable to ordinary shareholders*

	<b>For the six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	1,514,624,839,800	618,053,499,917

*(ii) Weighted average number of ordinary shares*

	<b>For the six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
Issued ordinary shares at the beginning of the period - currently in circulation	525,132,777	520,160,117
Weighted average number of ordinary shares at the end of the period - currently in circulation	525,132,777	520,160,117

*(iii) Basic earnings per share*

	<b>For the six-month period ended</b>	
	<b>30/6/2018</b>	<b>30/6/2017</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	2,884	1,188

**Masan Consumer Corporation and its subsidiaries**  
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**27. Significant transactions with related parties**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2018	30/6/2017	as at 30/6/2018	1/1/2018
		VND	VND	VND	VND
<b>Parent company</b>					
MasanConsumerHoldings Company limited	Interest income from loans	191,131,833,020	63,731,050,368	526,170,600,589	335,038,767,569
	Loan provided	300,000,000,000	3,330,405,000,000	6,196,716,876,592	5,896,716,876,592
	Dividends declared	2,270,686,203,000	2,270,686,203,000	(1,670,686,203,000)	-
	Collection of loan 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>Other related parties</b>					
Cholimex Food Joint Stock Company	Post-acquired dividends received	5,318,434,000	5,318,434,000	-	-
Masan Brewery PY One Member Company limited	Sales of merchadise inventories	20,864,617	9,303,950	15,354,754	-
Masan Brewery Distribution One Member Company limited	Sales of merchadise inventories	480,400	805,500,570	-	10,614,490
	Purchases of goods	754,516,408	1,465,633,227	(1,852,500)	(409,681,308)
	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	Sales of merchadise inventories	16,302,698	163,896,227	9,610,037	-
	Purchases of goods	-	10,000,000	-	(49,500,000)
	Management fee	1,065,061,320	1,318,174,519	2,971,756,411	1,906,695,091

**Masan Consumer Corporation and its subsidiaries**

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2018	30/6/2017	as at 30/6/2018	1/1/2018
		VND	VND	VND	VND
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	27,224,000	42,990,627	-	-
	Management fee	2,836,848,133	8,917,402,057	3,120,532,946	8,970,161,887
Agro Nutrition International Tien Giang One Member Limited Company	Sales of merchandise inventories	-	6,844,745	-	-
	Management fee	851,989,905	-	937,188,896	1,373,793,155
Agro Nutrition International Thai Nguyen Company Limited	Sales of merchandise inventories	16,860,000	6,516,573	4,118,400	-
	Management fee	864,835,111	-	951,318,622	1,386,217,181
Aqua Nutrition International Joint Venture Co., Ltd	Sales of merchandise inventories	-	16,924,336	-	-
	Management fee	931,429,271	-	1,024,572,198	1,537,180,683
Agro Nutrition International Hau Giang One Member Limited Liability Company	Sales of merchandise inventories	-	1,875,273	-	-
	Management fee	614,036,690	-	675,440,359	993,478,103
Agro Nutrition International Nghe An Company Limited	Sales of merchandise inventories	13,592,000	5,953,991	-	-
	Management fee	874,691,436	-	962,160,580	1,416,606,447
MNS Farm Nghe An Company Limited	Sales of merchandise inventories	9,563,891	421,936	-	-
	Management fee	2,199,903,319	-	8,794,040,627	6,898,790,674
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	8,399,110	-	2,741,200	-

**Masan Consumer Corporation and its subsidiaries**

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended 30/6/2018	30/6/2017	as at 30/6/2018	1/1/2018
		VND	VND	VND	VND
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	34,704,800	132,675,545	-	-
	Management fee	5,906,481,305	9,135,409,067	6,497,129,435	15,432,135,658
Proconco Can Tho One Member Company Limited	Sales of merchandise inventories	-	17,861,973	-	-
	Management fee	1,200,386,481	-	1,320,425,129	1,959,543,205
Conco Binh Dinh Co.,Ltd	Sales of merchandise inventories	-	6,469,691	-	-
	Management fee	1,001,954,516	-	1,102,149,968	1,619,539,159
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories	3,744,000	6,985,391	-	-
	Management fee	729,440,197	-	802,384,217	1,187,025,716
<b>Key management personnel</b>	Remuneration to key management personnel (*)	29,321,053,633	13,142,617,617	-	-

As at 30 June 2018, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal term.

(\*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 30 June 2018 and 30 June 2017.

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the six-month period ended 30 June**  
**2018 (continued)**

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## 28. Explanation of profit

Net Profit After Tax (“NPAT”) for quarter 2 2018 increased by VND218 billion, equivalent to an increase of 42% compared to similar period in previous year, the key areas contributing to the net profit after tax increase includes:

- ♦ Net revenue increased by 11% compared to the same period in previous year, while total selling, general and administrative expenses decreased by 15%, as a result of the transformation from sales driven to brand driven business model;
- ♦ Net financial result increased by 17% compared to the quarter 2 of previous year from optimization of cash flow.

## 29. Post balance sheet event

In July 2018, the Group has issued 5,240,827 its ordinary shares at par value to its employees under employees stock ownership plan (“ESOP”). As the results of this event, the Group share capital and ordinary shares increased to VND 5,483,736,040,000 and 548,373,604 shares, respectively.

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

24 July 2018

  
Prepared by:  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:  
  
Huynh Viet Thang  
Acting Chief Financial Officer

  
Truong Cong Thang  
Chairman of the Board of Directors

  
M.S.D.N. 17440.C.T.1  
CÔNG TY  
CỔ PHẦN  
HÀNG TIÊU DÙNG  
MASAN  
QUẬN 1 - TP. HỒ CHÍ MINH