

**Ma San Group Corporation  
and its subsidiaries**

Quarterly financial statements for the  
period ended 31 March 2015

## **Ma San Group Corporation Corporate Information**

### **Business Registration Certificate No**

0303576603

20 August 2014

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 20 August 2014. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City. The initial Business Registration Certificate No. 4103002877 was dated 18 November 2004.

### **Board of Directors**

Dr Nguyen Dang Quang	Chairman
Mr Ho Hung Anh	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Lars Kjaer	Member
Mr Dominic Edward Salter Price	Member

### **Registered Office**

Suite 802, Central Plaza  
17 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City  
Vietnam

**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 31 March 2015**

**Form B 01 – DN/HN**

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/3/2015	31/12/2014	31/3/2015	31/12/2014
			VND million	VND million	VND million	VND million
				Restated		Restated
<b>ASSETS</b>						
<b>Current assets</b>						
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>12,321,130</b>	<b>16,428,327</b>	<b>5,638,303</b>	<b>7,247,661</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>4,750,081</b>	<b>5,166,415</b>	<b>618,880</b>	<b>517,251</b>
Cash	111		333,978	302,970	34,077	9,901
Cash equivalents	112		4,416,103	4,863,445	584,803	507,350
<b>Short-term financial investments</b>	<b>120</b>	<b>10</b>	<b>1,417,703</b>	<b>4,042,212</b>	<b>-</b>	<b>239,614</b>
Held to maturity investments	123		1,417,703	4,042,212	-	239,614
<b>Accounts receivable</b>	<b>130</b>	<b>4</b>	<b>3,826,468</b>	<b>5,227,550</b>	<b>4,948,445</b>	<b>6,420,798</b>
Accounts receivable	131		2,800,769	4,346,998	1,535,153	3,072,190
Prepayments to suppliers	132		478,020	341,231	134,636	134,636
Receivables on lending loans	135		-	-	2,172,320	2,172,320
Other receivables	136		548,577	540,746	1,106,336	1,041,652
Allowance for doubtful debts	137		(1,962)	(2,064)	-	-
Shortage of assets awaiting for resolution	139		1,064	639	-	-
<b>Inventories</b>	<b>140</b>	<b>5</b>	<b>1,979,655</b>	<b>1,604,854</b>	<b>-</b>	<b>-</b>
Inventories	141		2,014,734	1,627,172	-	-
Allowance for inventories	149		(35,079)	(22,318)	-	-
<b>Other current assets</b>	<b>150</b>		<b>347,223</b>	<b>387,296</b>	<b>70,978</b>	<b>69,998</b>
Short-term prepayments	151		97,235	70,227	858	396
Deductible value added tax	152		229,604	295,726	50,863	50,380
Taxes and other receivables from State Treasury	153		20,384	21,343	19,257	19,222

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

**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 31 March 2015 (continued)**

**Form B 01 – DN/HN**

	Code Note		<u>Group</u>		<u>Company</u>	
			31/3/2015	31/12/2014	31/3/2015	31/12/2014
			VND million	VND million	VND million	VND million
			Restated		Restated	
<b>Long-term assets</b>						
<b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>36,868,449</b>	<b>36,536,773</b>	<b>17,395,004</b>	<b>17,399,699</b>
<b>Accounts receivable –</b>						
<b>long-term</b>	<b>210</b>	<b>4</b>	<b>1,476,994</b>	<b>1,447,633</b>	<b>5,059,048</b>	<b>5,025,630</b>
Receivables on long-term lending loans	215		-	-	2,206,489	2,283,927
Other long-term receivables	216		1,476,994	1,447,633	2,852,559	2,741,703
<b>Fixed assets</b>	<b>220</b>		<b>19,988,551</b>	<b>20,253,476</b>	<b>7,995</b>	<b>9,443</b>
Tangible fixed assets	221	6	18,216,721	18,409,913	6,000	7,172
Cost	222		19,969,977	19,887,100	20,804	20,759
Accumulated depreciation	223		(1,753,256)	(1,477,187)	(14,804)	(13,587)
Finance lease tangible fixed assets	224	7	41,502	44,867	-	-
Cost	225		67,300	67,300	-	-
Accumulated depreciation	226		(25,798)	(22,433)	-	-
Intangible fixed assets	227	8	1,730,328	1,798,696	1,995	2,271
Cost	228		2,235,424	2,262,894	4,532	4,532
Accumulated amortisation	229		(505,096)	(464,198)	(2,537)	(2,261)
<b>Long-term assets in progress</b>	<b>240</b>	<b>9</b>	<b>4,412,608</b>	<b>3,811,051</b>	<b>-</b>	<b>-</b>
Construction in progress	242		4,412,608	3,811,051	-	-
<b>Long-term financial investments</b>	<b>250</b>	<b>10</b>	<b>8,848,432</b>	<b>8,745,176</b>	<b>12,322,338</b>	<b>12,322,338</b>
Investments in subsidiaries	251		-	-	3,389,914	3,389,914
Investments in associates	252		8,704,382	8,601,126	8,932,424	8,932,424
Held to maturity investments	255		144,050	144,050	-	-
<b>Other long-term assets</b>	<b>260</b>		<b>2,141,864</b>	<b>2,279,437</b>	<b>5,623</b>	<b>42,288</b>
Long-term prepayments	261	11	1,078,410	1,369,592	5,623	42,288
Deferred tax assets	262		132,763	117,491	-	-
Goodwill	269	12	930,691	792,354	-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>49,189,579</b>	<b>52,965,100</b>	<b>23,033,307</b>	<b>24,647,360</b>

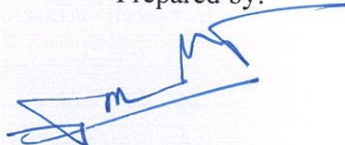
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**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 31 March 2015 (continued)**

