

Masan Consumer Corporation
Separate Financial Statements
for the three-month period ended 31 March 2019



Masan Consumer Corporation
Statement of the Board of Management

**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 14 September 2018. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Truong Cong Thang
Dr Nguyen Dang Quang
Ms Nguyen Hoang Yen
Mr Nguyen Thieu Quang
Mr Danny Le

Chairman
Member
Member
Member
Member

Board of Management

Mr Truong Cong Thang
Ms Nguyen Hoang Yen
Mr Pham Hong Son
Mr Nguyen Anh Nguyen
Mr Pham Dinh Toai

Ms Dinh Kim Nhung

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
(until 19 March 2019)
Deputy Chief Executive Officer
(until 25 February 2019)

Registered Office

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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2019

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

	Code	Note	31/3/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		3,757,248,357,283	3,896,749,996,990
Cash and cash equivalents	110	4	739,459,457,842	822,064,867,520
Cash	111		12,759,457,842	17,064,867,520
Cash equivalents	112		726,700,000,000	805,000,000,000
Accounts receivable – short-term	130		2,421,488,886,502	2,651,176,310,050
Accounts receivable from customers	131		269,700,075,444	249,444,392,998
Prepayments to suppliers	132		33,155,341,854	11,320,207,090
Other short-term receivables	136	6(a)	2,118,633,469,204	2,390,411,709,962
Inventories	140	8	563,234,975,262	416,718,844,961
Inventories	141		563,965,427,271	420,741,003,312
Allowance for inventories	149		(730,452,009)	(4,022,158,351)
Other current assets	150		33,065,037,677	6,789,974,459
Short-term prepaid expenses	151		8,158,145,266	6,789,974,459
Deductible value added tax	152		24,906,892,411	-

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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2019 (continued)

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

	Code	Note	31/3/2019 VND	1/1/2019 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		14,966,802,838,410	14,580,962,433,268
Accounts receivable – long-term	210		8,078,400,559,000	7,705,459,105,062
Loans receivable – long-term	215	7	7,227,716,876,592	6,967,716,876,592
Other long-term receivables	216	6(b)	850,683,682,408	737,742,228,470
Fixed assets	220		174,822,674,010	186,259,798,041
Tangible fixed assets	221	9	29,852,102,355	32,899,873,392
<i>Cost</i>	222		88,579,561,474	88,341,031,474
<i>Accumulated depreciation</i>	223		(58,727,459,119)	(55,441,158,082)
Intangible fixed assets	227	10	144,970,571,655	153,359,924,649
<i>Cost</i>	228		277,295,650,978	277,295,650,978
<i>Accumulated depreciation</i>	229		(132,325,079,323)	(123,935,726,329)
Long-term work in progress	240		2,939,357,507	2,839,037,507
Construction in progress	242	11	2,939,357,507	2,839,037,507
Long-term financial investments	250		6,547,771,509,348	6,510,771,509,348
Investments in subsidiaries	251	5	6,547,771,509,348	6,510,771,509,348
Other long-term assets	260		162,868,738,545	175,632,983,310
Long-term prepaid expenses	261	12	6,404,790,333	4,786,567,807
Deferred tax assets	262		156,463,948,212	170,846,415,503
TOTAL ASSETS (270 = 100 + 200)	270		18,724,051,195,693	18,477,712,430,258


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

Masan Consumer Corporation
Separate balance sheet as at 31 March 2019 (continued)

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

	Code	Note	31/3/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310)	300		6,305,539,674,380	6,116,730,778,111
Current liabilities	310		6,284,674,813,661	6,097,072,673,399
Accounts payable to suppliers - short-term	311	13	3,340,176,886,354	2,595,927,263,387
Advances from customers	312		39,420,355,796	41,014,853,528
Taxes payable to State Treasury	313	14	21,617,413,810	83,180,744,270
Payables to employees	314		27,823,419,326	-
Accrued expenses	315	15	576,333,241,284	991,509,981,562
Other short-term payables	319	16(a)	18,652,676,616	11,333,832,223
Short-term borrowings	320	17	2,260,650,820,475	2,374,105,998,429
Long-term liabilities	330		20,864,860,719	19,658,104,712
Other long-term payables	337	16(b)	20,864,860,719	19,658,104,712
EQUITY (400 = 410)	400		12,418,511,521,313	12,360,981,652,147
Owners' equity	410	18	12,418,511,521,313	12,360,981,652,147
Share capital	411	19	6,279,291,230,000	6,279,291,230,000
- Ordinary shares with voting rights	411a		6,279,291,230,000	6,279,291,230,000
Share premium	412	19	4,292,501,204,992	4,292,501,204,992
Treasury shares	415	19	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		3,486,971,717,576	3,429,441,848,410
- Undistributed profits after tax brought forward	421a		3,429,441,848,410	734,698,515,732
- Undistributed profit after tax for the current period	421b		57,529,869,166	2,694,743,332,678
TOTAL RESOURCES	440		18,724,051,195,693	18,477,712,430,258
(440 = 300 + 400)				

