

**Masan Consumer Corporation**  
Separate Financial Statements  
for the six-month period ended 30 June 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 11 July 2017. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

Mr Truong Cong Thang	Chairman (from 23 June 2017)
Dr Nguyen Dang Quang	Member (from 23 June 2017)
	Chairman (until 23 June 2017)
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

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 2017**

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

	Code	Note	30/6/2017 VND	1/1/2017 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>2,781,253,217,924</b>	<b>10,349,274,001,384</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,650,283,566,732</b>	<b>4,696,551,755,028</b>
Cash	111		4,903,566,732	20,951,755,028
Cash equivalents	112		1,645,380,000,000	4,675,600,000,000
<b>Short-term financial investments</b>	<b>120</b>		-	<b>1,279,948,841,175</b>
Held-to-maturity investments	123	5(a)	-	1,279,948,841,175
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,000,145,053,702</b>	<b>4,283,852,563,033</b>
Accounts receivable from customers	131		278,877,078,780	333,636,196,490
Prepayments to suppliers	132		49,818,712,268	6,589,975,715
Loans receivable – short-term	135	7	-	1,663,716,876,592
Other short-term receivables	136	6(a)	671,449,262,654	2,279,909,514,236
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>126,803,005,723</b>	<b>79,445,760,231</b>
Inventories	141		129,048,833,690	79,725,053,827
Allowance for inventories	149		(2,245,827,967)	(279,293,596)
<b>Other current assets</b>	<b>150</b>		<b>4,021,591,767</b>	<b>9,475,081,917</b>
Short-term prepaid expenses	151		3,556,771,852	9,475,081,917
Deductible value added tax	152		464,819,915	-

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 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	30/6/2017 VND	1/1/2017 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>9,042,231,639,014</b>	<b>5,087,719,815,800</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>4,001,832,399,710</b>	<b>20,667,561,158</b>
Loans receivable – long-term	215	7	3,806,716,876,592	-
Other long-term receivables	216	6(b)	195,115,523,118	20,667,561,158
<b>Fixed assets</b>	<b>220</b>		<b>254,349,415,376</b>	<b>277,006,087,390</b>
Tangible fixed assets	221	9	52,262,137,781	59,257,935,176
<i>Cost</i>	222		97,214,208,884	98,550,132,221
<i>Accumulated depreciation</i>	223		(44,952,071,103)	(39,292,197,045)
Intangible fixed assets	227	10	202,087,277,595	217,748,152,214
<i>Cost</i>	228		276,132,945,827	275,063,053,160
<i>Accumulated depreciation</i>	229		(74,045,668,232)	(57,314,900,946)
<b>Long-term work in progress</b>	<b>240</b>		<b>604,610,625</b>	<b>4,413,036,077</b>
Construction in progress	242	11	604,610,625	4,413,036,077
<b>Long-term financial investments</b>	<b>250</b>		<b>4,665,771,509,348</b>	<b>4,665,771,509,348</b>
Investments in subsidiaries	251	5(b)	4,665,771,509,348	4,665,771,509,348
<b>Other long-term assets</b>	<b>260</b>		<b>119,673,703,955</b>	<b>119,861,621,827</b>
Long-term prepaid expenses	261	12	12,257,616,141	12,445,534,013
Deferred tax assets	262		107,416,087,814	107,416,087,814
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>11,823,484,856,938</b>	<b>15,436,993,817,184</b>

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

**Masan Consumer Corporation**  
**Separate balance sheet as at 30 June 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	30/6/2017 VND	1/1/2017 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>2,791,919,747,618</b>	<b>4,246,769,360,739</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,791,919,747,618</b>	<b>4,246,769,360,739</b>
Accounts payable to suppliers short-term	311	13	414,763,728,096	1,671,575,048,391
Advances from customers	312		18,741,042,646	9,751,691,244
Taxes payable to State Treasury	313	14	4,822,125,145	107,811,056,859
Accrued expenses	315	15	437,845,369,883	581,410,189,142
Other short-term payables	319	16	45,525,612,783	16,908,965,636
Short-term borrowings	320	17	1,870,221,869,065	1,859,312,409,467
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>9,031,565,109,320</b>	<b>11,190,224,456,445</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>9,031,565,109,320</b>	<b>11,190,224,456,445</b>
Share capital	411	19	5,381,601,170,000	5,381,601,170,000
- Ordinary shares with voting rights	411a		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		202,160,175,583	2,360,819,522,708
- Undistributed profits after tax brought forward	421a		20,098,996,208	-
- Undistributed profit after tax for the current period	421b		182,061,179,375	2,360,819,522,708
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>11,823,484,856,938</b>	<b>15,436,993,817,184</b>

