

Masan Consumer Corporation
Separate Financial Statements
for the three-month period ended 31 March 2017

**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 4 August 2016. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Dr Nguyen Dang Quang	Chairman
Mr Ho Hung Anh	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Mr Seokhee Won	Member

Board of Management

Mr Seokhee Won	Chief Executive Officer
Ms Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr Pham Hong Son	Deputy Chief Executive Officer
Mr Pham Dinh Toai	Deputy Chief Executive Officer
Mr Le Trung Thanh	Deputy Chief Executive Officer (until 15 February 2017)
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer
Ms Dinh Kim Nhung	Deputy Chief Executive Officer

Registered Office

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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2017

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

	Code	Note	31/3/2017 VND	1/1/2017 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		8,415,597,021,899	10,349,274,001,384
Cash and cash equivalents	110	4	2,888,357,176,315	4,696,551,755,028
Cash	111		7,886,176,315	20,951,755,028
Cash equivalents	112		2,880,471,000,000	4,675,600,000,000
Short-term financial investments	120		746,066,841,175	1,279,948,841,175
Held-to-maturity investments	123	5(a)	746,066,841,175	1,279,948,841,175
Accounts receivable – short-term	130		4,584,724,898,315	4,283,852,563,033
Accounts receivable from customers	131		267,011,886,378	333,636,196,490
Prepayments to suppliers	132		32,427,236,743	6,589,975,715
Loans receivable – short-term	135	7	1,663,716,876,592	1,663,716,876,592
Other short-term receivables	136	6(a)	2,621,568,898,602	2,279,909,514,236
Inventories	140	8	157,490,014,025	79,445,760,231
Inventories	141		157,757,607,157	79,725,053,827
Allowance for inventories	149		(267,593,132)	(279,293,596)
Other current assets	150		38,958,092,069	9,475,081,917
Short-term prepaid expenses	151		6,553,180,503	9,475,081,917
Deductible value added tax	152		32,404,911,566	-

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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2017 (continued)

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

	Code	Note	31/3/2017 VND	1/1/2017 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		5,069,283,131,008	5,087,719,815,800
Accounts receivable – long-term	210		16,059,794,159	20,667,561,158
Other long-term receivables	216	6(b)	16,059,794,159	20,667,561,158
Fixed assets	220		265,124,065,729	277,006,087,390
Tangible fixed assets	221	9	55,762,510,614	59,257,935,176
Cost	222		98,406,830,694	98,550,132,221
Accumulated depreciation	223		(42,644,320,080)	(39,292,197,045)
Intangible fixed assets	227	10	209,361,555,115	217,748,152,214
Cost	228		275,063,053,160	275,063,053,160
Accumulated depreciation	229		(65,701,498,045)	(57,314,900,946)
Long-term work in progress	240		604,610,625	4,413,036,077
Construction in progress	242	11	604,610,625	4,413,036,077
Long-term financial investments	250		4,665,771,509,348	4,665,771,509,348
Investments in subsidiaries	251	5(b)	4,665,771,509,348	4,665,771,509,348
Other long-term assets	260		121,723,151,147	119,861,621,827
Long-term prepaid expenses	261	12	14,307,063,333	12,445,534,013
Deferred tax assets	262		107,416,087,814	107,416,087,814
TOTAL ASSETS (270 = 100 + 200)	270		13,484,880,152,907	15,436,993,817,184

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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2017 (continued)

