

Masan Consumer Corporation and its subsidiaries

Consolidated Financial Statements for
the six-month period ended 30 June 2019



**Masan Consumer Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise 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 Pham Dinh Toai

Mr Nguyen Anh Nguyen
Ms. Dinh Kim Nhung

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
(until 19 March 2019)
Deputy Chief Executive Officer
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 and its subsidiaries
Consolidated balance sheet as at 30 June 2019

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,113,503,794,219	3,633,456,428,858
Cash and cash equivalents	110	4	2,269,168,852,758	1,669,119,982,526
Cash	111		152,606,791,594	114,319,982,526
Cash equivalents	112		2,116,562,061,164	1,554,800,000,000
Short-term financial investments	120		4,200,000,000	251,200,000,000
Held-to-maturity investments	123	5(a)	4,200,000,000	251,200,000,000
Accounts receivable – short-term	130		364,200,478,472	458,279,877,556
Accounts receivable from customers	131		205,306,898,128	291,484,778,821
Prepayments to suppliers	132		105,047,233,725	149,743,969,504
Other short-term receivables	136	6(a)	53,846,346,619	17,051,129,231
Inventories	140	8	1,400,618,442,832	1,215,429,352,783
Inventories	141		1,443,554,306,546	1,263,207,672,163
Allowance for inventories	149		(42,935,863,714)	(47,778,319,380)
Other current assets	150		75,316,020,157	39,427,215,993
Short-term prepaid expenses	151		46,868,124,971	14,874,603,168
Deductible value added tax	152		28,216,915,789	22,820,844,999
Taxes and other receivables from State Treasury	153		230,979,397	1,731,767,826

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2019 (continued)

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		14,357,842,144,747	13,419,348,774,861
Accounts receivable – long-term	210		8,853,306,370,963	8,205,002,665,275
Long-term loans receivable	215	7	7,833,716,876,592	7,433,716,876,592
Other long-term receivables	216	6(b)	1,019,589,494,371	771,285,788,683
Fixed assets	220		4,025,386,213,518	4,077,188,360,222
Tangible fixed assets	221	9	3,106,997,816,029	3,087,400,141,923
<i>Cost</i>	222		5,751,170,003,448	5,519,548,816,735
<i>Accumulated depreciation</i>	223		<i>(2,644,172,187,419)</i>	<i>(2,432,148,674,812)</i>
Intangible fixed assets	227	10	918,388,397,489	989,788,218,299
<i>Cost</i>	228		2,058,057,205,358	2,060,208,191,558
<i>Accumulated amortisation</i>	229		<i>(1,139,668,807,869)</i>	<i>(1,070,419,973,259)</i>
Long-term work in progress	240		614,733,017,705	230,563,818,314
Construction in progress	242	11	614,733,017,705	230,563,818,314
Long-term financial investments	250		249,391,858,906	249,391,858,906
Investment in an associate	252	5(b)	249,391,858,906	249,391,858,906
Other long-term assets	260		615,024,683,655	657,202,072,144
Long-term prepaid expenses	261	12	165,781,303,923	165,907,440,337
Deferred tax assets	262		196,709,003,162	204,359,878,763
Goodwill	269	13	252,534,376,570	286,934,753,044
TOTAL ASSETS (270 = 100 + 200)	270		18,471,345,938,966	17,052,805,203,719

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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2019 (continued)

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,721,226,237,421	6,171,592,731,916
Current liabilities	310		8,438,836,258,611	5,917,949,750,813
Accounts payable to suppliers – short-term	311	14	779,374,577,383	996,132,919,346
Advances from customers	312		35,900,637,101	48,883,742,075
Taxes payable to State Treasury	313	15	215,159,434,498	283,813,387,948
Payables to employees	314		65,037,055,713	286,388,185
Accrued expenses	315	16	967,315,135,123	1,267,088,936,129
Other short-term payables	319	17(a)	2,841,287,939,883	19,702,381,860
Short-term borrowings	320	18(a)	3,511,889,052,171	3,279,081,068,531
Bonus and welfare funds	322		22,872,426,739	22,960,926,739
Long-term liabilities	330		282,389,978,810	253,642,981,103
Accounts payable to suppliers – long-term	331	14	31,012,774,000	36,330,147,040
Other long-term payables	337	17(b)	22,319,189,720	20,101,628,673
Long-term borrowings	338	18(b)	82,658,430,423	41,142,136,776
Deferred tax liabilities	341		131,690,581,858	140,455,807,864
Provisions – long-term	342		14,709,002,809	15,613,260,750


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

Masan Consumer Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2019 (continued)