Form B 01 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/3/2015	31/12/2014	31/3/2015	31/12/2014
			VND million	VND million	VND million	VND million
				Restated		Restated
<b>RESOURCES</b>						
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>27,209,961</b>	<b>31,039,961</b>	<b>5,495,554</b>	<b>7,116,242</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,272,584</b>	<b>11,796,756</b>	<b>825,123</b>	<b>2,341,101</b>
Accounts payable	311		1,161,406	999,340	507	1,451
Advances from customers	312		90,375	35,786	-	-
Taxes payable to State Treasury	313	13	218,812	962,550	-	1,127
Payables to employees	314		55,163	258	-	-
Accrued expenses	315	14	1,538,183	1,862,531	108,490	215,239
Other payables	319	15	304,000	1,894,013	148,166	1,555,324
Short-term borrowings and finance lease liabilities	320	16	4,904,645	6,042,278	567,960	567,960
<b>Long-term borrowings and liabilities</b>	<b>330</b>		<b>18,937,377</b>	<b>19,243,205</b>	<b>4,670,431</b>	<b>4,775,141</b>
Other long-term liabilities	337	15	79,848	177,901	-	75,141
Long-term borrowings and finance lease liabilities	338	17	17,327,342	17,521,970	4,670,431	4,700,000
Deferred tax liabilities	341		919,640	932,787	-	-
Provisions – long-term	342		610,547	610,547	-	-
<b>EQUITY (400=410)</b>	<b>400</b>		<b>21,979,618</b>	<b>21,925,139</b>	<b>17,537,753</b>	<b>17,531,118</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>21,979,618</b>	<b>21,925,139</b>	<b>17,537,753</b>	<b>17,531,118</b>
Share capital	411	19	7,358,081	7,358,081	7,358,081	7,358,081
Capital surplus	412	19	9,631,164	9,631,164	9,631,164	9,631,164
Other capital	414	20	(9,045,049)	(9,045,049)	(1,488,972)	(1,488,972)
Undistributed profits after tax	421		7,075,870	7,071,887	2,037,480	2,030,845
Non-controlling interest	429		6,959,552	6,909,056	-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>49,189,579</b>	<b>52,965,100</b>	<b>23,033,307</b>	<b>24,647,360</b>

Prepared by:



Doan Thi My Duyen  
*Chief Accountant*

Approved by:



Nguyen Dang Quang  
*Chairman*

15 May 2015

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

**Ma San Group Corporation and its subsidiaries**  
**Statements of income for the period ended 31 March 2015**

**Form B 02 – DN/HN**

**Group**

	Code	Note	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Restated
<b>Total revenue</b>	<b>01</b>	<b>21</b>	<b>3,626,175</b>	<b>2,757,671</b>
<b>Less sales deductions</b>	<b>02</b>	<b>21</b>	<b>41,797</b>	<b>38,790</b>
<b>Net sales (10 = 01 – 02)</b>	<b>10</b>	<b>21</b>	<b>3,584,378</b>	<b>2,718,881</b>
<b>Cost of sales</b>	<b>11</b>	<b>22</b>	<b>2,401,467</b>	<b>1,821,100</b>
<b>Gross profit (20 = 10 – 11)</b>	<b>20</b>		<b>1,182,911</b>	<b>897,781</b>
Financial income	21	23	142,913	193,308
Financial expenses	22	24	519,309	316,912
Share of profit in associates	24	25	103,256	39,316
Selling expenses	25		431,671	429,625
General and administration expenses	26		319,607	248,676
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>158,493</b>	<b>135,192</b>
Other income	31	26	12,309	3,831
Other expenses	32	27	13,167	1,198
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>(858)</b>	<b>2,633</b>
<b>Profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>157,635</b>	<b>137,825</b>
<b>Income tax expense – current</b>	<b>51</b>		<b>128,664</b>	<b>117,007</b>
<b>Income tax benefit– deferred</b>	<b>52</b>		<b>(28,419)</b>	<b>(2,078)</b>
<b>Net profit (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>57,390</b>	<b>22,896</b>

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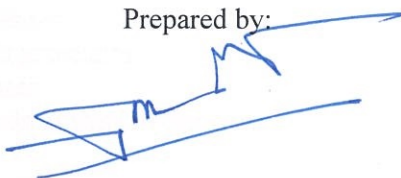
**Ma San Group Corporation and its subsidiaries**  
**Statements of income for the period ended 31 March 2015 (continued)**

**Form B 02 – DN/HN**

**Group**

		From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Restated
<b>Net profit (60 = 50 - 51 - 52)</b> (brought forward from previous page)	<b>60</b>	<b>57,390</b>	<b>22,896</b>
<b>Attributable to:</b>			
Equity holders of the Company	61	4,354	(106,607)
Non-controlling interest	62	53,036	129,503
<b>Earnings per share</b>			
Basic earnings per share in VND	70 28	6	(143)

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



Nguyen Dang Quang  
Chairman

Eric

15 May 2015

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**Ma San Group Corporation and its subsidiaries**  
**Statements of income for the period ended 31 March 2015 (continued)**

**Group**

	Code	Proforma <sup>(1)</sup>	
		From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Adjusted
<b>Total revenue</b>	<b>01</b>	<b>3,626,175</b>	<b>2,757,671</b>
<b>Less sales deductions</b>	<b>02</b>	<b>41,797</b>	<b>38,790</b>
<b>Net sales (10 = 01 – 02)</b>	<b>10</b>	<b>3,584,378</b>	<b>2,718,881</b>
<b>Cost of sales</b>	<b>11</b>	<b>2,356,321</b>	<b>1,821,100</b>
<b>Gross profit (20 = 10 – 11)</b>	<b>20</b>	<b>1,228,057</b>	<b>897,781</b>
Financial income	21	142,913	193,308
Financial expenses	22	519,309	316,912
Share of profit associates	24	103,256	153,273
Selling expenses	25	431,671	429,625
General and administration expenses	26	252,349	160,824
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>	<b>270,897</b>	<b>337,001</b>
Other income	31	12,309	3,831
Other expenses	32	13,167	1,198
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>	<b>(858)</b>	<b>2,633</b>
<b>Profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>	<b>270,039</b>	<b>339,634</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>128,664</b>	<b>117,007</b>
<b>Income tax (benefit)/expense– deferred</b>	<b>52</b>	<b>(15,271)</b>	<b>2,374</b>
<b>Net profit (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>	<b>156,646</b>	<b>220,253</b>