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

	Code	Note	31/3/2017 VND	1/1/2017 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,128,242,851,496	4,246,769,360,739
Current liabilities	310		2,128,242,851,496	4,246,769,360,739
Accounts payable to suppliers short-term	311	13	1,006,220,682,205	1,671,575,048,391
Advances from customers	312		21,973,784,785	9,751,691,244
Taxes payable to State Treasury	313	14	2,509,785,086	107,811,056,859
Accrued expenses	315	15	279,010,847,125	581,410,189,142
Other short-term payables	319	16	45,234,895,824	16,908,965,636
Short-term borrowings	320	17	773,292,856,471	1,859,312,409,467
EQUITY (400 = 410)	400		11,356,637,301,411	11,190,224,456,445
Owners' equity	410	18	11,356,637,301,411	11,190,224,456,445
Share capital	411	19	5,381,601,170,000	5,381,601,170,000
Share premium	412	19	5,088,056,394,992	5,088,056,394,992
Treasury shares	415	19	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		2,527,232,367,674	2,360,819,522,708
- Undistributed profits after tax brought forward	421a		2,360,819,522,708	-
- Undistributed profit after tax for the current to period	421b		166,412,844,966	2,360,819,522,708
TOTAL RESOURCES (440 = 300 + 400)	440		13,484,880,152,907	15,436,993,817,184

Prepared by: 

25 April 2017

Approved by:


 Huynh Viet Thang
 Chief Accountant


 Nguyen Hoang Tung
 Interim Chief Financial Officer


 Seokhee Won
 Chief Executive Officer


 M.S.D.N: 0302017440
 CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
 QUẬN 1 - TP. HCM

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

Masan Consumer Corporation

Separate statement of income for the three-month period ended 31 March 2017

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

Code	Note	From		From	
		1/1/2017 to 31/3/2017 VND	1/1/2016 to 31/3/2016 VND	1/1/2017 to 31/3/2017 VND	1/1/2016 to 31/3/2016 VND
01	21	1,477,656,616,885	1,903,661,338,658	1,477,656,616,885	1,903,661,338,658
02	21	9,907,082,374	12,048,519,928	9,907,082,374	12,048,519,928
10	21	1,467,749,534,511	1,891,612,818,730	1,467,749,534,511	1,891,612,818,730
11	22	1,140,227,369,381	1,557,646,175,733	1,140,227,369,381	1,557,646,175,733
20		327,522,165,130	333,966,642,997	327,522,165,130	333,966,642,997
21	23	329,715,679,119	497,899,174,836	329,715,679,119	497,899,174,836
22	24	10,707,020,833	14,594,245,892	10,707,020,833	14,594,245,892
23		10,569,622,617	14,586,982,648	10,569,622,617	14,586,982,648
25		406,485,870,483	479,061,008,987	406,485,870,483	479,061,008,987
26		73,412,019,573	93,594,953,249	73,412,019,573	93,594,953,249
30		166,632,933,360	244,615,609,705	166,632,933,360	244,615,609,705
31		65,860,278	259,895,122	65,860,278	259,895,122
32		285,948,672	66,230,812	285,948,672	66,230,812
40		(220,088,394)	193,664,310	(220,088,394)	193,664,310
50		166,412,844,966	244,809,274,015	166,412,844,966	244,809,274,015
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The accompanying notes are an integral part of these separate financial statements.

Masan Consumer Corporation
Separate statement of income for the three-month period ended 31 March 2017 (continued)

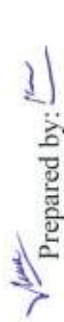
Form B 02a – DN
 (Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

Code	Note	From		From	
		1/1/2017 to 31/3/2017 VND	1/1/2016 to 31/3/2016 VND	1/1/2017 to 31/3/2017 VND	1/1/2016 to 31/3/2016 VND
50	Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	166,412,844,966	244,809,274,015	166,412,844,966	244,809,274,015
51	Income tax expense - current	-	-	-	-
52	Income tax benefit - deferred	-	(8,706,730,705)	-	(8,706,730,705)
60	Net profit after tax (60 = 50 - 51 - 52)	166,412,844,966	253,516,004,720	166,412,844,966	253,516,004,720



25 April 2017

Approved by:

Prepared by: 
 Huynh Viet Thang
 Chief Accountant


 Nguyen Hoang Tung
 Interim Chief Financial Officer


 Seokhee Won
 Chief Executive Officer

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

Masan Consumer Corporation**Separate statement of cash flows for the three-month period ended 31 March 2017****(Indirect method)****Form B 03a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	166,412,844,966	244,809,274,015
Adjustments for			
Depreciation and amortisation	02	11,957,842,861	9,748,801,008
Allowances and provisions	03	943,235,289	55,245,455
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	17,444,096	14,872,800
Interest income, distributed profits and related income from investing activities	05	(329,624,749,972)	(497,807,751,969)
Interest expense	06	10,569,622,617	14,586,982,648
Operating loss before changes in working capital	08	(139,723,760,143)	(228,592,576,043)
Change in receivables and other current assets	09	(53,952,998,961)	30,013,796,225
Change in inventories	10	(78,987,489,083)	(113,672,889,393)
Change in payables and other liabilities	11	(983,021,927,915)	(482,528,778,292)
Change in prepaid expenses	12	5,377,690,171	3,842,762,975
		(1,250,308,485,931)	(790,937,684,528)
Interest paid	14	(11,519,391,834)	(14,749,812,222)
Corporate income tax paid	15	(48,221,652,715)	(66,057,681,306)
Net cash flows from operating activities	20	(1,310,049,530,480)	(871,745,178,056)

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

Masan Consumer Corporation
Separate statement of cash flows for the three-month period ended 31 March 2017
(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	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(680,431,825)	(14,397,674,158)
Loans provided	23	-	(3,131,978,712,592)
Collections of loans	24	-	6,729,614,068,000
Placement of term deposits to banks	23	(742,018,000,000)	(9,763,700,000,000)
Withdrawal of term deposits	24	1,275,900,000,000	5,425,200,000,000
Payments for investments in subsidiaries	25	-	(367,800,000,000)
Receipts of interest and dividends	27	54,893,615,360	657,416,064,503
Net cash flows from investing activities	30	588,095,183,535	(465,646,254,247)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	697,202,022,100	1,395,845,781,283
Payments to settle loan principals	34	(1,783,221,575,096)	(1,034,546,422,023)
Payments of dividends	36	(217,888,400)	(10,290,000)
Net cash flows from financing activities	40	(1,086,237,441,396)	361,289,069,260
Net cash flows during the period (50 = 20 + 30 + 40)	50	(1,808,191,788,341)	(976,102,363,043)
Cash and cash equivalents at the beginning of the period	60	4,696,551,755,028	1,448,427,905,127
Effect of exchange rate fluctuations	61	(2,790,372)	(13,043,906)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	2,888,357,176,315	472,312,498,178

25 April 2017

Prepared by: 

Huynh Viet Thang
Chief Accountant

Approved by: 

Nguyen Hoang Tung
Interim Chief Financial Officer

Seokhee Won
Chief Executive Officer

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

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)**

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and mineral water; advise and execute trade promotion activities and provide architectural and related technical consultancy services under 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 31 March 2017, the Company has 4 subsidiaries (1/1/2017: 4 subsidiaries) as listed at Notes 5(b).

As at 31 March 2017, the Company had 1,120 employees (1/1/2017: 1,192 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)

Form B 09a – DN
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(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate financial statements are prepared for the three-month period ended 31 March 2017.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

(e) Corresponding figures

The corresponding figures as at 1 January 2017 were brought forward from the audited figures as at 31 December 2016 and certain figures are reclassified for the financial statement presentation purpose.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the 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 amount 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.

(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.

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)

Form B 09a – DN
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(ii) Investments in subsidiaries

For the purpose of the separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the 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 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 and maintenance and overhaul cost, is charged to the separate statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

▪ buildings	4 - 6 years
▪ leasehold improvements	3 - 5 years
▪ office equipment	3 - 8 years
▪ machinery and equipment	3 - 7 years
▪ motor vehicles	3 - 7 years

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(g) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible 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 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.