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
EQUITY (400 = 410)	400		9,750,119,701,545	10,881,212,471,803
Owners' equity	410	19	9,750,119,701,545	10,881,212,471,803
Share capital	411	20	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	20	4,292,501,204,992	4,292,501,204,992
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	20	(1,640,252,631,255)	(1,640,252,631,255)
Foreign exchange differences	417		9,378,268,987	5,398,307,899
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		812,970,077,089	1,962,584,222,892
- Undistributed profits after tax brought forward	421a		-	-
- Undistributed profit after tax for the current period/prior year	421b		812,970,077,089	1,962,584,222,892
Non-controlling interests	429		239,275,235,894	224,733,821,437
TOTAL RESOURCES (440 = 300 + 400)	440		18,471,345,938,966	17,052,805,203,719

30 July 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 consolidated financial statements

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2019

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

	Code	Note	Quarter II		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Revenue from sale of goods and provision of services	01	22	4,264,784,570,155	3,901,278,767,549	8,090,207,146,279	7,431,704,755,120
Revenue deductions	02	22	151,328,057,971	59,388,358,377	279,808,975,204	93,974,701,071
Net revenue (10 = 01 - 02)	10	22	4,113,456,512,184	3,841,890,409,172	7,810,398,171,075	7,337,730,054,049
Cost of sales	11	23	2,437,819,489,181	2,173,594,396,337	4,532,316,446,895	3,985,099,445,618
Gross profit (20 = 10 - 11)	20		1,675,637,023,003	1,668,296,012,835	3,278,081,724,180	3,352,630,608,431
Financial income	21	24	149,167,988,888	130,498,969,419	293,847,130,287	260,148,726,926
Financial expenses	22	25	55,071,367,666	41,749,394,993	113,823,852,845	86,967,570,091
<i>In which: Interest expense</i>	23		52,821,014,357	41,487,522,536	110,681,489,695	86,436,367,294
Share of profit in an associate	24		7,977,651,000	5,318,434,000	7,977,651,000	5,318,434,000
Selling expenses	25		746,733,872,468	744,131,749,208	1,339,446,854,727	1,436,407,418,401
General and administration expenses	26		180,144,949,190	164,584,226,574	366,515,391,848	330,488,804,847
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		850,832,473,567	853,648,045,479	1,760,120,406,047	1,764,233,976,018
Other income	31		40,526,577	(87,973,529)	101,681,186	435,186,362
Other expenses	32		7,591,553,477	1,217,665,392	11,314,862,366	5,138,226,079
Results of other activities (40 = 31 - 32)	40		(7,551,026,900)	(1,305,638,921)	(11,213,181,180)	(4,703,039,717)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		843,281,446,667	852,342,406,558	1,748,907,224,867	1,759,530,936,301


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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2019 (continued)

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

	Code	Note	Quarter II		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	51		843,281,446,667	852,342,406,558	1,748,907,224,867	1,759,530,936,301
Income tax expense – current	51		37,029,951,809	127,262,689,313	140,413,258,707	248,083,624,599
Income tax benefit– deferred	52		(3,135,494,501)	(14,687,457,917)	(1,114,350,405)	(27,698,944,180)
Net profit after tax (60 = 50 - 51 - 52)	60		809,386,989,359	739,767,175,162	1,609,608,316,565	1,539,146,255,882
Attributable to:						
Equity holders of the Company	61		801,505,042,225	734,912,644,566	1,595,066,907,697	1,514,624,839,800
Non-controlling interests	62		7,881,947,134	4,854,530,596	14,541,408,868	24,521,416,082
Earnings per share						
Basic earnings per share	70	26	1,314	1,217	2,615	2,508

30 July 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 consolidated financial statements

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2019
(Indirect method)

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

	Code	For the six-month period ended	
		30/6/2019 VND	30/6/2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,748,907,224,867	1,759,530,936,301
Adjustments for			
Depreciation and amortisation	02	343,972,098,883	341,620,165,636
Allowances and provisions	03	15,623,895,009	12,254,518,914
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	385,326,777	54,539,321
Losses on disposals and written-off of fixed assets	05	10,853,344,961	770,373,557
Interest income from investing activities	05	(290,733,937,214)	(258,729,178,406)
Share of profit in an associate	05	(7,977,651,000)	(5,318,434,000)
Interest expense	06	110,681,489,695	86,436,367,294
Operating profit before changes in working capital	08	1,931,711,791,978	1,936,619,288,617
Change in receivables and other current assets	09	41,816,150,696	14,624,763,105
Change in inventories	10	(201,717,242,999)	(348,038,363,698)
Change in payables and other liabilities	11	(329,416,621,122)	(57,128,601,958)
Change in prepaid expenses	12	(20,873,229,537)	(240,253,314)
		1,421,520,849,016	1,545,836,832,752
Interest paid	14	(105,254,393,996)	(87,880,665,589)
Corporate income tax paid	15	(181,877,214,696)	(189,987,055,171)
Other payments for operating activities	17	(88,500,000)	(78,000,000)
Net cash flows from operating activities	20	1,134,300,740,324	1,267,891,111,992