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



**Ma San Group Corporation and its subsidiaries**  
**Statements of income for the period ended 31 March 2015 (continued)**

**Group**

	Code	Proforma <sup>(1)</sup>	
		From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Adjusted
<b>Net profit (60 = 50 - 51 - 52)</b> (brought forward from previous page)	<b>60</b>	<b>156,646</b>	<b>220,253</b>
<b>Attributable to:</b>			
Equity holders of the Company	61	78,515	66,320
Non-controlling interest	62	78,131	153,933
<b>Earnings per share</b>			
Basic earnings per share in VND	70	105	89

(1)

*Proforma numbers, for each of the reporting periods and its respective comparative period, have been computed by reversing impact from the amortization of goodwill, tangible assets and intangible assets as a result of the Group's M&A transactions in the past, as well as removing contribution from businesses disposed prior to this reporting period.*

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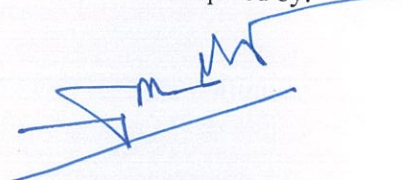
**Ma San Group Corporation and its subsidiaries**  
**Statements of income for the period ended 31 March 2015 (continued)**

**Form B 02 – DN**

**Company**

	Code	Note	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
<b>Total revenue</b>	<b>01</b>	<b>21</b>	-	-
<b>Less sales deductions</b>	<b>02</b>	<b>21</b>	-	-
<b>Net sales (10 = 01 – 02)</b>	<b>10</b>	<b>21</b>	-	-
<b>Cost of sales</b>	<b>11</b>	<b>22</b>	-	-
<b>Gross profit (20 = 10 – 11)</b>	<b>20</b>		-	-
Financial income	21	23	189,848	321,627
Financial expenses	22	24	151,402	323,329
General and administration expenses	26		35,425	38,067
<b>Net operating gain/(loss)</b> <b>{30 = 20 + (21 - 22) - 26}</b>	<b>30</b>		<b>3,021</b>	<b>(39,769)</b>
Other income	31	26	3,617	1,515
Other expenses	32	27	3	-
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>3,614</b>	<b>1,515</b>
<b>Gain/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>6,635</b>	<b>(38,254)</b>
<b>Income tax expense – current</b>	<b>51</b>		-	-
<b>Income tax expense – deferred</b>	<b>52</b>		-	-
<b>Net gain/(loss) (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>6,635</b>	<b>(38,254)</b>

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



Nguyen Dang Quang  
Chairman

15 May 2015

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**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the period ended 31 March 2015**

**Form B 03 – DN/HN**

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>157,635</b>	<b>137,825</b>	<b>6,635</b>	<b>(38,254)</b>
<b>Adjustments for</b>						
Depreciation and amortisation	02		347,442	283,927	1,493	10,713
Allowances and provisions	03		31,115	5,522	-	-
Net unrealised foreign exchange gains	04		48,702	(107)	-	-
(Gain)/loss on disposal, write - off of fixed assets and other long-term assets	05		(23)	2,557	-	-
Interest, facility and dividend income	05		(136,335)	(135,983)	(189,596)	(321,620)
Interest and facility expense	06		399,634	255,839	149,324	319,415
Share of profit in associates	07		(103,256)	(39,316)	-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>744,914</b>	<b>510,264</b>	<b>(32,144)</b>	<b>(29,746)</b>
Change in receivables and other assets	09		(78,529)	(440,428)	36,671	560
Change in inventories	10		(405,966)	(229,667)	-	-
Change in payables and other liabilities	11		78,584	722,657	25,831	(32,783)
Change in prepayment	12		112,485	-	6,634	-
			<b>451,488</b>	<b>562,826</b>	<b>36,992</b>	<b>(61,969)</b>
Interest paid	13		(855,981)	(651,418)	(264,214)	(281,347)
Corporate income tax paid	14		(723,801)	(374,016)	-	-
Other payments for operating activities	16		(915)	-	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(1,129,209)</b>	<b>(462,608)</b>	<b>(227,222)</b>	<b>(343,316)</b>

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**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the period ended 31 March 2015 (continued)**

**Form B 03 – DN/HN**

	Code	Note	<u>Group</u>	<u>Company</u>		
			From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Payments for additions to fixed assets and other long-term assets	21		(491,515)	(1,002,050)	(45)	(1,188)
Proceeds from disposals of fixed assets and other long-term assets	22		45	428	-	-
Loans provided to subsidiaries	23		-	-	(2,131)	(1,066,676)
Loans provided to third party	23		-	(62,500)	-	-
Collection on loans provided to subsidiaries	23		-	-	79,569	-
Term deposit to banks	24		(2,945,500)	(5,853,084)	-	-
Term deposit received	24		5,570,009	6,505,918	239,614	-
Acquisition of subsidiary, net of cash	26		(180,839)	-	-	-
Payments for investment in subsidiaries and in an entity	26		(1,741,240)	-	(1,502,060)	-
Disposal of economic interests in subsidiaries	26		1,549,990	-	1,499,990	-
Receipts of interest and dividend	27		120,089	162,989	13,914	8,341
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,881,039</b>	<b>(248,299)</b>	<b>328,851</b>	<b>(1,059,523)</b>

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**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the period ended 31 March 2015 (continued)**

Form B 03 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of new shares in subsidiaries to non-controlling interest	31		-	29,144	-	-
Proceeds from short-term and long-term borrowings	33		4,163,111	4,668,299	-	735,000
Payments to settle debts to banks and other entities	34		(5,332,353)	(5,076,131)	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,169,242)</b>	<b>(378,688)</b>	<b>-</b>	<b>735,000</b>
<b>Net cash flows during the period (50=20 + 30 + 40)</b>	<b>50</b>		<b>(417,412)</b>	<b>(1,089,595)</b>	<b>101,629</b>	<b>(667,839)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>5,166,415</b>	<b>5,698,563</b>	<b>517,251</b>	<b>1,379,279</b>
<b>Effect of exchange rate fluctuation on cash and cash equivalents</b>	<b>61</b>		<b>1,078</b>	<b>(789)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>3</b>	<b>4,750,081</b>	<b>4,608,179</b>	<b>618,880</b>	<b>711,440</b>

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



Nguyen Dang Quang  
Chairman

15 May 2015

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

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015**

**Form B 09 – DN/HN**

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

## **1. Reporting entity**

Ma San Group Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The principal activity of the Company is in investment holding.