(k) Provisions

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

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(l) Equity

(i) Share capital and share premium

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

(ii) Treasury shares

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

(m) Taxation

Income tax on the separate profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to 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 annual 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 amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

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

(n) Revenue

(i) Sale of goods

Revenue from the 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 on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)**

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*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Provision of services

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

(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprise 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.

(ii) Financial expenses

Financial expenses mainly comprise interest expenses on borrowings and foreign exchange losses.

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

(p) 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 and the ultimate parent company and its subsidiaries and associates.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***4. Cash and cash equivalents**

	31/3/2017	1/1/2017
	VND	VND
Cash on hand	105,763,126	70,049,263
Cash in banks	7,780,413,189	20,881,705,765
Cash equivalents	2,880,471,000,000	4,675,600,000,000
	<u>2,888,357,176,315</u>	<u>4,696,551,755,028</u>

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**

	31/3/2017	1/1/2017
	VND	VND
Held-to-maturity investments - short-term		
▪ Term deposits at banks	746,066,841,175	1,279,948,841,175
	<u>746,066,841,175</u>	<u>1,279,948,841,175</u>

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 annual accounting period.

(b) Investments in subsidiaries

	31/3/2017		1/1/2017	
	equity owned and voting	Cost VND	equity owned and voting	Cost VND
Investments in subsidiaries:				
♦ Masan Food Company Limited	100%	1,906,000,009,348	100%	1,906,000,009,348
♦ Masan Beverage Company Limited	100%	2,695,000,000,000	100%	2,695,000,000,000
♦ Masan Consumer (Thailand) Limited	99.99%	<u>64,771,500,000</u>	99.99%	<u>64,771,500,000</u>
		<u>4,665,771,509,348</u>		<u>4,665,771,509,348</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***6. Other receivables****(a) Other short-term receivables**

	31/3/2017	1/1/2017
	VND	VND
Non-trade amounts due from subsidiaries and related parties		
▪ Distributed profits receivable	2,400,348,018,483	2,143,460,848,545
▪ Accrued interest receivables	139,519,696,076	114,905,802,559
▪ Other receivables	63,495,931,402	-
Accrued interests receivable from loans and deposits at banks	12,691,694,217	19,461,623,060
Others	5,513,558,424	2,081,240,072
	<u>2,621,568,898,602</u>	<u>2,279,909,514,236</u>

(b) Other long-term receivables

	31/3/2017	1/1/2017
	VND	VND
Long-term deposits	16,059,794,159	20,667,561,158
	<u>16,059,794,159</u>	<u>20,667,561,158</u>

7. Short-term loans receivable

	31/3/2017	1/1/2017
	VND	VND
Loan receivable from a subsidiary	1,663,716,876,592	1,663,716,876,592
	<u>1,663,716,876,592</u>	<u>1,663,716,876,592</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	31/3/2017		1/1/2017	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	649,272,048	-	3,237,879,500	-
Raw materials	25,263,709,099	-	9,974,429,552	-
Tools and supplies	55,000,000	-	55,000,000	-
Finished goods	470,547,036	-	24,604,198	-
Merchandise inventories	131,319,078,974	(267,593,132)	66,433,140,577	(279,293,596)
	<u>157,757,607,157</u>	<u>(267,593,132)</u>	<u>79,725,053,827</u>	<u>(279,293,596)</u>

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

	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
Opening balance	279,293,596	-
Increase in allowance during the period	943,235,289	55,245,455
Allowance utilised during the period	(954,935,753)	-
Closing balance	<u>267,593,132</u>	<u>55,245,455</u>

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2017 (continued)