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

Masan Consumer Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2019
(Indirect method – continued)

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

	Code	For the six-month period ended	
		30/6/2019 VND	30/6/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(603,680,405,275)	(110,197,691,060)
Proceeds from disposals of fixed assets	22	20,375,895,830	1,587,859,883
Payments for granting loans	23	(400,000,000,000)	(300,000,000,000)
Placement of term deposits to banks and other investments	23	(4,200,000,000)	(495,011,720,000)
Withdrawal of term deposits from banks	24	251,200,000,000	194,270,440,000
Payments for acquisition of non-controlling interests in a subsidiary	25	-	(1,612,925,442,493)
Receipts of interest and dividends	27	53,321,571,019	67,824,206,469
Net cash flows from investing activities	30	(682,982,938,426)	(2,254,452,347,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contribution in a subsidiary by non-controlling interest	31	-	76,343,325,699
Proceeds from bank borrowings	33	7,524,440,136,677	6,169,830,106,093
Payments to settle loan principals to banks	34	(7,250,115,859,390)	(6,058,762,948,547)
Payments of dividends	36	(128,783,716,500)	(1,239,665,184,200)
Net cash flows from financing activities	40	145,540,560,787	(1,052,254,700,955)
Net cash flows during the period (50 = 20 + 30 + 40)	50	596,858,362,685	(2,038,815,936,164)
Cash and cash equivalents at the beginning of the period	60	1,669,119,982,526	4,235,913,074,249
Effect of exchange rate fluctuations	61	3,190,507,547	725,791,861
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	2,269,168,852,758	2,197,822,929,946

30 July 2019

Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant

Approved by: 


Huyen Viet Thang
Acting Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative

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

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the six-month period ended 30 June 2019

Form B 09a– DN/HN

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

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

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the six-month period ended 30 June 2019 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and mineral water; advise and execute trade promotion activities and provide architectural and related technical consultancy services under 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.

Masan Consumer Corporation and its subsidiaries**Notes to the consolidated financial statements for the six-month period ended 30 June 2019 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) Group structure**

As at 30 June 2019, the Group has 3 directly owned subsidiaries, 14 indirectly owned subsidiaries and 1 associate (1/1/2019: 3 directly owned subsidiaries, 13 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and an associate are described as follows:

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2019	1/1/2019	30/6/2019	1/1/2019
Directly owned subsidiaries							
1	Masan Food Company Limited (“MSF”)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
2	Masan Beverage Company Limited (“MSB”)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand.	99.99%	99.99%	99.99%	99.99%
Indirectly owned subsidiaries							
1	Masan Industrial One Member Company Limited (“MSI”)	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An Town, Binh Duong Province, Vietnam.	100%	100%	100%	100%
2	Viet Tien Food Technology One Member Company Limited (“VTF”)	(i) Seasonings manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the six-month period ended 30 June 2019 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2019	1/1/2019	30/6/2019	1/1/2019
3	Masan PQ Corporation (“MPQ”)	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam.	99.99%	99.99%	99.99%	99.99%
4	Masan HD One Member Company Limited (“MHD”)	(i) Convenience food manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam.	100%	100%	100%	100%
5	Masan MB One Member Company Limited (“MMB”)	(i) Seasonings, convenience food manufacturing and packaging	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Loc District, Nghe An Province, Vietnam.	100%	100%	100%	100%
6	Masan HG One Member Company Limited (“MHG”)	(i) Seasonings, convenience food manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam.	100%	100%	100%	100%
7	Masan JinJu Joint Stock Company (“MSJ”)	(i) Convenience food manufacturing and trading	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An Town, Binh Duong Province, Vietnam.	74.99%	74.99%	74.99%	74.99%
8	Masan Long An Company Limited (“MLA”)	(i); (v) Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Ward, Ben Luc District, Long An Province, Vietnam.	100%	-	100%	-
9	Nam Ngu Phu Quoc One Member Company Limited (“NPQ”)	(i) Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc District, Kien Giang Province, Vietnam.	100%	100%	100%	100%

Masan Consumer Corporation and its subsidiaries

Notes to the consolidated financial statements for the six-month period ended 30 June 2019 (continued)

Form B 09a – DN/HN

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

No.	Name	Principal activity	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2019	1/1/2019	30/6/2019	1/1/2019
10	VinaCafé Bien Hoa Joint Stock Company (“VCF”)	(ii) Beverage manufacturing and trading	Bien Hoa Industrial Park I, Bien Hoa City, Dong Nai Province, Vietnam.	98.49%	98.49%	98.49%	98.49%
11	Vinh Hao Mineral Water Corporation (“VHW”)	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.	88.56%	88.56%	88.56%	88.56%
12	KronFa., JSC (“KRP”)	(iii) Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam.	88.55%	88.55%	99.99%	99.99%
13	Quang Ninh Mineral Water Corporation (“QNW”)	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.	65.85%	65.85%	65.85%	65.85%
14	Café De Nam Joint Stock Company (“CDN”)	(iv) Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam.	83.72%	83.72%	85%	85%
An associate							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.83%	32.83%	32.83%	32.83%