23 April 2019

Prepared by: 
Phan Thi Thuy Hoa
Chief Accountant

Approved by: 

Huynh Viet Thang
Acting Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative

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Masan Consumer Corporation
Separate statement of income for the three-month period ended 31 March 2019

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

	Code	Note	Quarter I		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Revenue from sales of goods and provision of services	01	21	3,963,465,591,954	3,347,540,801,367	3,963,465,591,954	3,347,540,801,367
Revenue deductions	02	21	129,308,169,516	27,854,399,746	129,308,169,516	27,854,399,746
Net revenue (10 = 01 - 02)	10	21	3,834,157,422,438	3,319,686,401,621	3,834,157,422,438	3,319,686,401,621
Cost of sales	11	22	3,163,151,361,805	2,586,674,901,335	3,163,151,361,805	2,586,674,901,335
Gross profit (20 = 10 - 11)	20		671,006,060,633	733,011,500,286	671,006,060,633	733,011,500,286
Financial income	21	23	124,197,756,279	97,185,190,469	124,197,756,279	97,185,190,469
Financial expenses	22	24	39,924,191,563	23,945,861,899	39,924,191,563	23,945,861,899
<i>In which: Interest expense</i>	23		39,606,587,648	23,868,635,878	39,606,587,648	23,868,635,878
Selling expenses	25		582,260,691,003	661,514,226,823	582,260,691,003	661,514,226,823
General and administration expenses	26		101,189,280,449	82,381,123,366	101,189,280,449	82,381,123,366
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		71,829,653,897	62,355,478,667	71,829,653,897	62,355,478,667
Other income	31		82,690,167	5,927,946	82,690,167	5,927,946
Other expenses	32		7,607	2,178,117,302	7,607	2,178,117,302
Results of other activities (40 = 31 - 32)	40		82,682,560	(2,172,189,356)	82,682,560	(2,172,189,356)
Accounting profit before tax (50 = 30 + 40)	50		71,912,336,457	60,183,289,311	71,912,336,457	60,183,289,311

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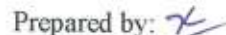
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Masan Consumer Corporation
Separate statement of income for the three-month period ended 31 March 2019 (continued)

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

	Code	Note	Quarter I		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		71,912,336,457	60,183,289,311	71,912,336,457	60,183,289,311
Income tax expense - current	51		-	32,121,309,503	-	32,121,309,503
Expense/(benefit) income tax - deferred	52		14,382,467,291	(24,517,310,393)	14,382,467,291	(24,517,310,393)
Net profit after tax (60 = 50 - 51 - 52)	60		57,529,869,166	52,579,290,201	57,529,869,166	52,579,290,201

23 April 2019

Prepared by: 

Phan Thi Thuy Hoa
 Chief Accountant

Approved by: 

Huynh Viet Thang
 Acting Chief Financial Officer



Nguyen Hoang Yen
 Authorised Representative

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

Masan Consumer Corporation
Separate statement of cash flows for the three-month period ended 31 March 2019
(Indirect method)

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

	Code	For the three-month period ended	
		31/3/2019	31/3/2018
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	71,912,336,457	60,183,289,311
Adjustments for			
Depreciation and amortisation	02	11,675,654,031	12,082,410,085
Allowances and provisions	03	(1,407,035,502)	5,834,934,189
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	39,529,261	(60,860,543)
Interest income from deposit at banks and income from investing activities	05	(123,796,103,607)	(96,970,334,778)
Interest expense	06	39,606,587,648	23,868,635,878
(Loss)/operating profit before changes in working capital	08	(1,969,031,712)	4,938,074,142
Change in receivables and other current assets	09	(95,573,445,936)	232,148,310,374
Change in inventories	10	(145,109,094,799)	(241,774,050,376)
Change in payables and other liabilities	11	314,411,606,992	978,915,136,921
Change in prepaid expenses	12	(2,986,393,333)	(3,566,720,024)
		68,773,641,212	970,660,751,037
Interest paid	14	(28,725,684,153)	(23,616,867,640)
Corporate income tax paid	15	(22,625,173,264)	(35,212,687,713)
Net cash flows from operating activities	20	17,422,783,795	911,831,195,684