  
Prepared by:

  
Huynh Viet Thang  
Chief Accountant

27 July 2017

  
Pham Dinh Toai  
Acting Chief Financial Officer

Approved by:

  
Seokhee Won  
Chief Executive Officer

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

**Masan Consumer Corporation**

**Separate statement of income for the six-month period ended 30 June 2017**

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

	Code	Note	Quarter II		Year to date	
			2017 VND	2016 VND	2017 VND	2016 VND
Revenue from sales of goods and provision of services	01	21	2,447,999,329,424	2,473,899,998,611	3,925,655,946,309	4,377,561,337,269
Revenue deductions	02	21	38,704,904,345	14,499,339,357	48,611,986,719	26,547,859,285
Net revenue (10 = 01 - 02)	10	21	2,409,294,425,079	2,459,400,659,254	3,877,043,959,590	4,351,013,477,984
Cost of sales	11	22	1,814,121,414,082	2,000,677,613,697	2,954,348,783,463	3,558,323,789,430
Gross profit (20 = 10 - 11)	20		595,173,010,997	458,723,045,557	922,695,176,127	792,689,688,554
Financial income	21	23	83,215,356,475	92,276,306,726	412,931,035,594	590,175,481,562
Financial expenses	22	24	19,408,399,127	15,254,870,493	30,115,419,960	29,849,116,385
<i>In which: Interest expense</i>	23		19,344,406,249	15,104,490,349	29,914,028,866	29,691,472,997
Selling expenses	25		567,825,215,921	425,382,464,323	974,311,086,404	904,443,473,310
General and administration expenses	26		75,720,211,988	101,264,598,683	149,132,231,561	194,859,551,932
Net operating profit	30		15,434,540,436	9,097,418,784	182,067,473,796	253,713,028,489
{30 = 20 + (21 - 22) - (25 + 26)}						
Other income	31		288,196,844	168,986,326	354,057,122	428,881,448
Other expenses	32		74,402,871	1,669,023,464	360,351,543	1,735,254,276
Results of other activities (40 = 31 - 32)	40		213,793,973	(1,500,037,138)	(6,294,421)	(1,306,372,828)
Accounting profit before tax (50 = 30 + 40)	50		15,648,334,409	7,597,381,646	182,061,179,375	252,406,655,661
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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 six-month period ended 30 June 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	Quarter II		Year to date	
		2017 VND	2016 VND	2017 VND	2016 VND
50	Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	15,648,334,409	7,597,381,646	182,061,179,375	252,406,655,661
51	Income tax expense - current	-	-	-	-
52	Income tax expense - deferred	-	11,818,155,442	-	3,111,424,737
60	Net profit after tax (60 = 50 - 51 - 52)	15,648,334,409	(4,220,773,796)	182,061,179,375	249,295,230,924

27 July 2017

Prepared by:

  
 Huynh Viet Thang  
 Chief Accountant

Approved by:



  
 Seokhee Won  
 Chief Executive Officer

Pham Dinh Toai  
 Acting Chief Financial Officer



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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 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	For the six-month period ended 30/6/2017 VND	30/6/2016 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>182,061,179,375</b>	<b>252,406,655,661</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	23,802,385,881	21,877,489,919
Allowances and provisions	03	3,548,152,930	6,694,437,786
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	16,081,019	34,871,000
(Gains)/losses on disposals of fixed assets and construction in progress	05	(250,000,000)	1,704,959,316
Interest income, distributed profits and related income from investing activities	05	(412,754,309,757)	(589,980,126,244)
Interest expense	06	29,914,028,866	29,691,472,997
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(173,662,481,686)</b>	<b>(277,570,239,565)</b>
Change in receivables and other current assets	09	(25,518,341,145)	36,110,503,161
Change in inventories	10	(50,905,398,422)	(60,434,045,428)
Change in payables and other liabilities	11	(1,419,872,437,132)	(526,917,716,800)
Change in prepaid expenses	12	10,423,546,014	223,511,124
		<b>(1,659,535,112,371)</b>	<b>(828,587,987,508)</b>
Interest paid	14	(29,929,659,906)	(29,903,528,926)
Corporate income tax paid	15	(48,221,652,715)	(66,057,681,306)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(1,737,686,424,992)</b>	<b>(924,549,197,740)</b>

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



**Masan Consumer Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 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	For the six-month period ended	
		30/6/2017 VND	30/6/2016 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(2,356,416,477)	(23,092,667,958)
Proceeds from disposals of fixed assets and construction in progress	22	250,000,000	2,994,089,006
Loans provided	23	(3,330,405,000,000)	(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)	(14,411,800,000,000)
Withdrawal of term deposits	24	2,021,966,841,175	11,938,800,000,000
Payments for investments in subsidiaries	25	-	(392,500,000,000)
Receipts of interest and dividends	27	1,883,952,463,804	1,360,299,101,008
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(168,610,111,498)</b>	<b>2,072,335,877,464</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	-	30,000,000,000
Proceeds from borrowings	33	2,280,359,942,349	2,878,958,860,657
Payments to settle loan principals	34	(2,269,450,482,751)	(2,998,583,082,871)
Payments of dividends	36	(1,150,886,772,700)	(999,045,130,400)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(1,139,977,313,102)</b>	<b>(1,088,669,352,614)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(3,046,273,849,592)</b>	<b>59,117,327,110</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4,696,551,755,028</b>	<b>1,448,427,905,127</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>5,661,296</b>	<b>(34,445,109)</b>
<b>Cash and cash equivalents at the end of the period</b> <b>(70 = 50 + 60 + 61)</b>	<b>70</b>	<b>1,650,283,566,732</b>	<b>1,507,510,787,128</b>

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

**Masan Consumer Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2017**  
**(Indirect method - continued)**

**Form B 03a – DN**  
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**NON-CASH INVESTING AND FINANCING TRANSACTIONS**

	<b>For the six-month period ended</b>	
	<b>30/6/2017</b>	<b>30/6/2016</b>
	<b>VND</b>	<b>VND</b>
Net-off dividends payable with loan receivables from related parties	1,187,405,000,000	1,889,261,836,000

27 July 2017

 Prepared by:

  
 Huynh Viet Thang  
 Chief Accountant

Approved by:

  
 Pham Dinh Toai  
 Acting 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 six-month period ended 30 June 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 30 June 2017, the Company has 3 subsidiaries (1/1/2017: 4 subsidiaries) as listed at Notes 5(b).

As at 30 June 2017, the Company had 1,084 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 six-month period ended 30 June 2017**

**(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 six-month period ended 30 June 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 six-month period ended 30 June 2017**

**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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 six-month period ended 30 June 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 six-month period ended 30 June 2017**  
**(continued)**

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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 six-month period ended 30 June 2017**

**(continued)**

**Form B 09a – DN**

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

**(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 six-month period ended 30 June 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**

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	179,518,243	70,049,263
Cash in banks	4,724,048,489	20,881,705,765
Cash equivalents	1,645,380,000,000	4,675,600,000,000
	<u>1,650,283,566,732</u>	<u>4,696,551,755,028</u>

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

**5. Investments**

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

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
<b>Held-to-maturity investments - short-term</b>		
▪ Term deposits at banks	-	1,279,948,841,175
		<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**

	<b>30/6/2017</b>		<b>1/1/2017</b>	
	<b>% of equity owned and % voting rights</b>	<b>Cost VND</b>	<b>% of equity owned and % voting rights</b>	<b>Cost VND</b>
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 six-month period ended 30 June 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**