Masan Consumer Corporation and its subsidiaries
Notes to the consolidated financial statements for the six-month period ended 30 June 2019
(continued)

Form B 09a – DN/HN
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- (i) These subsidiaries and an associate are indirectly owned by the Company through Masan Food Company Limited (“MSF”).
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited (“MSB”).
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) Café De Nam Joint Stock Company is indirectly owned by the Company through VinaCafé Bien Hoa Joint Stock Company.
- (v) On 23 January 2019, the Company has completed to establish its new subsidiary Masan Long An Company Limited (“MLA”), through MSF. Subsequently, MLA is being a new subsidiary indirectly owned by the Company through MSF.

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

As at 30 June 2019, the Group had 4,503 employees (1/1/2019: 4,418 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the six-month period ended 30 June 2019.

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(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 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 Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

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(iv) Associates (equity accounted investees)

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

(v) Transactions eliminated on consolidation

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

(vi) Business combinations under common control

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

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

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(vii) Business combinations under non-common control

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

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(c) Cash and cash equivalents

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

(d) Held-to-maturity investments

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

(e) Accounts receivable from customers and other receivables

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

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(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

(ii) Software

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

(iii) Exploitation rights

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

(iv) Brand name

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

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

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(v) Customer relationships

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

(vi) Mineral water resources

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

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

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(ii) Goodwill from equitisation

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

(iii) Tools and supplies

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

(k) Goodwill

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

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

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

(l) Accounts payable to suppliers and other payables

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

(m) Provisions

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

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Severance allowance

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

(n) Equity

(i) Share capital and share premium

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

(ii) Other capital

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

(iii) Treasury shares

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

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(o) Taxation

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

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

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

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

(p) Revenue

(i) *Sale of goods*

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

(ii) *Rental income*

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

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(q) Financial income and financial expenses

(i) Financial income

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

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

(ii) Financial expenses

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

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

(r) Earnings per share

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

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

(s) Related parties

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

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

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	30/6/2019	1/1/2019
	VND	VND
Cash on hand	933,148,175	1,319,699,580
Cash at banks	151,673,643,419	113,000,282,946
Cash equivalents	2,116,562,061,164	1,554,800,000,000
	<hr/>	<hr/>
	2,269,168,852,758	1,669,119,982,526
	<hr/>	<hr/>

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

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

	30/6/2019	1/1/2019
	VND	VND
Held-to-maturity investments – short-term		
▪ Term deposits at banks	4,200,000,000	251,200,000,000
	<hr/>	<hr/>

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

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(b) Investment in an associate

	Number of shares	30/6/2019 % of equity owned and % of voting rights	Carrying value under equity method VND	Number of shares	1/1/2019 % of equity owned and % of voting rights	Carrying value under equity method VND
Investment in an associate:						
▪ Cholimex Food Joint Stock Company	2,659,217	32.83%	249,391,858,906	2,659,217	32.83%	249,391,858,906

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

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

	Cholimex Food Joint Stock Company VND
Carrying amount of investment in an associate at the beginning of the period	249,391,858,906
Share of post-acquisition profit in an associate during the period	7,977,651,000
Dividends shared from an associate during the period	(7,977,651,000)
	<hr/>
Carrying amount of investment in an associate at the end of the period	249,391,858,906

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6. Other receivables

(a) Other short-term receivables

	30/6/2019	1/1/2019
	VND	VND
Short-term deposits	2,985,900,060	4,096,877,250
Accrued interest receivable from deposits at banks	5,925,426,638	5,694,530,137
Non-trade receivable due from related parties	31,703,272,485	-
Others	13,231,747,436	7,259,721,844
	<hr/>	<hr/>
	53,846,346,619	17,051,129,231
	<hr/>	<hr/>

(b) Other long-term receivables

	30/6/2019	1/1/2019
	VND	VND
Accrued interest receivable from a related party (Note 7)	989,494,814,005	744,335,693,311
Long-term deposits	30,094,680,366	26,950,095,372
	<hr/>	<hr/>
	1,019,589,494,371	771,285,788,683
	<hr/>	<hr/>

7. Long-term loans receivable

	30/6/2019	1/1/2019
	VND	VND
Loans receivable from a related party	7,833,716,876,592	7,433,716,876,592
	<hr/>	<hr/>

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 30 June 2019 (1/1/2019: 6.5%). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.