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9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	1,511,680,743	55,688,424,678	21,374,775,898	3,678,969,980	16,296,280,922	98,550,132,221
Additions during the period	-	-	-	-	75,821,200	75,821,200
Disposals	-	-	(219,122,727)	-	-	(219,122,727)
Closing balance	1,511,680,743	55,688,424,678	21,155,653,171	3,678,969,980	16,372,102,122	98,406,830,694
Accumulated depreciation						
Opening balance	1,511,680,743	12,381,560,233	9,552,770,735	2,607,259,863	13,238,925,471	39,292,197,045
Charge for the period	-	2,612,927,268	505,177,383	124,541,619	328,599,492	3,571,245,762
Disposals	-	-	(219,122,727)	-	-	(219,122,727)
Closing balance	1,511,680,743	14,994,487,501	9,838,825,391	2,731,801,482	13,567,524,963	42,644,320,080
Net book value						
Opening balance	-	43,306,864,445	11,822,005,163	1,071,710,117	3,057,355,451	59,257,935,176
Closing balance	-	40,693,937,177	11,316,827,780	947,168,498	2,804,577,159	55,762,510,614

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2017

(continued)

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	Software VND	Brand name VND	Total VND
Cost			
Opening balance and closing balances	274,426,689,524	636,363,636	275,063,053,160
Accumulated amortisation			
Opening balance	56,678,537,310	636,363,636	57,314,900,946
Charge for the period	8,386,597,099	-	8,386,597,099
Closing balance	65,065,134,409	636,363,636	65,701,498,045
Net book value			
Opening balance	217,748,152,214	-	217,748,152,214
Closing balance	209,361,555,115	-	209,361,555,115

11. Construction in progress

	From 1/1/2017 to 31/3/2017 VND
Opening balance	4,413,036,077
Additions during the period	508,892,625
Transfer to long-term prepaid expenses	(4,317,318,077)
Closing balance	604,610,625

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)

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12. Long-term prepaid expenses

For the three-month period ended	31/3/2017 Tools and supplies VND
Opening balance	12,445,534,013
Additions	266,418,180
Transfer from construction in progress	4,317,318,077
Amortisation for the period	(2,706,456,937)
Disposals	(15,750,000)
	<hr/>
Closing balance	<u>14,307,063,333</u>

13. Accounts payable to suppliers – short-term

	31/3/2017		1/1/2017	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	1,006,220,682,205	1,006,220,682,205	1,671,575,048,391	1,671,575,048,391
	<hr/> <hr/>			

14. Taxes payable to State Treasury

	31/3/2017 VND	1/1/2017 VND
Value added tax	-	57,164,701,911
Corporate income tax	83,915,743	48,305,568,458
Personal income tax	2,425,869,343	2,340,786,490
	<hr/>	<hr/>
	<u>2,509,785,086</u>	<u>107,811,056,859</u>

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2017
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15. Accrued expenses

	31/3/2017	1/1/2017
	VND	VND
Advertising and promotion expenses	161,969,443,609	393,270,494,395
Logistic expenses	49,623,923,286	71,474,210,434
Exhibition expense	3,500,432,929	18,186,085,801
Bonus and 13th month salary	12,380,445,305	40,714,735,246
Sales discounts	6,947,339,010	14,927,432,751
Market research expenses	8,349,466,362	11,150,495,547
Accrued interest expenses	483,837,781	1,433,606,998
Construction in progress	-	95,718,000
Purchases not yet received invoices	11,082,807,022	2,085,688,819
Others	24,673,151,821	28,071,721,151
	279,010,847,125	581,410,189,142

16. Other short-term payables

	31/3/2017	1/1/2017
	VND	VND
Trade union fees, social insurance, health insurance and unemployment insurance	15,717,346,594	9,226,945,025
Others	29,517,549,230	7,682,020,611
	45,234,895,824	16,908,965,636

17. Short-term borrowings

	31/3/2017		1/1/2017	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
Short-term	773,292,856,471	773,292,856,471	1,859,312,409,467	1,859,312,409,467

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2017 (continued)