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in an associate.

The principal activities of the subsidiaries are described as follows:

Name	Principal activity	Percentage of economic interests at	
		31/3/2015	31/12/2014
MasanConsumerHoldings Company Limited	Investment holding	100%	100%
Masan Brewery Company Limited (formerly known as Orchid Consultant Company Limited)	Investment holding	100%	100%
LamKa One Member Company Limited	Beer and beverage trading	100%	100%
Phu Yen Beer and Beverage Joint Stock Company	Beer and beverage manufacturing	99.99%	99.99%
Ma San Consumer Corporation	Trading and distribution	78.4%	78.4%
Masan Food Company Limited	Food Trading	78.4%	78.4%
Ma San Industrial One Member Company Limited	Food sauce and instant noodle manufacturing	78.4%	78.4%
Viet Tien Food Technology One member Company Limited	Food sauce manufacturing	78.4%	78.4%
Ma San HD One member Company Limited	Food sauce and instant noodle manufacturing	78.4%	78.4%
Ma San PQ Corporation	Food sauce manufacturing	74.0%	74.0%

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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Name	Principal activity	Percentage of economic interests at	
		31/3/2015	31/12/2014
VinaCafe Bien Hoa Joint Stock Company	Beverage manufacturing	41.7%	41.7%
Vinh Hao Mineral Water Corporation	Beverage manufacturing	50.1%	50.1%
Kronfa., JSC	Beverage manufacturing	50.1%	50.1%
Masan Beverage Company Limited	Beverage trading and manufacturing	78.4%	78.4%
Masan DN One Member Company Limited	Food sauce, instant noodle manufacturing and beverage manufacturing	78.4%	78.4%
Masan MB One Member Company Limited	Instant noodle and beverage manufacturing	78.4%	78.4%
Saigon Nutri Food Joint Stock Company (*)	Convenience food manufacturing	78.4%	-
Ma San Horizon Corporation	Investment holding	100%	100%
Ma San Resources Corporation	Investment holding	74.3%	74.1%
Ma San Thai Nguyen Resources Company Limited	Investment holding	74.3%	74.1%
Thai Nguyen Trading and Investment Company Limited	Investment holding	74.3%	74.1%
Nui Phao Mining Company Limited	Exploring and processing mineral	74.3%	74.1%
Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC	Processing mineral	37.9%	37.8%

(\*) On 14 January 2015, the Group completed the acquisition of 99.99% equity interest in Saigon Nutri Food Joint Stock Company (“SNF”) through Masan Food Company Limited (“MSF”) for a cash consideration of VND200,000 million excluding transactions costs. Such transaction resulted in SNF became a subsidiary indirectly owned by the Group through MSF.

All the subsidiaries are incorporated in Vietnam.

The percentage of economic interests represents the effective percentage of economic interests of the Group both directly and indirectly in the subsidiaries.

## **2. Summary of significant accounting policies**

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

### **(a) Basis of financial statement preparation**

#### **(i) *General basis of accounting***

The financial statements, expressed in Vietnam Dong rounded to the nearest million (“VND million”), have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements.

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

#### **(ii) *Basis of consolidation***

##### ***Common-control business combination***

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 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard 01 *Framework* and Vietnamese Accounting Standard 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. Any difference between the cost of acquisition and net assets acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in equity.

The consolidated income statements, consolidated statements of changes in equity and consolidated cash flow statements 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 periods presented (or where the companies were incorporated at a date later than the beginning of the earliest period presented, for the period from the date of incorporation to the end of the relevant reporting periods).

##### ***Non-common control business combination***

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 is 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.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of acquisition consists of the aggregate fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Goodwill represents the excess of the cost of acquisition 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 profit or loss.

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 combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the 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 *combination* being accounted for are not included in the cost of the combination; they are recognized as an expense when incurred.

**(iii) *Subsidiaries***

Subsidiaries are entities controlled by 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, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(iv) *Associate (equity accounted investees)***

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated financial statements using the equity method (equity accounted investees) and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated amortisation on the goodwill. The consolidated financial statements include the Group's share of the income and expenses of 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) *Non-controlling interest***

For changes in the Group's ownership interest in a subsidiary that do not result in change in control, the difference between the cost of acquisition or proceeds on disposal of the interest and the proportionate carrying amount of net assets acquired or disposed at the date of exchange is recorded directly in equity.

**(vi) *Transactions eliminated on consolidation***

Intra-group 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

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**(b) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(c) Foreign currency transactions**

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the period have been translated into VND at rates approximating those ruling at the transaction dates.

All foreign exchange differences are recorded in the statement of income, except when they relate to the construction of tangible fixed assets or the translation of foreign currency monetary items during pre-operating stage, in which case they are recorded in the Foreign Exchange Difference Account in equity until the entity commences operations and the tangible fixed assets are put into use. Once the entity commences operations and the tangible fixed assets are put into use, the related realised foreign exchange differences are transferred to the statement of income, unrealised foreign exchange gains are transferred to the Unearned Revenue Account and unrealised foreign exchange losses are transferred to the Long-term Prepayment Account. The unrealised gains and losses are then amortised on a straight line basis over 5 years.

**(d) 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.

**(e) Investments**

Investments in term deposits and debt instruments; investments in equity instruments of entities over which the Group has no control or significant influence in the consolidated financial statements; and investments in all equity instruments in the separate financial statements are stated at cost. Allowance is made for reductions in investment values which in the opinion of the management are not temporary. The allowance is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**(f) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**(g) 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 Group apply the perpetual method of accounting for inventory.