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8. Inventories

	30/6/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	34,548,434,973	-	46,162,485,789	-
Raw materials	647,049,028,699	(12,037,479,301)	571,181,399,445	(12,384,740,374)
Tools and supplies	82,707,656,576	(25,918,601,266)	77,707,709,750	(25,918,601,266)
Work in progress	95,540,207,564	-	93,507,831,475	-
Finished goods	567,586,641,877	(4,979,783,147)	465,386,443,069	(9,474,977,740)
Merchandise inventories	15,262,108,864	-	9,261,802,635	-
Goods on consignment	860,227,993	-	-	-
	1,443,554,306,546	(42,935,863,714)	1,263,207,672,163	(47,778,319,380)

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

	For the six-month period ended	
	30/6/2019 VND	30/6/2018 VND
Opening balance	47,778,319,380	6,956,250,034
Increase in allowance during the period	19,275,503,655	13,434,202,154
Allowance utilised during the period	(21,370,608,616)	(16,038,809,898)
Written back	(2,747,350,705)	(547,054,263)
Closing balance	42,935,863,714	3,804,588,027

Included in inventories of the Group as at 30 June 2019 was VND42,936 million (1/1/2019: VND47,778 million) of slow-moving inventories.

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9. Tangible fixed assets

	Buildings VND	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost						
Opening balance	1,489,020,112,948	62,791,110,984	67,770,850,119	3,883,660,819,875	16,305,922,809	5,519,548,816,735
Additions	-	-	332,850,000	3,158,257,484	48,000,000	3,539,107,484
Transfer from construction in progress	6,190,456,946	-	10,010,555,190	250,935,680,112	1,113,505,818	268,250,198,066
Disposals	(8,092,777,365)	-	-	(27,489,111,720)	(494,260,493)	(36,076,149,578)
Written off	(633,800,182)	(3,181,386,443)	(38,139,997)	(238,642,637)	-	(4,091,969,259)
Closing balance	1,486,483,992,347	59,609,724,541	78,076,115,312	4,110,027,003,114	16,973,168,134	5,751,170,003,448
Accumulated depreciation						
Opening balance	380,976,732,815	40,387,664,673	43,297,075,176	1,957,572,653,742	9,914,548,406	2,432,148,674,812
Charge for the period	37,677,922,137	5,288,237,661	3,745,765,664	192,014,320,769	1,020,510,068	239,746,756,299
Disposals	(4,011,729,676)	-	-	(19,180,120,377)	(475,758,130)	(23,667,608,183)
Written off	(601,794,344)	(3,181,386,443)	(38,139,997)	(234,314,725)	-	(4,055,635,509)
Closing balance	414,041,130,932	42,494,515,891	47,004,700,843	2,130,172,539,409	10,459,300,344	2,644,172,187,419
Net book value						
Opening balance	1,108,043,380,133	22,403,446,311	24,473,774,943	1,926,088,166,133	6,391,374,403	3,087,400,141,923
Closing balance	1,072,442,861,415	18,861,936,019	29,324,687,100	1,979,854,463,705	6,513,867,790	3,106,997,816,029

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10. Intangible fixed asset

	Land use rights VND	Software VND	Mineral exploitation rights VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
Cost							
Opening balance	119,085,818,402	291,679,837,825	74,275,043,548	758,354,816,571	404,114,911,701	412,697,763,511	2,060,208,191,558
Additions	-	-	614,445,000	-	-	-	614,445,000
Other decrease	-	-	(2,765,431,200)	-	-	-	(2,765,431,200)
Closing balance	119,085,818,402	291,679,837,825	72,124,057,348	758,354,816,571	404,114,911,701	412,697,763,511	2,058,057,205,358
Accumulated amortisation							
Opening balance	33,593,413,253	132,428,255,902	17,816,120,482	452,121,610,933	361,062,785,581	73,397,787,108	1,070,419,973,259
Charge for the period	1,865,440,704	17,692,854,360	1,783,482,034	33,446,434,254	4,069,420,620	10,967,334,138	69,824,966,110
Other decrease	-	-	(576,131,500)	-	-	-	(576,131,500)
Closing balance	35,458,853,957	150,121,110,262	19,023,471,016	485,568,045,187	365,132,206,201	84,365,121,246	1,139,668,807,869
Net book value							
Opening balance	85,492,405,149	159,251,581,923	56,458,923,066	306,233,205,638	43,052,126,120	339,299,976,403	989,788,218,299
Closing balance	83,626,964,445	141,558,727,563	53,100,586,332	272,786,771,384	38,982,705,500	328,332,642,265	918,388,397,489

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VND**

Opening balance	230,563,818,314
Additions during the period	663,790,047,600
Transfer to tangible fixed assets	(268,250,198,066)
Transfer to long-term prepaid expenses	(11,370,650,143)
	<hr/>
Closing balance	614,733,017,705
	<hr/>

Major constructions in progress were as follows:

	30/6/2019 VND	1/1/2019 VND
Buildings	202,542,029,470	51,142,314,446
Machinery and equipment	407,464,916,338	170,826,924,213
Others	4,726,071,897	8,594,579,655
	<hr/>	<hr/>
	614,733,017,705	230,563,818,314
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	Prepaid land costs VND	Goodwill from equitisation VND	Tools and supplies VND	Total VND
Opening balance	83,573,099,578	21,940,598,076	60,393,742,683	165,907,440,337
Additions	-	-	12,034,958,808	12,034,958,808
Transfer from construction in progress	-	-	11,370,650,143	11,370,650,143
Net transfer from short-term prepaid expenses	-	-	(2,207,453,814)	(2,207,453,814)
Amortisation for the period	(1,048,127,904)	(1,567,185,576)	(18,083,205,356)	(20,698,518,836)
Written off	-	-	(669,478,833)	(669,478,833)
Currency translation differences	-	-	43,706,118	43,706,118
Closing balance	82,524,971,674	20,373,412,500	62,882,919,749	165,781,303,923

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13. Goodwill

For the six-month period ended	30/6/2019
	VND
Cost	
Opening and closing balances	693,961,414,227
Accumulated amortisation	
Opening balance	407,026,661,183
Charge for the period	34,400,376,474
Closing balance	441,427,037,657
Net book value	
Opening balance	286,934,753,044
Closing balance	252,534,376,570

14. Accounts payable to suppliers

	30/6/2019		1/1/2019	
	Cost	Amount within	Cost	Amount within
	VND	payment capacity	VND	payment capacity
		VND		VND
Short-term	779,374,577,383	779,374,577,383	996,132,919,346	996,132,919,346
Long-term	31,012,774,000	31,012,774,000	36,330,147,040	36,330,147,040
	810,387,351,383	810,387,351,383	1,032,463,066,386	1,032,463,066,386

15. Taxes payable to State Treasury

	30/6/2019	1/1/2019
	VND	VND
Corporate income tax	145,813,811,457	187,659,535,489
Value added tax	57,743,618,202	90,568,054,907
Personal income tax	10,357,158,271	4,782,620,100
Other taxes	1,244,846,568	803,177,452
	215,159,434,498	283,813,387,948

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	30/6/2019	1/1/2019
	VND	VND
Advertising and promotion expenses	324,829,060,835	614,724,035,713
Bonus and 13th month salary	125,983,906,995	207,212,703,794
Purchases not yet received invoices	119,215,793,459	79,962,098,326
Logistic expense	111,112,572,252	113,070,879,061
Construction in progress	71,338,591,520	30,029,665,406
Sales discounts	56,149,395,302	78,328,583,580
Exhibition expense	50,150,851,415	41,161,828,771
Accrued information and technology expenses	27,393,508,974	24,222,864,545
Accrued interest expense	16,103,961,953	10,404,139,017
Market research expense	12,875,794,499	15,950,411,147
Others	52,161,697,919	52,021,726,769
	<hr/>	<hr/>
	967,315,135,123	1,267,088,936,129
	<hr/>	<hr/>

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

	30/6/2019	1/1/2019
	VND	VND
Dividend payable	2,621,410,884,300	5,513,547,300
Obligation to issue shares	197,318,310,000	187,440,000
Trade union fee, social insurance, health insurance and unemployment insurance	19,007,077,239	10,382,636,512
Short-term deposit received	1,107,802,465	1,820,079,403
Others	2,443,865,879	1,798,678,645
	<hr/>	<hr/>
	2,841,287,939,883	19,702,381,860
	<hr/>	<hr/>

(b) Other long-term payables

	30/6/2019	1/1/2019
	VND	VND
Long-term deposits received	22,319,189,720	20,101,628,673
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18. Borrowings

(a) Short-term borrowings

	30/6/2019		1/1/2019	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	3,511,889,052,171	3,511,889,052,171	3,225,710,840,556	3,225,710,840,556
Current portion of long-term borrowings	-	-	53,370,227,975	53,370,227,975
	<u>3,511,889,052,171</u>	<u>3,511,889,052,171</u>	<u>3,279,081,068,531</u>	<u>3,279,081,068,531</u>

(b) Long-term borrowings

	30/6/2019 VND	1/1/2019 VND
Long-term borrowings	82,658,430,423	94,512,364,751
Repayable within 12 months	-	(53,370,227,975)
	<u>82,658,430,423</u>	<u>41,142,136,776</u>
Repayable after 12 months	82,658,430,423	41,142,136,776