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 2019
(Indirect method – continued)


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

	Code	For the three-month period ended	
		31/3/2019 VND	31/3/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(338,850,000)	(554,816,200)
Loans provided	23	(260,000,000,000)	-
Placement of term deposits to banks	23	-	(15,511,720,000)
Payments for investments in subsidiaries	25	(37,000,000,000)	(932,000,000,000)
Receipts of interest and distributed profits	27	311,140,129,283	1,050,940,335,058
Net cash flows from investing activities	30	13,801,279,283	102,873,798,858
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings from banks	33	2,246,747,859,882	1,212,499,094,320
Payments to settle loan principals to banks	34	(2,360,203,037,836)	(1,216,393,842,030)
Payments of dividends	36	(403,263,000)	(50,679,200)
Net cash flows from financing activities	40	(113,858,440,954)	(3,945,426,910)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(82,634,377,876)	1,010,759,567,632
Cash and cash equivalents at the beginning of the period	60	822,064,867,520	677,000,209,110
Effect of exchange rate fluctuations on cash and cash equivalents	61	28,968,198	69,439,144
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	739,459,457,842	1,687,829,215,886

23 April 2019

Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Acting Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2019, the Company had 1,208 employees (1/1/2019: 1,109 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 2019 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 March 2019.

(b) Basis of measurement

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

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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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 2019.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2019 were brought forward from the audited figures as at 31 December 2018.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)

Form B 09a – DN
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(c) Investments

(i) Held-to-maturity investments

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

(ii) Investments in subsidiaries

For the purpose of the separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss, except where such a loss was anticipated by the Company's Board of Management before making the investment. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable from customers and other receivables

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)**

Form B 09a – DN

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

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(h) Construction in progress

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

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)

Form B 09a – DN
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(i) Long-term prepaid expenses

Tools and supplies

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

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

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

(l) Equity

(i) Share capital and share premium

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

(ii) Treasury shares

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

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)

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(m) Taxation

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

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

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

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

(n) Revenue

Sale of goods

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

(o) Financial income and financial expenses

(i) Financial income

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

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

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

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Financial expenses

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

(p) Operating lease payments

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

(q) Related parties

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

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

4. Cash and cash equivalents

	31/3/2019	1/1/2019
	VND	VND
Cash on hand	176,325,998	246,849,385
Cash in banks	12,583,131,844	16,818,018,135
Cash equivalents	726,700,000,000	805,000,000,000
	<hr/>	<hr/>
	739,459,457,842	822,064,867,520
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019
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(Issued under Circular No. 200/2014/TT-BTC
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5. Investments**Investments in subsidiaries**

	31/3/2019		1/1/2019	
	% of equity owned and % voting rights	Cost VND	% of equity owned and % voting rights	Cost VND
Investments in subsidiaries:				
• Masan Food Company Limited (*)	100%	2,168,000,009,348	100%	2,131,000,009,348
• Masan Beverage Company Limited (**)	100%	4,315,000,000,000	100%	4,315,000,000,000
• Masan Consumer (Thailand) Limited (***)	99.99%	64,771,500,000	99.99%	64,771,500,000
		<u>6,547,771,509,348</u>		<u>6,510,771,509,348</u>

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

There was no allowance from diminution in value of these investments in subsidiaries in these separate financial statements for the periods ended in 31 March 2019 and 31 March 2018.

- (*) Masan Food Company Limited has 9 subsidiaries, which include Masan Industrial One Member Company Limited (“MSI”), Viet Tien Food Technology One Member Company Limited (“VTF”), Masan PQ Corporation (“MPQ”), Masan HD One Member Company Limited (“MHD”), Masan MB One Member Company Limited (“MMB”), Masan HG One Member Company Limited (“MHG”), Masan JinJu Joint Stock Company (“MSJ”), Nam Ngu Phu Quoc One Member Company Limited (“NPQ”) and Masan Long An Company Limited (“MLA”).
- (**) Masan Beverage Company Limited has 5 subsidiaries, which include VinaCafé Bien Hoa Joint Stock Company (“VCF”), Café De Nam Joint Stock Company (“CDN”), Vinh Hao Mineral Water Corporation (“VHC”), Kronfa., JSC (“KRP”) and Quang Ninh Mineral Water Corporation (“QNW”).
- (***) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.