**(h) 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 and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure have 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 are 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 and structures	5-25 years
▪ leasehold improvements	3-5 years
▪ mining properties	16 years
▪ office equipment	3-10 years
▪ machinery and equipment	3-16 years
▪ motor vehicles	3-6 years

**(i) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over their useful lives ranging from 40 to 47 years.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**(ii) *Software***

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over 4 and 8 years.

**(iii) *Brand name***

Cost of acquisition of brand name is capitalised and treated as an intangible asset.

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

**(iv) *Customer relationships***

Customer relationships that are acquired by the Group on the acquisition of subsidiary is capitalised and presented as an intangible 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 relationship is amortised on a straight line basis over 5 years.

**(v) *Mineral water resources***

Mineral water resources that are acquired by the Group on the acquisition of subsidiary is capitalised and presented as an intangible asset. The fair value of mineral water resources acquired in a business combination is determined using the direct comparison method. The direct comparison approach estimates the value of mineral resources by comparing recent asking/transacted price of similar interests located in a similar area. The fair value of mineral water resources are amortised on a straight line basis over 10 – 19 years.

**(j) *Construction in progress***

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

Mineral assets under development comprise mineral reserve and related development costs acquired in a business combination and subsequent development expenditure. These assets qualify for capitalisation when the mineral reserve to which they relate is proven to be commercially and technically viable. They are initially recognised at their fair values as part of business combination accounting and subsequent development expenditures are capitalised net of proceeds from the sale of ore extracted during the development phase. On completion of development, defined as the time when saleable materials begin to be extracted from the mine, all assets are reclassified to tangible fixed assets.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**(k) Long-term prepayments**

**(i) *Pre-operating expenses***

Pre-operating expenses are recorded in the statement of income, except for establishment costs and expenditures on training, advertising and promotional activities incurred from the incorporation date to the commercial operation date. These expenses are recognised as long-term prepayments, initially stated at cost, and are amortised on a straight line basis over 3 years starting from the date of commercial operation.

**(ii) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease from 20 to 50 years.

**(iii) *Tools and supplies and printing axles***

Tools and supplies and printing axles are stated at cost and amortised over their useful lives ranging from 6 months to 2 years.

**(iv) *Borrowing fees***

Loan origination costs are incurred in conjunction with the arrangement of long-term borrowings and are amortised on a straight-line basic over the tenure of the borrowings.

**(l) Goodwill**

Goodwill arises on acquisition of subsidiaries and associate in non-common control acquisition.

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. Goodwill is amortised on a straight-line basis over 10 years. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying value of the investment.

**(m) Trade and other payables**

Trade and other payables are stated at their cost.

**(n) 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.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

**Form B 09 – DN/HN**

**(o) Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the 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 or substantially enacted at the balance sheet date, 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 balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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) Equity**

**(i) *Share capital and capital surplus***

Ordinary share capital is classified as equity. The excess of proceeds contributed over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from capital surplus.

**(ii) *Other capital***

Agreements to issue a fixed number of shares in the future are recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

Equity movements resulting from common-control business combination and acquisition of/disposal to non-controlling interest and the excess arising on redemption of other capital over the carrying amount are recorded in other reserves in equity.

**(q) Revenue**

Revenue from the sale of goods is recognised in the 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.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

**Form B 09 – DN/HN**

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

**(i) *Financial income***

Financial income comprises interest income from deposits and loans, and foreign exchange gains. Interest income is recognised as it accrues in the statement of income.

**(ii) *Financial expenses***

Financial expenses 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 tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

**(s) Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**(t) Related parties**

Parties are considered to be related 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. Parties are also considered to be related if they are subject to common control or common significant influence.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

**Form B 09 – DN/HN**

**3. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Cash on hand	1,076	1,432	116	124
Cash in bank	332,902	301,538	33,961	9,777
Cash equivalents	4,416,103	4,863,445	584,803	507,350
	4,750,081	5,166,415	618,880	517,251

**4. Accounts receivable**

Other receivables comprised:

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
		Restated		Restated
<b>Receivables from related companies on lending loans</b>	-	-	2,172,320	2,172,320
<b>Other short-term receivables</b>				
Receivables from sales of insurance claims	256,200	256,200	-	-
Non-trade receivables from related companies	142,244	142,244	1,068,773	996,348
Accrued interest receivable	85,803	64,972	25,653	3,398
Services receivable	11,547	11,547	11,547	11,547
Others	52,783	65,783	363	30,359
	548,577	540,746	1,106,336	1,041,652
<b>Receivables from related companies on long-term lending loans</b>	-	-	2,206,489	2,283,927
<b>Other long-term receivables</b>				
Long-term interest receivables	23,458	4,712	-	-
Other long-term receivables	1,453,536	1,442,921	39,238	9,381
Other long-term receivables from related companies	-	-	2,813,321	2,732,322
	1,476,994	1,447,633	2,852,559	2,741,703



**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

**Form B 09 – DN/HN**

Other receivables include the following amounts due from related parties:

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
		Restated		Restated
<b>Amounts due from Ma San Corporation - parent company</b>				
Non-trade – short-term	142,244	142,244	142,244	142,244
<b>Amounts due from other related companies</b>				
Non-trade – short-term	-	-	926,529	854,104
Non-trade – long-term	-	-	2,813,321	2,732,322

The non-trade amounts due from Ma San Corporation were unsecured, interest free and receivable in accordance with contract terms.