Masan Consumer Corporation and its subsidiaries

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests ("NCI") VND	Total VND
Balance as at 1 January 2018	5,431,327,770,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	2,951,013,886	22,731,972,844	2,226,022,362,372	466,766,233,907	11,331,827,459,740
Net profit for the period	-	-	-	-	-	-	1,514,624,839,800	24,521,416,082	1,539,146,255,882
Dividends	-	-	-	-	-	-	(2,363,097,496,500)	-	(2,363,097,496,500)
Acquisition of NCI	-	-	-	-	-	-	(1,301,506,857,458)	(311,418,585,035)	(1,612,925,442,493)
Capital contribution in a subsidiary by NCI	-	-	-	-	-	-	34,076,874,945	42,266,450,754	76,343,325,699
Currency translation differences	-	-	-	-	(92,973,129)	-	-	675	(92,972,454)
Balance as at 30 June 2018	5,431,327,770,000	5,088,056,394,992	(265,775,657,006)	(1,640,252,631,255)	2,858,040,757	22,731,972,844	110,119,723,159	222,135,516,383	8,971,201,129,874
Balance as at 1 January 2019	6,279,291,230,000	4,292,501,204,992	(265,775,657,006)	(1,640,252,631,255)	5,398,307,899	22,731,972,844	1,962,584,222,892	224,733,821,437	10,881,212,471,803
Net profit for the period	-	-	-	-	-	-	1,595,066,907,697	14,541,408,868	1,609,608,316,565
Dividends	-	-	-	-	-	-	(2,744,681,053,500)	-	(2,744,681,053,500)
Currency translation differences	-	-	-	-	3,979,961,088	-	-	5,589	3,979,966,677
Balance as at 30 June 2019	6,279,291,230,000	4,292,501,204,992	(265,775,657,006)	(1,640,252,631,255)	9,378,268,987	22,731,972,844	812,970,077,089	239,275,235,894	9,750,119,701,545

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20. Share capital, share premium and treasury shares

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

	30/6/2019		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 six-month period ended			
	30/6/2019		30/6/2018	
	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

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21. Off balance sheet items

Foreign currencies

	30/6/2019		1/1/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
EUR	36	953,208	-	-
USD	378,405	8,790,336,344	740,958	17,145,755,322
THB	96,315,455	71,177,257,819	83,683,037	58,076,027,338
		79,968,547,371		75,221,782,660

22. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	For the six-month period ended	
	30/6/2019 VND	30/6/2018 VND
Total revenue	8,090,207,146,279	7,431,704,755,120
Less revenue deductions		
▪ Sales discounts	248,407,474,593	78,141,526,489
▪ Sales returns	31,401,500,611	15,833,174,582
	279,808,975,204	93,974,701,071
Net revenue	7,810,398,171,075	7,337,730,054,049

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23. Cost of sales

	For the six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Total cost of sales		
▪ Goods sold	4,515,788,293,945	3,972,212,297,727
▪ Allowance for inventories	16,528,152,950	12,887,147,891
	4,532,316,446,895	3,985,099,445,618

24. Financial income

	For the six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Interest income from financial activities	245,159,120,694	191,131,833,020
Interest income from deposits at banks and other investments	45,574,816,520	67,597,345,386
Foreign exchange gains	3,113,193,073	1,419,548,520
	293,847,130,287	260,148,726,926

25. Financial expenses

	For the six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Interest expense on borrowings from banks	110,681,489,695	86,436,367,294
Foreign exchange losses	2,855,537,706	531,202,797
Other financial expenses	286,825,444	-
	113,823,852,845	86,967,570,091

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26. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2019 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares outstanding calculated as follows:

(i) Net profit attributable to ordinary shareholders

	For the six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Net profit attributable to ordinary shareholders	1,595,066,907,697	1,514,624,839,800

(ii) Weighted average number of ordinary shares

	For the six-month period ended	
	30/6/2019	30/6/2018
Issued ordinary shares at the beginning of the period – currently in circulation	609,929,123	525,132,777
Weighted average number of ordinary shares at the end of the period – currently in circulation	609,929,123	525,132,777
Effect of bonus shares issued during the period	-	78,769,400
Weighted average number of ordinary shares at the end of the period – currently in circulation	609,929,123	603,902,177

(iii) Basic earnings per share

	For the six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Basic earnings per share	2,615	2,508

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27. Significant transactions with related parties;

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		For the six-month period ended 30/6/2019 VND	30/6/2018 VND	as at 30/6/2019 VND	1/1/2019 VND
Parent of parent company					
Masan Group Corporation	Sale of goods	132,641,736	27,539,937	6,600,000	-
	Management fee	1,439,326,008	2,528,347,812	1,439,326,008	5,496,643,007
Parent company					
MasanConsumerHoldings Company Limited	Loans provided	400,000,000,000	300,000,000,000	7,833,716,876,592	7,433,716,876,592
	Interest income from loans	245,159,120,694	191,131,833,020	989,494,814,005	744,335,693,311
	Dividends declared	2,611,289,133,000	2,270,686,203,000	(2,611,289,133,000)	-
	Dividends paid by cash	-	600,000,000,000	-	-
Other related parties					
Cholimex Food Joint Stock Company	Post-acquired dividends received	7,977,651,000	5,318,434,000	-	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	803,880	480,400	1,191,330,352	2,527,369,828
	Sales return	1,194,673,977	-	-	-
	Purchase of goods	1,058,016,058	754,516,408	-	(20,804,520,370)
	Prepayment for purchase of goods	263,075,436	-	263,075,436	-
	Management fee	26,840,167,756	12,310,607,577	55,403,542,079	60,624,394,654