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

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6. Other receivables

(a) Other short-term receivables

	31/3/2019	1/1/2019
	VND	VND
Non-trade amounts due from related parties		
▪ Distributed profits receivable	2,085,522,870,411	2,385,522,870,411
▪ Other receivables	26,591,888,578	-
Accrued interests receivable from deposits at banks	2,460,468,219	1,941,873,973
Short-term deposits	314,070,000	1,118,143,860
Others	3,744,171,996	1,828,821,718
	<u>2,118,633,469,204</u>	<u>2,390,411,709,962</u>

(b) Other long-term receivables

	31/3/2019	1/1/2019
	VND	VND
Accrued interests receivable (Note 7)	824,689,319,967	712,551,939,889
Long-term deposits	25,994,362,441	25,190,288,581
	<u>850,683,682,408</u>	<u>737,742,228,470</u>

7. Long-term loans receivable

	31/3/2019	1/1/2019
	VND	VND
Long-term loans receivable	<u>7,227,716,876,592</u>	<u>6,967,716,876,592</u>

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

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8. Inventories

	31/3/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	21,995,400,348	-	14,966,089,695	-
Raw materials	27,689,428,674	(2,613,540)	26,875,640,923	(254,857,625)
Tools and supplies	433,000	-	433,000	-
Finished goods	4,811,735,184	-	9,599,966,052	(45,749,097)
Merchandise inventories	508,336,241,465	(727,838,469)	369,298,873,642	(3,721,551,629)
Goods on consignment	1,132,188,600	-	-	-
	563,965,427,271	(730,452,009)	420,741,003,312	(4,022,158,351)

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

	For the three-month period ended	
	31/3/2019 VND	31/3/2018 VND
Opening balance	4,022,158,351	112,676,380
Increase in allowance during the period	-	5,834,934,189
Allowance utilised during the period	(1,884,670,840)	(105,894,248)
Written back	(1,407,035,502)	-
Closing balance	730,452,009	5,841,716,321

Included in inventories of the Company as at 31 March 2019 was VND730 million (1/1/2019: VND4,022 million) of slow-moving inventories.

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9. Tangible fixed assets

	Buildings and Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	56,251,611,219	22,315,416,086	3,504,301,741	6,269,702,428	88,341,031,474
Additions during the period	-	178,500,000	60,030,000	-	238,530,000
Closing balance	56,251,611,219	22,493,916,086	3,564,331,741	6,269,702,428	88,579,561,474
Accumulated depreciation					
Opening balance	33,848,164,908	12,750,536,637	3,179,146,234	5,663,310,303	55,441,158,082
Charge for the period	2,612,927,268	522,720,173	58,460,329	92,193,267	3,286,301,037
Closing balance	36,461,092,176	13,273,256,810	3,237,606,563	5,755,503,570	58,727,459,119
Net book value					
Opening balance	22,403,446,311	9,564,879,449	325,155,507	606,392,125	32,899,873,392
Closing balance	19,790,519,043	9,220,659,276	326,725,178	514,198,858	29,852,102,355

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10. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	276,659,287,342	636,363,636	277,295,650,978
Closing balance	276,659,287,342	636,363,636	277,295,650,978
Accumulated amortisation			
Opening balance	123,299,362,693	636,363,636	123,935,726,329
Charge for the period	8,389,352,994	-	8,389,352,994
Closing balance	131,688,715,687	636,363,636	132,325,079,323
Net book value			
Opening balance	153,359,924,649	-	153,359,924,649
Closing balance	144,970,571,655	-	144,970,571,655

11. Construction in progress

For the three-month period ended

**31/3/2019
VND**

Opening balance	2,839,037,507
Additions during the period	100,320,000
Closing balance	2,939,357,507

12. Long-term prepaid expenses

For the three-month period ended

**31/3/2019
Tools and supplies
VND**

Opening balance	4,786,567,807
Additions during the period	3,744,709,367
Amortisation for the period	(2,126,486,841)
Closing balance	6,404,790,333