Movement of allowance for doubtful debts during the period was as follows:

	<u>Group</u>	
	From	From
	1/1/2015 to	1/1/2014 to
	31/3/2015	31/3/2014
	VND million	VND million
Opening balance	2,064	1,784
Allowance utilised during the period	(52)	-
Allowance written back during the period	(50)	(40)
Closing balance	1,962	1,744

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**5. Inventories**

	<u><b>Group</b></u>		<u><b>Company</b></u>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Goods in transit	17,246	64,148	-	-
Raw materials	678,443	598,649	-	-
Tools and supplies	546,102	530,305	-	-
Work in progress	175,123	79,803	-	-
Finished goods	586,462	345,726	-	-
Merchandise inventories	3,786	5,097	-	-
Goods on consignment	7,572	3,444	-	-
	2,014,734	1,627,172	-	-
Allowance for inventories	(35,079)	(22,318)	-	-
	1,979,655	1,604,854	-	-

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

	<u><b>Group</b></u>	
	<b>From</b>	<b>From</b>
	<b>1/1/2015 to</b>	<b>1/1/2014 to</b>
	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>VND million</b>	<b>VND million</b>
Opening balance	22,318	20,739
Increase in allowance during the period	31,176	8,649
Allowance utilised during the period	(18,404)	(6,336)
Allowance written back during the period	(11)	(3,087)
Closing balance	35,079	19,965

**Ma San Group Corporation and its subsidiaries**

**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**6. Tangible fixed assets**

**Group**

	<b>Buildings and structures VND million</b>	<b>Mining Properties VND million</b>	<b>Leasehold improvements VND million</b>	<b>Office equipment VND million</b>	<b>Machinery and equipment VND million</b>	<b>Motor vehicles VND million</b>	<b>Total VND million</b>
<b>Cost</b>							
Opening balance	2,805,492	5,800,051	25,760	77,484	11,123,071	55,242	19,887,100
Addition on business combination	916	-	-	120	9,707	816	11,559
Additions	34	15,471	-	45	1,072	-	16,622
Transfers from construction in progress	6,942	21,766	-	-	26,490	-	55,198
Disposals	-	-	-	-	(502)	-	(502)
Reclassifications	(15,115)	-	-	1,886	13,229	-	-
Closing balance	2,798,269	5,837,288	25,760	79,535	11,173,067	56,058	19,969,977
<b>Accumulated depreciation</b>							
Opening balance	183,107	171,419	19,076	36,627	1,040,564	26,394	1,477,187
Charge for the period	38,752	56,041	1,177	3,339	175,376	1,864	276,549
Disposals	-	-	-	-	(480)	-	(480)
Reclassifications	(4,763)	-	-	784	3,979	-	-
Closing balance	217,096	227,460	20,253	40,750	1,219,439	28,258	1,753,256
<b>Net book value</b>							
Opening balance	2,622,385	5,628,632	6,684	40,857	10,082,507	28,848	18,409,913
Closing balance	2,581,173	5,609,828	5,507	38,785	9,953,628	27,800	18,216,721

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**Company**

	<b>Leasehold improvements VND million</b>	<b>Office equipment VND million</b>	<b>Total VND million</b>
<b>Cost</b>			
Opening balance	15,098	5,661	20,759
Addition	-	45	45
Closing balance	15,098	5,706	20,804
<b>Accumulated depreciation</b>			
Opening balance	11,353	2,234	13,587
Depreciation for the period	803	414	1,217
Closing balance	12,156	2,648	14,804
<b>Net book value</b>			
Opening balance	3,745	3,427	7,172
Closing balance	2,942	3,058	6,000

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**7. Finance lease tangible fixed assets**

	<b>Machinery and equipment VND million</b>
<b>Cost</b>	
Opening balance/closing balance	67,300
<b>Accumulated amortisation</b>	
Opening balance	22,433
Charge for the period	3,365
Closing balance	25,798
<b>Net book value</b>	
Opening balance	44,867
Closing balance	41,502

**Ma San Group Corporation and its subsidiaries**  
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**8. Intangible fixed assets**

**Group**

	<b>Land use rights VND million</b>	<b>Software VND million</b>	<b>Brand name VND million</b>	<b>Customer relationships VND million</b>	<b>Mineral resources VND million</b>	<b>Mining right VND million</b>	<b>Total VND million</b>
<b>Cost</b>							
Opening balance	170,254	111,350	712,471	375,110	305,336	588,373	2,262,894
Addition on business combination	-	93	-	-	-	-	93
Transfer to long-term prepayment	(27,563)	-	-	-	-	-	(27,563)
Closing balance	142,691	111,443	712,471	375,110	305,336	588,373	2,235,424
<b>Accumulated amortisation</b>							
Opening balance	24,053	30,304	188,375	211,107	4,990	5,369	464,198
Amortisation for the period	1,065	3,953	15,851	22,702	651	-	44,222
Transfer to long-term prepayment	(3,324)	-	-	-	-	-	(3,324)
Closing balance	21,794	34,257	204,226	233,809	5,641	5,369	505,096
<b>Net book value</b>							
Opening balance	146,201	81,046	524,096	164,003	300,346	583,004	1,798,696
Closing balance	120,897	77,186	508,245	141,301	299,695	583,004	1,730,328

**Ma San Group Corporation and its subsidiaries**  
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**Company**

	<b>Software VND million</b>
<b>Cost</b>	
Opening balance/closing balance	4,532
<b>Accumulated amortisation</b>	
Opening balance	2,261
Charge for the period	276
Closing balance	2,537
<b>Net book value</b>	
Opening balance	2,271
Closing balance	1,995

**9. Long-term work in progress**

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b>31/3/2015 VND million</b>	<b>31/12/2014 VND million</b>	<b>31/3/2015 VND million</b>	<b>31/12/2014 VND million</b>
Opening balance	3,811,051	20,042,933	-	10,021
Addition on business combination	-	2,799	-	-
Additions during the period/year	633,479	3,365,614	-	1,093
Transfer to tangible fixed assets	(55,198)	(17,145,154)	-	(4,313)
Transfer to intangible fixed assets	-	(67,051)	-	-
Transfer (to)/from long-term prepayments	24,497	(990,930)	-	(63)
Transfer to short-term prepayments	(1,221)	(6,594)	-	-
Disposals	-	(5,263)	-	(4,521)
Written off	-	(2,217)	-	(2,217)
Reclassify to other long-term receivables	-	(1,383,086)	-	-
Closing balance	4,412,608	3,811,051	-	-

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**10. Financial investments**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
	Restated			
<b>Long-term financial investments</b>				
Investments in subsidiaries	-	-	3,389,914	3,389,914
Investment in an associates (a)	8,704,382	8,601,126	8,932,424	8,932,424
Held to maturity investments	144,050	144,050	-	-
	8,848,432	8,745,176	12,322,338	12,322,338
<b>Short-term financial investments (b)</b>	1,417,703	4,042,212	-	239,614
	1,417,703	4,042,212	-	239,614

Details of the Company's investments in subsidiaries are as follows:

	31/3/2015	31/12/2014
	VND million	VND million
MasanConsumerHoldings Company Limited	516,600	516,600
Ma San Horizon Corporation	2,873,314	2,873,314
	3,389,914	3,389,914

**(a) Investment in associates**

Investments in associates represent investments in 30.36% (31/12/2014: 30.36%) of the effective economic interest in Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") and in 25.75% (31/12/2014: 25.75%) of the effective economic interest in Cholimex Food Joint Stock Company ("Cholimex") as of 31 March 2015.