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		For the six-month period ended 30/6/2019 VND	30/6/2018 VND	as at 30/6/2019 VND	1/1/2019 VND
Masan Brewery PY One Member Company Limited	Sale of goods	7,770,840	20,864,617	-	-
Masan Brewery HG One Member Company Limited	Sale of goods	24,076,958	16,302,698	-	-
	Purchase of goods	41,541,848	-	-	-
	Return of goods	55,814,418	-	-	-
	Management fee	2,017,683,715	1,065,061,320	4,749,985,721	2,745,941,875
Masan Brewery MB One Member Company Limited	Sale of fixed assets	-	-	-	21,164,047,413
Agro Nutrition International Joint Stock Company	Sale of goods	15,940,000	27,224,000	5,610,000	-
	Management fee	1,816,228,582	2,836,848,133	1,997,851,440	2,821,114,056
MNS Feed Tien Giang Company Limited	Management fee	553,826,409	851,989,905	609,209,050	617,822,920
MNS Feed Thai Nguyen Company Limited	Sale of goods	12,992,000	16,860,000	-	-
	Management fee	454,069,765	864,835,111	499,476,741	498,242,808
MNS Feed Vinh Long Company Limited	Management fee	578,765,570	931,429,271	636,642,127	637,208,299
MNS Feed Hau Giang Company Limited	Management fee	456,471,020	614,036,690	502,118,122	507,005,940
MNS Feed Nghe An Company Limited	Sale of goods	26,849,818	13,592,000	14,631,000	-
	Management fee	716,268,072	874,691,436	787,894,879	804,869,783

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		For the six-month period ended 30/6/2019 VND	30/6/2018 VND	as at 30/6/2019 VND	1/1/2019 VND
MNS Farm Nghe An Company Limited	Sale of goods	-	9,563,891	-	-
	Management fee	2,103,482,937	2,199,903,319	2,313,831,232	986,100,091
Vietnamese – French Cattle Feed Joint Stock Company	Sale of goods	36,120,000	34,704,800	-	-
	Management fee	2,949,806,671	5,906,481,305	3,244,787,339	5,131,224,940
Proconco Can Tho One Member Company Limited	Management fee	1,246,267,616	1,200,386,481	1,370,894,378	1,411,327,932
Conco Binh Dinh Co.,Ltd	Management fee	663,188,076	1,001,954,516	729,506,884	736,957,268
Proconco Hung Yen Manufacturing and Trading Company Limited	Sale of goods	-	3,744,000	-	-
	Management fee	63,973,978	729,440,197	70,371,376	34,718,341
Masan Nutri-Science Corporation	Sale of goods	6,555,636	-	-	-
	Management fee	4,806,827,491	-	5,287,510,240	6,871,841,133
MNS Meat Ha Nam Company Limited	Sale of goods	44,732,364	8,399,110	26,405,600	7,912,200
	Sale of fixed assets	455,677,457	-	501,245,203	-
	Purchases of goods	323,871,900	-	(18,067,625)	-
	Purchases of fixed assets	108,194,443	-	(119,013,887)	-
	Management fee	4,354,489,880	-	4,789,938,868	1,459,711,602

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		For the six-month period ended 30/6/2019 VND	30/6/2018 VND	as at 30/6/2019 VND	1/1/2019 VND
Nui Phao Mining Company Limited	Sale of goods	670,767,855	224,715,300	188,060,060	86,225,766
	Management fee	1,254,521,598	813,925,629	4,842,475,781	3,587,954,183
Vietnam Technological and Commercial Joint Stock Bank	Sale of goods	1,507,466,952	1,218,070,483	611,826,669	536,350,713
JinJu Ham Company Limited	Purchase of goods	1,662,091,805	-	(84,557,200)	(661,958,093)
Key management personnel	Remuneration to key management personnel (*)	36,247,646,660	29,321,053,633	-	-

As at 30 June 2019 and 1 January 2019, the Group 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 30 June 2019 and 30 June 2018.

Masan Consumer Corporation and its subsidiaries

**Notes to the consolidated financial statements for the six-month period ended 30 June 2019
(continued)**

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

28. Post balance sheet event

In July 2019, the Company has issued 3,049,325 its ordinary shares with the price at VND70,000 per share to its employees under employees stock ownership plan (“ESOP”) after obtaining shareholders’ approval at its Annual General Meeting in April 2019. As the results of this event, the Company’s share capital, ordinary shares and share premium increased to VND6,309,748,480,000; 630,978,448 shares and VND4,475,460,704,992, respectively.

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

30 July 2019

Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Acting Chief Financial Officer


Nguyen Hoang Yen
Authorised Representative