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Notes to the separate financial statements for the three-month period ended 31 March 2019
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13. Accounts payable to suppliers – short-term

	31/3/2019		1/1/2019	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	3,340,176,886,354	3,340,176,886,354	2,595,927,263,387	2,595,927,263,387

14. Taxes payable to State Treasury

	31/3/2019 VND	1/1/2019 VND
Corporate income tax	18,238,734,017	40,863,907,281
Personal income tax	3,378,679,793	2,975,640,725
Value added tax	-	39,341,196,264
	21,617,413,810	83,180,744,270

15. Accrued expenses

	31/3/2019 VND	1/1/2019 VND
Advertising and promotion expenses	251,896,775,972	571,934,592,307
Logistic expenses	92,583,613,935	113,070,879,061
Exhibition expense	37,845,912,321	41,161,828,771
Bonus and 13th month salary	32,190,506,059	113,062,923,050
Sales discounts	47,513,093,321	78,328,583,580
Market research expenses	12,916,190,733	13,900,411,147
Accrued interest expenses	18,796,310,111	7,915,406,616
Accrued information and technology expenses	35,086,193,194	24,222,864,545
Purchases not yet received invoices	32,349,013,039	16,299,574,374
Others	15,155,632,599	11,612,918,111
	576,333,241,284	991,509,981,562

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019
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16. Other payables**(a) Other short-term payables**

	31/3/2019	1/1/2019
	VND	VND
Trade union fees, social insurance, health insurance and unemployment insurance	14,987,293,117	7,236,973,993
Dividends payable	3,458,106,300	3,861,369,300
Others	207,277,199	235,488,930
	<u>18,652,676,616</u>	<u>11,333,832,223</u>

(b) Other long-term payables

	31/3/2019	1/1/2019
	VND	VND
Long-term deposits	20,864,860,719	19,658,104,712
	<u>20,864,860,719</u>	<u>19,658,104,712</u>

17. Short-term borrowings

	31/3/2019		1/1/2019	
	Carrying amount	Amount within	Carrying amount	Amount within
	VND	repayment capacity	VND	repayment capacity
		VND		VND
Short-term borrowings	2,260,650,820,475	2,260,650,820,475	2,374,105,998,429	2,374,105,998,429
	<u>2,260,650,820,475</u>	<u>2,260,650,820,475</u>	<u>2,374,105,998,429</u>	<u>2,374,105,998,429</u>

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019 (continued)

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	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance at 1 January 2018	5,431,327,770,000	5,088,056,394,992	(1,640,252,631,255)	3,097,796,012,232	11,976,927,545,969
Net profit for the period	-	-	-	52,579,290,201	52,579,290,201
Balance at 31 March 2018	5,431,327,770,000	5,088,056,394,992	(1,640,252,631,255)	3,150,375,302,433	12,029,506,836,170
Balance at 1 January 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,429,441,848,410	12,360,981,652,147
Net profit for the period	-	-	-	57,529,869,166	57,529,869,166
Balance at 31 March 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,486,971,717,576	12,418,511,521,313

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2019
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The Company's authorised and issued share capital are as follows:

	31/3/2019		1/1/2019	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	627,929,123	6,279,291,230,000	627,929,123	6,279,291,230,000
Treasury shares				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	609,929,123	6,099,291,230,000	609,929,123	6,099,291,230,000
Share premium		4,292,501,204,992		4,292,501,204,992

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

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

	For the three-month period ended			
	31/3/2019		31/3/2018	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	609,929,123	6,099,291,230,000	525,132,777	5,251,327,770,000
Closing balance - currently in circulation	609,929,123	6,099,291,230,000	525,132,777	5,251,327,770,000

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019
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20. Off balance sheet items

Foreign currency

	31/3/2019		1/1/2019	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	255,729	5,920,120,794	328,965	7,612,240,613

21. Revenue from sale of goods

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

Net revenue comprised of:

	For the three-month period ended	
	31/3/2019 VND	31/3/2018 VND
Total revenue	3,963,465,591,954	3,347,540,801,367
Less revenue deductions		
▪ Sales discounts	103,762,264,122	23,140,206,212
▪ Sales returns	25,545,905,394	4,714,193,534
	<u>129,308,169,516</u>	<u>27,854,399,746</u>
Net revenue	<u>3,834,157,422,438</u>	<u>3,319,686,401,621</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2019
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	For the three-month period ended	
	31/3/2019	31/3/2018
	VND	VND
Total cost of sales		
▪ Goods sold	3,164,558,397,307	2,580,839,967,146
▪ Allowance for inventories	(1,407,035,502)	5,834,934,189
	<hr/>	<hr/>
	3,163,151,361,805	2,586,674,901,335
	<hr/>	<hr/>