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18. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profit after tax VND	Total VND
Balance at 1 January 2016	5,351,601,170,000	5,088,056,394,992	(1,640,252,631,255)	2,658,498,305,558	11,457,903,239,295
Net profit for the period	-	-	-	253,516,004,720	253,516,004,720
Balance at 31 March 2016	5,351,601,170,000	5,088,056,394,992	(1,640,252,631,255)	2,912,014,310,278	11,711,419,244,015
Balance at 1 January 2017	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	-	-	-	166,412,844,966	166,412,844,966
Balance at 31 March 2017	5,381,601,170,000	5,088,056,394,992	(1,640,252,631,255)	2,527,232,367,674	11,356,637,301,411

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2017
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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The Company's authorised and issued share capital are:

	31/3/2017		1/1/2017	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	538,160,117	5,381,601,170,000	538,160,117	5,381,601,170,000
Treasury shares				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	520,160,117	5,201,601,170,000	520,160,117	5,201,601,170,000
Share premium	-	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 in shares currently in circulation during the period were as follows:

	From 1/1/2017 to 31/3/2017		Từ ngày 1/1/2016 to 31/3/2016	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	520,160,117	5,201,601,170,000	517,160,117	5,171,601,170,000
Closing balance - currently in circulation	520,160,117	5,201,601,170,000	517,160,117	5,171,601,170,000

20. Off balance sheet items

Foreign currency

	31/3/2017		1/1/2017	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	92,665	2,102,567,716	442,583	10,055,480,535
		<u>2,102,567,716</u>		<u>10,055,480,535</u>

21. Revenue from sales 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:

	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
Total revenue	1,477,656,616,885	1,903,661,338,658
Less revenue deductions		
▪ Sales discounts	2,834,991,970	9,008,970,129
▪ Sales returns	7,072,090,404	3,039,549,799
Net revenue	<u>1,467,749,534,511</u>	<u>1,891,612,818,730</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2017
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	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
Total cost of sales		
▪ Goods sold	1,139,284,134,092	1,557,590,930,278
▪ Allowance for inventories	943,235,289	55,245,455
	<hr/>	<hr/>
	1,140,227,369,381	1,557,646,175,733
	<hr/>	<hr/>

23. Financial income

	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
Interest income from deposits to banks	48,123,686,517	47,085,296,173
Interest income from financial activities	24,613,893,517	89,291,720,290
Distributed profits income from subsidiaries	256,887,169,938	361,430,735,506
Foreign exchange gains	90,929,147	91,422,867
	<hr/>	<hr/>
	329,715,679,119	497,899,174,836
	<hr/>	<hr/>

24. Financial expenses

	From 1/1/2017 to 31/3/2017 VND	From 1/1/2016 to 31/3/2016 VND
Interest expense on borrowings from banks	10,569,622,617	14,586,982,648
Foreign exchange losses	137,398,216	7,263,244
	<hr/>	<hr/>
	10,707,020,833	14,594,245,892
	<hr/>	<hr/>

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2017 (continued)

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25. Significant transactions with related parties

During the period and as at 31 March 2017, the Company has the following transactions and balances with its related parties:

Relations hips	Nature of transactions	Transaction value		Receivables/(payables) as at	
		From 1/1/2017 to 31/3/2017	From 1/1/2016 to 31/3/2016	31/3/2017	1/1/2017
		VND	VND	VND	VND
Subsidiaries					
Masan Food Company Limited	Distributed profits	256,887,169,938	361,430,735,506	105,925,756,293	10,925,756,293
Masan Industrial One Member Company Limited	Sales of merchandise inventories	29,056,612,650	48,361,687,673	9,197,307,954	-
	Purchases of goods	560,996,214,856	865,789,383,993	-	(268,490,649,315)
	Loans provided	-	3,131,978,712,592	1,663,716,876,592	1,663,716,876,592
	Interest income receivable	24,613,893,517	33,979,823,841	139,519,696,076	114,905,802,559
	Distributed profits receivables	-	-	871,236,753,303	845,466,699,032
Viet Tien Food Technology One Member Company Limited	Purchases of goods	145,832,262,989	217,141,803,698	(149,140,834,853)	(293,403,208,653)
	Sales of merchandise inventories	2,892,977,260	4,432,766,275	-	-
	Distributed profits receivables	-	-	245,562,192,647	209,362,343,040
Masan HD One Member Company Limited	Sales of merchandise inventories	2,116,510,096	4,450,984,141	-	-
	Purchases of goods	119,966,178,390	268,629,963,304	(17,143,459,942)	(32,291,494,140)
	Distributed profits receivables	-	-	83,077,588,453	83,077,588,453