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties		
▪ Distributed profits receivable	624,903,344,746	2,143,460,848,545
▪ Accrued interest receivables	-	114,905,802,559
▪ Other receivables	38,834,360,226	-
Accrued interests receivable from loans and deposits at banks	3,089,922,444	19,461,623,060
Short-term deposits	3,268,673,000	468,100,000
Others	1,352,962,238	1,613,140,072
	<u>671,449,262,654</u>	<u>2,279,909,514,236</u>

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

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Accrued interests receivable	178,636,852,927	-
Long-term deposits	16,478,670,191	20,667,561,158
	<u>195,115,523,118</u>	<u>20,667,561,158</u>

**7. Short-term loans receivable**

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Short-term loans receivable	-	1,663,716,876,592
Long-term loans receivable	3,806,716,876,592	-
	<u>3,806,716,876,592</u>	<u>1,663,716,876,592</u>

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

	30/6/2017		1/1/2017	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	5,686,634,340	-	3,237,879,500	-
Raw materials	14,179,166,457	-	9,974,429,552	-
Tools and supplies	55,000,000	-	55,000,000	-
Finished goods	162,580,748	-	24,604,198	-
Merchandise inventories	108,965,452,145	(2,245,827,967)	66,433,140,577	(279,293,596)
	<u>129,048,833,690</u>	<u>(2,245,827,967)</u>	<u>79,725,053,827</u>	<u>(279,293,596)</u>

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

	For the six-month period	
	30/6/2017 VND	30/6/2016 VND
Opening balance	279,293,596	-
Increase in allowance during the	3,548,152,930	6,694,437,786
Allowance utilised during the period	(1,581,618,559)	(646,743,856)
Closing balance	<u>2,245,827,967</u>	<u>6,047,693,930</u>

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B 09a – DN**

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

**9. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	1,511,680,743	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)	-	(1,192,621,810)	(1,411,744,537)
Closing balance	1,511,680,743	55,688,424,678	21,155,653,171	3,678,969,980	15,179,480,312	97,214,208,884
<b>Accumulated depreciation</b>						
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	-	5,225,854,536	998,431,312	245,946,588	601,386,159	7,071,618,595
Disposals	-	-	(219,122,727)	-	(1,192,621,810)	(1,411,744,537)
Closing balance	1,511,680,743	17,607,414,769	10,332,079,320	2,853,206,451	12,647,689,820	44,952,071,103
<b>Net book value</b>						
Opening balance	-	43,306,864,445	11,822,005,163	1,071,710,117	3,057,355,451	59,257,935,176
Closing balance	-	38,081,009,909	10,823,573,851	825,763,529	2,531,790,492	52,262,137,781

**Masan Consumer Corporation**

Notes to the separate financial statements for the six-month period ended 30 June 2017

(continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Intangible fixed assets**

	Software VND	Brand name VND	Total VND
<b>Cost</b>			
Opening balance	274,426,689,524	636,363,636	275,063,053,160
Additions during the period	1,069,892,667	-	1,069,892,667
Closing balance	275,496,582,191	636,363,636	276,132,945,827
<b>Accumulated amortisation</b>			
Opening balance	56,678,537,310	636,363,636	57,314,900,946
Charge for the period	16,730,767,286	-	16,730,767,286
Closing balance	73,409,304,596	636,363,636	74,045,668,232
<b>Net book value</b>			
Opening balance	217,748,152,214	-	217,748,152,214
Closing balance	202,087,277,595	-	202,087,277,595

**11. Construction in progress**

For the six-month period ended

30/6/2017

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 six-month period ended 30 June 2017**  
**(continued)**

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

**12. Long-term prepaid expenses**

For the six-month period ended	30/6/2017
	<b>Tools and supplies</b>
	<b>VND</b>
Opening balance	12,445,534,013
Additions	582,076,791
Transfer from construction in progress	4,317,318,077
Amortisation for the period	(5,071,562,740)
Disposals	(15,750,000)
	<hr/>
Closing balance	12,257,616,141
	<hr/> <hr/>

**13. Accounts payable to suppliers – short-term**

	30/6/2017		1/1/2017	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	414,763,728,096	414,763,728,096	1,671,575,048,391	1,671,575,048,391
	<hr/> <hr/>			