23. Financial income

	For the three-month period ended	
	31/3/2019	31/3/2018
	VND	VND
Interest income from deposits to banks	11,658,723,529	9,930,077,989
Interest income from loans provided to related parties	112,137,380,078	87,040,256,789
Foreign exchange gains	401,652,672	214,855,691
	<hr/>	<hr/>
	124,197,756,279	97,185,190,469
	<hr/>	<hr/>

24. Financial expenses

	For the three-month period ended	
	31/3/2019	31/3/2018
	VND	VND
Interest expense on borrowings from banks	39,606,587,648	23,868,635,878
Foreign exchange losses	190,435,937	77,226,021
Other financial expenses	127,167,978	-
	<hr/>	<hr/>
	39,924,191,563	23,945,861,899
	<hr/>	<hr/>

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Notes to the separate financial statements for the three-month period ended 31 March 2019 (continued)

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During the period and as at 31 March 2019, the Company has the following significant transactions and balances with its related parties:

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended 31/3/2019 VND	31/3/2018 VND	31/3/2019 VND	1/1/2019 VND
Parent of parent company					
Masan Group Corporation	Sales of merchandise inventories	3,474,464	12,376,800	3,821,910	-
	Management fee	793,801,139	1,264,173,905	6,290,444,146	5,496,643,007
Subsidiaries					
Masan Food Company Limited	Distributed profits	-	-	2,085,522,870,411	2,385,522,870,411
	Capital contribution	37,000,000,000	-	-	-
Masan Industrial One Member Company Limited	Sales of merchandise inventories	94,569,321,313	63,193,680,357	-	-
	Purchases of goods and services	1,201,814,931,636	1,038,778,242,531	(721,822,267,975)	(326,381,897,838)
	Loans provided	-	-	3,136,716,876,592	3,136,716,876,592
	Interest income receivable	50,273,407,475	87,040,256,789	725,125,169,283	674,851,761,808
Viet Tien Food Technology One Member Company Limited	Sales of merchandise inventories	781,559,468	1,729,261,821	-	-
	Purchases of goods	71,494,618,010	129,603,472,417	(189,586,610,647)	(165,496,473,117)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2019	1/1/2019
		31/3/2019	31/3/2018	31/3/2019	1/1/2019
		VND	VND	VND	VND
Subsidiaries					
Masan HD One Member Company Limited	Sales of merchandise inventories	6,572,663,075	5,070,398,117	-	-
	Purchases of goods	219,932,472,520	201,354,369,094	(225,481,150,508)	(107,369,612,484)
Masan MB One Member Company Limited	Sales of merchandise inventories	52,949,378,811	44,607,476,840	-	-
	Purchases of goods	832,616,637,835	713,034,074,347	(569,548,703,633)	(586,546,385,981)
	Loans provided	260,000,000,000	-	4,091,000,000,000	3,831,000,000,000
	Interest income receivable	61,863,972,603	-	99,564,150,684	37,700,178,081
Masan PQ Corporation	Sales of merchandise inventories	9,495,870	1,731,546	10,445,457	-
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	447,233,431	322,949,985	-	599,031,555
	Prepayments for purchases of goods	-	-	-	8,294,187,749
	Purchases of goods	47,310,999,818	45,012,256,153	(8,638,131,085)	-
Masan Beverage Member Company Limited	Capital contribution	-	932,000,000,000	-	-