**(b) Short-term financial investments**

Mainly term deposits in banks represent deposits with original terms to maturity of more than three months and less than 12 months from their transaction dates. The term deposits are denominated in Vietnam Dong.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**11. Long-term prepayments**

**Group**

	<b>Pre-operating expenses VND million</b>	<b>Prepaid land costs VND million</b>	<b>Land compensation cost VND million</b>	<b>Printing axes VND million</b>	<b>Tools and supplies VND million</b>	<b>Borrowing fees VND Million</b>	<b>FX difference VND Million</b>	<b>Others VND million</b>	<b>Total VND million</b>
Opening balance	284,985	2,171	632,994	46	12,434	386,044	35,927	14,991	1,369,592
Addition on business combination	-	-	-	-	286	-	-	-	286
Additions	2,030	-	-	-	1,821	-	-	7,674	11,525
Transfer to long-term borrowings	-	-	-	-	-	(229,975)	-	-	(229,975)
Transfers from short-term prepayment	-	148	-	-	87	-	-	-	235
Transfer to construction in progress	(25,831)	-	-	-	-	-	-	1,334	(24,497)
Amortisation for the period	(27,851)	-	(8,256)	(95)	(4,439)	(25,286)	(2,160)	(4,895)	(72,982)
Transfers to intangible fixed assets	-	24,239	-	-	-	-	-	-	24,239
Disposals	-	-	-	-	(13)	-	-	-	(13)
Reclassification	-	-	-	(2,622)	2,091	-	-	531	-
Closing balance	233,333	26,558	624,738	(2,671)	12,267	130,783	33,767	19,635	1,078,410

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**Company**

	<b>Borrowing fees VND million</b>	<b>Tools and supplies VND million</b>	<b>Total VND million</b>
Opening balance	35,969	6,319	42,288
Transfer to long-term borrowings	(35,278)	-	(35,278)
Amortisation for the period	(691)	(696)	(1,387)
Closing balance	-	5,623	5,623

**12. Goodwill**

	<b><u>Group</u> VND million</b>
<b>Cost</b>	
Opening balance	942,834
Addition	166,624
Closing balance	1,109,458
<b>Accumulated amortisation</b>	
Opening balance	150,480
Amortisation for the period	28,287
Closing balance	178,767
<b>Net book value</b>	
Opening balance	792,354
Closing balance	930,691

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**13. Taxes payable to State Treasury**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Corporate income tax	140,558	736,517	-	-
Value added tax	48,026	78,676	-	-
Import-export tax	16,274	7,457	-	-
Personal income tax	7,904	32,668	-	-
Special consumption tax	-	27,451	-	-
Other taxes	6,050	79,781	-	1,127
	218,812	962,550	-	1,127

**14. Accrued expenses**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Accrued interest payable	211,715	511,616	86,748	192,767
Accrual for construction work	158,586	179,717	-	-
Advertising and promotion expenses	452,157	494,099	-	-
Consultant fee	5,223	54,335	20,288	21,328
Bonus and 13 <sup>th</sup> month salary	52,438	112,487	-	-
Sales discount	63,713	70,621	-	-
Transportation expenses	143,971	103,563	-	-
Accrued withholding tax	677	2,241	677	334
Accruals for inventories purchased	98,177	10,401	-	-
Others	351,526	323,451	777	810
	1,538,183	1,862,531	108,490	215,239

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**15. Other payables**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
<b>Other short-term payables</b>				
Social and health insurance	15,172	104	-	-
Short-term deposits from customers	1,080	935	-	155
Dividend payables	52,071	54,672	-	-
Purchase of shares	-	1,739,738	-	1,500,558
Others	235,677	98,564	148,166	54,611
	304,000	1,894,013	148,166	1,555,324
<b>Other long-term payables</b>				
Long-term payables	52,214	93,043	-	14,580
Obligation to issue shares	-	60,561	-	60,561
Long-term deposits	27,634	24,297	-	-
	79,848	177,901	-	75,141

**16. Short-term borrowings and finance lease liabilities**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Short-term borrowings	4,233,064	5,329,970	-	-
Current portion of long-term borrowings (Note 17)	671,581	712,308	567,960	567,960
	4,904,645	6,042,278	567,960	567,960

Terms and conditions of outstanding short-term borrowings were as follows:

	<b>Currency</b>	<u>Group</u>		<u>Company</u>	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
		VND million	VND million	VND million	VND million
Bank borrowings:					
VND denominated	VND	4,196,485	4,255,258	-	-
USD denominated	USD	36,579	1,074,712	-	-
		4,233,064	5,329,970	-	-

**Ma San Group Corporation and its subsidiaries**  
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**17. Long-term borrowings and finance lease liabilities**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Long-term borrowings (a)	4,010,837	4,015,514	-	-
Convertible loan	567,960	567,960	567,960	567,960
Secured bonds	13,373,283	13,600,000	4,670,431	4,700,000
Finance lease liabilities	46,843	50,804	-	-
	17,998,923	18,234,278	5,238,391	5,267,960
Repayable within twelve months (Note 16)	(671,581)	(712,308)	(567,960)	(567,960)
Repayable after twelve months	17,327,342	17,521,970	4,670,431	4,700,000