**14. Taxes payable to State Treasury**

	30/6/2017	1/1/2017
	<b>VND</b>	<b>VND</b>
Value added tax	-	57,164,701,911
Corporate income tax	83,915,743	48,305,568,458
Personal income tax	4,738,209,402	2,340,786,490
	<hr/>	<hr/>
	4,822,125,145	107,811,056,859
	<hr/> <hr/>	<hr/> <hr/>

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2017**  
**(continued)**

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

**15. Accrued expenses**

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	262,024,323,773	393,270,494,395
Logistic expenses	73,433,290,980	71,474,210,434
Exhibition expense	8,119,390,521	18,186,085,801
Bonus and 13th month salary	24,219,266,430	40,714,735,246
Sales discounts	4,470,715,194	14,927,432,751
Market research expenses	15,544,242,657	11,150,495,547
Accrued interest expenses	1,417,975,958	1,433,606,998
Construction in progress	-	95,718,000
Purchases not yet received invoices	1,672,977,560	2,085,688,819
Others	46,943,186,810	28,071,721,151
	437,845,369,883	581,410,189,142
	437,845,369,883	581,410,189,142

**16. Other short-term payables**

	<b>30/6/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Trade union fees, social insurance, health insurance and unemployment insurance	11,347,616,052	9,226,945,025
Others	34,177,996,731	7,682,020,611
	45,525,612,783	16,908,965,636
	45,525,612,783	16,908,965,636

**17. Short-term borrowings**

	<b>30/6/2017</b>		<b>1/1/2017</b>	
	<b>Carrying amount</b>	<b>Amount within</b>	<b>Carrying amount</b>	<b>Amount within</b>
	<b>VND</b>	<b>repayment capacity</b>	<b>VND</b>	<b>repayment capacity</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term	1,870,221,869,065	1,870,221,869,065	1,859,312,409,467	1,859,312,409,467
	1,870,221,869,065	1,870,221,869,065	1,859,312,409,467	1,859,312,409,467

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B 09a – DN**

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

**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
Share capital issued	30,000,000,000	-	-	-	30,000,000,000
Net profit for the period	-	-	-	249,295,230,924	249,295,230,924
Dividends	-	-	-	(2,896,096,655,200)	(2,896,096,655,200)
Balance at 30 June 2016	5,381,601,170,000	5,088,056,394,992	(1,640,252,631,255)	11,696,881,282	8,841,101,815,019
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	-	-	-	182,061,179,375	182,061,179,375
Dividends	-	-	-	(2,340,720,526,500)	(2,340,720,526,500)
Balance at 30 June 2017	5,381,601,170,000	5,088,056,394,992	(1,640,252,631,255)	202,160,175,583	9,031,565,109,320



**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2017**  
**(continued)**

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

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

The Company's authorised and issued share capital are:

	30/6/2017		1/1/2017	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	538,160,117	5,381,601,170,000	538,160,117	5,381,601,170,000
<b>Treasury shares</b>				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
<b>Shares currently in circulation</b>				
Ordinary shares	520,160,117	5,201,601,170,000	520,160,117	5,201,601,170,000
<b>Share premium</b>	-	5,088,056,394,992	-	5,088,056,394,992

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

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

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

	For the six-month period ended			
	30/6/2017		30/6/2016	
	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
Shares issued during the period	-	-	3,000,000	30,000,000,000
Closing balance - currently in circulation	520,160,117	5,201,601,170,000	520,160,117	5,201,601,170,000

**Masan Consumer Corporation**

Notes to the separate financial statements for the six-month period ended 30 June 2017

(continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Off balance sheet items****Foreign currency**

	30/6/2017		1/1/2017	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	63,378	1,436,771,098	442,583	10,055,480,535
		<u>1,436,771,098</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:

	For the six-month period ended	
	30/6/2017 VND	30/6/2016 VND
Total revenue	3,925,655,946,309	4,377,561,337,269
Less revenue deductions		
▪ Sales discounts	5,853,113,935	15,473,430,314
▪ Sales returns	42,758,872,784	11,074,428,971
Net revenue	<u>3,877,043,959,590</u>	<u>4,351,013,477,984</u>