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2019	1/1/2019
		31/3/2019	31/3/2018	31/3/2019	1/1/2019
		VND	VND	VND	VND
Subsidiaries					
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	12,276,965,704	13,406,386,466	-	-
	Purchases of goods	439,923,268,038	468,688,505,300	(1,099,987,448,831)	(1,070,218,150,205)
Café De Nam Joint Stock Company	Sales of merchandise inventories	602,910	-	-	-
	Purchases of goods	2,438,991,360	795,747,306	(345,983,616)	(847,937,204)
Masan JinJu Joint Stock Company	Sales of merchandise inventories and service	707,376,074	518,903,808	-	-
	Purchases of goods	33,424,823,902	28,524,082,283	(10,203,209,020)	(29,770,357,611)
Vinh Hao Mineral Water Corporation	Sales of merchandise inventories	4,017,312,440	1,308,744	-	-
	Purchases of goods and services	278,897,555,375	51,224,140,716	(253,173,602,052)	(50,454,047,341)
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	21,972,720	-	-	-
	Purchases of goods	55,599,129,467	35,413,905,652	(77,237,070,148)	(61,055,590,715)
Masan Consumer (Thailand) Limited	Sales of merchandise inventories	24,182,416,891	12,385,029,620	32,566,674,570	8,394,279,127

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended 31/3/2019 VND	31/3/2018 VND	31/3/2019 VND	1/1/2019 VND
Other related parties					
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	7,770,840	-	8,547,924	-
Masan Brewery Distribution One Member Company Limited	Sales of merchandise inventories	803,880	-	1,372,648,488	2,527,369,828
	Sales return	1,050,550,553	-	-	-
	Purchases of goods	672,514,182	173,994,136	(16,258,455,481)	(20,804,520,370)
	Management fee	13,618,329,816	5,857,700,111	74,242,724,470	60,624,394,654
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	22,697,438	-	24,967,182	-
	Purchases of goods	41,541,848	-	15,699,827	-
	Goods return	55,814,418	-	-	-
	Management fee	1,380,148,240	480,350,512	4,126,090,115	2,745,941,875
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	5,100,000	13,488,000	-	-
	Management fee	989,496,176	1,418,424,067	3,810,610,232	2,821,114,056
MNS Feed Tien Giang Company Limited	Management fee	301,748,301	425,994,953	919,571,221	617,822,920
MNS Feed Thai Nguyen Company Limited	Sales of merchandise inventories	6,496,000	6,496,000	-	-
	Management fee	246,993,386	432,417,556	745,236,194	498,242,808

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2019	1/1/2019
		31/3/2019	31/3/2018	31/3/2019	1/1/2019
		VND	VND	VND	VND
Other related parties					
MNS Feed Vinh Long Company Limited	Management fee	315,437,029	465,714,636	952,645,328	637,208,299
MNS Feed Hau Giang Company Limited	Management fee	248,111,835	307,018,345	755,117,775	507,005,940
MNS Feed Nghe An Company Limited	Management fee	389,845,727	437,345,718	1,194,715,510	804,869,783
MNS Farm Nghe An Company Limited	Sales of merchandise inventories	-	9,563,891	-	-
	Management fee	971,207,842	1,099,951,658	1,957,307,933	986,100,091
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	27,414,182	5,907,110	14,855,600	7,912,200
	Management fee	1,329,457,144	-	2,789,168,746	1,459,711,602
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	17,336,000	17,862,000	-	-
	Management fee	1,604,804,893	2,953,240,653	6,736,029,833	5,131,224,940
Proconco Can Tho One Member Company Limited	Management fee	678,160,122	600,193,240	2,089,488,054	1,411,327,932
Conco Binh Dinh Co.,Ltd	Management fee	360,977,006	500,977,258	1,097,934,274	736,957,268

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2019 (continued)

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Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended 31/3/2019 VND	31/3/2018 VND	31/3/2019 VND	1/1/2019 VND
Other related parties					
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories Management fee	- 34,206,139	3,744,000 364,720,098	- 68,924,480	- 34,718,341
Masan Nutri-Science Corporation	Sales of merchandise inventories Management fee	6,555,636 2,546,996,242	- -	- 9,418,837,375	- 6,871,841,133
Nui Phao Mining Company Limited	Sales of merchandise inventories Management fee	303,667,836 630,594,133	224,715,300 813,925,629	115,321,756 4,218,548,316	86,225,766 3,587,954,183
Vietnam Technological and Commercial Joint Stock Bank	Sales of merchandise inventories	672,312,585	513,253,783	384,695,113	536,350,713
Key management personnel	Remuneration to key management personnel (*)	5,787,940,266	12,919,387,085	-	-

At as 31 March 2019 and 1 January 2019, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2019 and 31 March 2018.


Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2019
(continued)**

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dated 22 December 2014 of the Ministry of Finance)*

23 April 2019


Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant

Approved by: 


Huynh Viet Thang
Acting Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