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		From 1/1/2017	From 1/1/2016	31/3/2017	1/1/2017
		VND	VND	VND	VND
Subsidiaries					
Masan MB One Member Company Limited	Sales of merchandise inventories	13,639,499,736	12,502,174,989	-	-
	Purchases of goods	338,674,832,757	387,943,744,510	(789,913,457,158)	(978,486,498,095)
	Distributed profits receivables	-	-	1,094,545,727,787	994,628,461,727
Ma San PQ Corporation	Sales of merchandise inventories	1,068,900	-	1,512,073,852	1,510,898,062
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	997,640	-	22,763,208,883	666,575,479
	Purchases of goods	822,240,000	-	-	-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	6,290,778,239	10,914,969,879	3,637,561,019	6,078,604,247
	Purchases of goods	34,174,682	-	-	-
	Management support charge	36,094,807,888	21,800,817,548	141,654,319,954	105,559,512,066
CDN Production Trading Corporation	Sales of merchandise inventories	1,674,610	-	-	2,082,020
	Purchases of goods	25,800,000	-	-	-
Saigon Nutri Food Joint Stock Company	Purchases of goods	24,157,683,232	2,723,007,611	(13,769,579,156)	(4,014,833,237)
	Sales of merchandise inventories	359,275,000	98,700,000	-	-

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	Nature of transactions	Transaction value		Receivables/(payables) as at	
		From 1/1/2017	From 1/1/2016	31/3/2017	1/1/2017
		VND	VND	VND	VND
Relationships					
Subsidiaries					
Vinh Hao Mineral Water Corporation	Purchases of goods	2,871,272	3,589,092	-	-
	Sales of merchandise inventories	7,055,085,370	14,220,467,600	9,076,522,670	3,259,383,364
	Management support charge	11,751,499,143	5,622,785,817	29,640,956,808	37,613,743,630
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	17,494,330	-	-	-
Other related parties					
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	4,311,230	-	-	5,644,586
Masan Brewery Distribution One Member Company Limited	Purchases of goods	295,403,362	265,782,816	-	-
	Sales of merchandise inventories	427,560	-	5,593,600	-
	Management support charge	12,418,915,801	11,569,062,913	43,841,565,614	31,752,716,796
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	4,703,160	-	-	6,107,257
	Management support charge	648,342,519	668,722,160	4,475,270,272	3,826,927,753
Key management personnel	Remuneration to key management personnel (*)	8,472,203,617	8,552,363,380	-	-

(*) No board fees were paid to Board of Directors members of the Company for the periods ended 31 March 2017 and 31 March 2016.

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26. Explanation of profit

Net profit after tax of the quarter 1 2017 decreased by 34.5% as compared to the quarter 1 2016, this movement was mainly due to the key driver as follows:

- Net revenue decreased by 22.4%; and
- Net finance activities decrease by 34% as compared to the quarter 1 2016 driven by lower the finance income.

27. Subsequent event after the balance sheet date

The Annual General Meeting of Shareholders of the Company on 20 April 2017 resolved to distribute dividends by cash 45% (corresponding to 4,500 VND/share).

Except for the above events, 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 financial statements.

25 April 2017

Prepared by: 

Huynh Viet Thang
Chief Accountant

Approved by


Nguyen Hoang Tung
Interim Chief Financial Officer


Seokhee Won
Chief Executive Officer