**Masan Consumer Corporation****Notes to the separate financial statements for the six-month period ended 30 June 2017**

(continued)

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

	<b>For the six-month period ended</b>	
	<b>30/6/2017</b>	<b>30/6/2016</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales		
▪ Goods sold	2,950,800,630,533	3,551,629,351,644
▪ Allowance for inventories	3,548,152,930	6,694,437,786
	<hr/>	<hr/>
	2,954,348,783,463	3,558,323,789,430
	<hr/> <hr/>	<hr/> <hr/>

**23. Financial income**

	<b>For the six-month period ended</b>	
	<b>30/6/2017</b>	<b>30/6/2016</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits to banks	92,136,089,451	103,276,426,845
Interest income from financial activities	63,731,050,368	125,272,963,893
Distributed profits income from subsidiaries	256,887,169,938	361,430,735,506
Foreign exchange gains	176,725,837	195,355,318
	<hr/>	<hr/>
	412,931,035,594	590,175,481,562
	<hr/> <hr/>	<hr/> <hr/>

**24. Financial expenses**

	<b>For the six-month period ended</b>	
	<b>30/6/2017</b>	<b>30/6/2016</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings from banks	29,914,028,866	29,691,472,997
Foreign exchange losses	201,391,094	157,643,388
	<hr/>	<hr/>
	30,115,419,960	29,849,116,385
	<hr/> <hr/>	<hr/> <hr/>

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

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

**25. Significant transactions with related parties**

During the period and as at 30 June 2017, the Company has the following transactions and balances with its related parties:

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended		30/6/2017	1/1/2017
		30/6/2017	30/6/2016	VND	VND
<b>Parent company</b>					
MasanConsumerHoldings Company limited	Dividends declared	2,270,686,203,000	2,799,261,836,000	-	-
	Net-off dividends payable with loan receivables from related parties	1,187,405,000,000	1,889,261,836,000	-	-
	Dividends paid by cash	1,083,281,203,000	910,000,000,000	-	-
<b>Subsidiaries</b>					
Masan Food Company Limited	Distributed profits	256,887,169,938	361,430,735,506	7,825,756,293	10,925,756,293
Masan Industrial One Member	Sales of merchandise inventories	71,016,267,608	106,361,420,203	-	-
	Purchases of goods	1,369,206,543,604	1,804,446,166,191	(27,473,786,015)	(268,490,649,315)
	Loans provided	3,330,405,000,000	3,131,978,712,592	3,806,716,876,592	1,663,716,876,592
	Collection of loan through net-off with dividends payable	1,187,405,000,000	1,889,261,836,000	-	-
	Interest income receivable	63,731,050,368	69,961,067,444	178,636,852,927	114,905,802,559
	Distributed profits receivables	-	-	586,000,000,000	845,466,699,032

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

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

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the six-month period ended		30/6/2017	1/1/2017
		30/6/2017	30/6/2016	VND	VND
<b>Subsidiaries</b>					
Viet Tien Food Technology One Member Company Limited	Purchases of goods	290,140,377,821	396,025,595,073	(70,286,659,644)	(293,403,208,653)
	Sales of merchandise inventories	4,894,524,228	7,951,482,105	-	-
	Distributed profits receivables	-	-	-	209,362,343,040
Masan HD One Member Company Limited	Sales of merchandise inventories	5,086,033,524	8,620,161,605	2,141,345,606	-
	Sales of fixed assets	-	41,221,616	-	-
	Prepayments for purchases of goods	11,313,585,894	-	11,313,585,894	-
	Purchases of goods	286,181,581,390	514,324,933,314	-	(32,291,494,140)
	Distributed profits receivables	-	-	31,077,588,453	83,077,588,453
Masan MB One Member Company Limited	Sales of merchandise inventories	36,750,957,070	35,972,853,956	-	-
	Sales of fixed assets	-	199,362,726	-	-
	Purchases of goods	865,188,688,991	992,318,969,961	(257,389,666,614)	(978,486,498,095)
	Distributed profits receivables	-	-	-	994,628,461,727
Ma San PQ Corporation	Sales of merchandise inventories	1,279,868	1,219,350	1,512,305,917	1,510,898,062
	Sales of fixed assets	-	16,488,646	-	-
	Purchases of goods	-	2,200,000	-	-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

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

Relationships	Nature of transactions	Transaction value			Receivables/(payables) as at		
		For the six-month period ended			30/6/2017		
		30/6/2017	30/6/2016	VND	VND	VND	VND
<b>Subsidiaries</b>							
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	161,819,829	-		675,365,243		666,575,479
	Prepayments for purchases of goods	32,847,209,051	-		32,847,209,051		-
	Purchases of goods	23,671,957,770	-		-		-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	20,200,660,707	23,787,301,280		7,706,562,381		6,078,604,247
	Purchases of goods	243,016,869	665,680,274		-		-
	Management support charge	79,593,962,710	53,658,288,429		87,553,358,981		105,559,512,066
CDN Production Trading Corporation	Sales of merchandise inventories	1,955,890	-		309,408		2,082,020
	Purchases of goods	25,800,000	-		-		-
Saigon Nutri Food Joint Stock Company	Purchases of goods	67,127,135,004	7,247,847,941		(8,960,254,143)		(4,014,833,237)
	Sales of merchandise inventories	874,915,000	429,651,000		-		-
Vinh Hao Mineral Water Corporation	Purchases of goods	7,477,272	7,955,821		-		-
	Sales of merchandise inventories	8,404,491,370	18,467,696,900		1,094,212,080		3,259,383,364
	Management support charge	22,779,704,582	17,931,169,060		25,057,675,040		37,613,743,630
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	38,309,858	-		-		-

**Masan Consumer Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2017 (continued)**

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

Relationships	Nature of transactions	Transaction value			Receivables/(payables) as at		
		For the six-month period ended			30/6/2017		
		30/6/2017	30/6/2016	30/6/2017	VND	VND	VND
<b>Other related parties</b>							
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	9,303,950	2,217,000	-	-	5,644,586	
Masan Brewery Distribution One Member Company Limited	Purchases of goods	295,403,362	341,750,400	-	-	-	
	Sales of merchandise inventories	29,652,360	-	-	-	-	
	Management support charge	22,125,100,397	14,874,957,831	53,585,491,090	31,752,716,796		
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	29,961,804	1,441,050	17,558,574	6,107,257		
	Management support charge	1,318,174,519	1,328,019,948	4,601,277,859	3,826,927,753		
<b>Key management personnel</b>	Remuneration to key management personnel(*)	13,142,617,617	14,633,166,252	-	-		

(\*) No board fees were paid to Board of Directors members of the Company for the periods ended 30 June 2017 and 30 June 2016.

**Masan Consumer Corporation**  
**Notes to the separate financial statements for the six-month period ended 30 June 2017**  
**(continued)**

**Form B 09a – DN**  
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## 26. Explanation of profit

Net Profit After Tax (“NPAT”) of the quarter 2 of 2017 increased by VND20 billion as compared to the same previous year. The key drivers for this movement were:

- Gross margin increased by 6% as compared to the same previous year; and total selling, general and administrative expenses higher than 22% as compared to the same previous year, due to the Company efforts to build and develop the power brands as well as to rebalance stock levels at its distributors. This will enable the Company to deliver the strong result and ensure sustainable growth;
- Net financial result decreased by 17% as compared to the quarter 2 of previous year driven by the lower finance activities.

## 27. Subsequent event after the balance sheet date

On 18 July 2017, the Company issued 4,972,660 ordinary shares at par value to its employees under employees stock ownership plan (“ESOP”). As the results of this event, the Company share capital and ordinary shares increased to VND 5,431,327,770,000 and 543,132,777 shares, respectively.

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

27 July 2017

  
Prepared by:

  
Huynh Viet Thang  
Chief Accountant

Approved by:

  
Pham Dinh Toai  
Acting Chief Financial Officer

  
Seokhee Won  
Chief Executive Officer

  
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