**a. Long-term borrowings**

	<u>Group</u>		<u>Company</u>	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	VND million	VND million	VND million	VND million
Bank borrowings:				
▪ VND denominated	233,462	276,639	-	-
▪ USD denominated	3,777,375	3,738,875	-	-
	4,010,837	4,015,514	-	-

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**18. Changes in owners' equity**

**Group**

	Share capital	Capital surplus VND million	Other capital	Foreign exchange differences	Undistributed profits after tax	Equity attributable to equity holders of Company	Non-controlling interest	Total
	VND million	million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Balance at 1 January 2014</b>	7,349,113	9,601,627	(8,832,067)	(43,098)	6,357,394	14,432,969	8,828,528	23,261,497
Issuance of new shares due to conversion of debt instruments	8,968	29,537	-	-	-	38,505	-	38,505
Transactions with non-controlling interest in a subsidiary	-	-	14,161	-	-	14,161	(1,074,566)	(1,060,405)
Increase in non-controlling interest from share capital issued by subsidiaries	-	-	(192,216)	-	-	(192,216)	581,896	389,680
Decrease in non-controlling interest from share capital issued by a subsidiary	-	-	(34,927)	-	-	(34,927)	74,832	39,905
Disposal of investment in a subsidiary	-	-	-	-	(349,327)	(349,327)	(1,152,733)	(1,502,060)
Foreign exchange differences in a subsidiary	-	-	-	43,098	-	43,098	16,909	60,007
Net profit for the year	-	-	-	-	1,080,169	1,080,169	956,873	2,037,042
Dividend paid	-	-	-	-	-	-	(1,304,830)	(1,304,830)
Transfer to funds	-	-	-	-	(16,349)	(16,349)	(17,853)	(34,202)
<b>Balance at 31 December 2014</b>	7,358,081	9,631,164	(9,045,049)	-	7,071,887	15,016,083	6,909,056	21,925,139

**Ma San Group Corporation and its subsidiaries**

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**Group**

	<b>Share capital VND million</b>	<b>Capital surplus VND million</b>	<b>Other capital VND million</b>	<b>Undistributed profits after tax VND million</b>	<b>Equity attributable to equity holders of Company VND million</b>	<b>Non-controlling interest VND million</b>	<b>Total VND million</b>
<b>Balance at 1 January 2015</b>	7,358,081	9,631,164	(9,045,049)	7,071,887	15,016,083	6,909,056	21,925,139
Net profit for the period	-	-	-	4,354	4,354	53,036	57,390
Transfer to funds	-	-	-	(371)	(371)	(2,540)	(2,911)
<b>Balance at 31 March 2015</b>	7,358,081	9,631,164	(9,045,049)	7,075,870	15,020,066	6,959,552	21,979,618

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**Company:**

	<b>Share capital VND million</b>	<b>Capital Surplus VND million</b>	<b>Other capital VND million</b>	<b>Accumulated losses VND million</b>	<b>Total VND million</b>
<b>Balance at 1 January 2014</b>	7,349,113	9,601,627	(1,488,972)	(1,206,546)	14,255,222
Issuance of new shares due to conversion of debt instruments	8,968	29,537	-	-	38,505
Net profit for the year	-	-	-	3,237,391	3,237,391
<b>Balance at 31 December 2014</b>	7,358,081	9,631,164	(1,488,972)	2,030,845	17,531,118
<b>Balance at 1 January 2015</b>	7,358,081	9,631,164	(1,488,972)	2,030,845	17,531,118
Net profit for the period	-	-	-	6,635	6,635
<b>Balance at 31 March 2015</b>	7,358,081	9,631,164	(1,488,972)	2,037,480	17,537,753



**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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## **19. Share capital and capital surplus**

The Company's authorised and issued share capital comprises:

	<b>31/3/2015</b>		<b>31/12/2014</b>	
	<b>Number of shares</b>	<b>VND million</b>	<b>Number of shares</b>	<b>VND million</b>
<b>Authorised share capital</b>	735,808,140	7,358,081	735,808,140	7,358,081
<b>Issued share capital</b>				
Ordinary shares	735,808,140	7,358,081	735,808,140	7,358,081
<b>Capital surplus</b>	-	9,631,164	-	9,631,164

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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Capital surplus represents the excess of the proceeds on issuance of shares over the par value.

Movements in issued share capital during the period/year were as follows:

	<b>31/3/2015</b>		<b>31/12/2014</b>	
	<b>Number of shares</b>	<b>VND million</b>	<b>Number of shares</b>	<b>VND million</b>
Balance at beginning of the period/year	735,808,140	7,358,081	734,911,338	7,349,113
Issuance of new shares due to conversion of debt instruments	-	-	896,802	8,968
Balance at the end of the period/year	735,808,140	7,358,081	735,808,140	7,358,081

## **20. Other capital**

Other capital represents the fair value of the Company's fixed number of shares to be issued at a future date. Equity movements resulting from common-control business combination and acquisition of/disposal to non-controlling interest and the excess arising on redemption of other capital over the carrying amount are recorded in other reserves in equity.

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**21. Total revenue**

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

Net sales comprised:

	<u><b>Group</b></u>		<u><b>Company</b></u>	
	<b>From</b>	<b>From</b>	<b>From</b>	<b>From</b>
	<b>1/1/2015 to</b>	<b>1/1/2014 to</b>	<b>1/1/2015 to</b>	<b>1/1/2014 to</b>
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
	<b>Restated</b>			
Total revenue				
▪ Sales of finished goods	3,603,471	2,669,426	-	-
▪ Services and other sales	22,704	88,245	-	-
Less sales deductions				
▪ Sales discounts	(34,437)	(27,740)	-	-
▪ Sales returns and allowances	(7,360)	(11,050)	-	-
Net sales	3,584,378	2,718,881	-	-

**22. Cost of sales**

	<u><b>Group</b></u>		<u><b>Company</b></u>	
	<b>From</b>	<b>From</b>	<b>From</b>	<b>From</b>
	<b>1/1/2015 to</b>	<b>1/1/2014 to</b>	<b>1/1/2015 to</b>	<b>1/1/2014 to</b>
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
	<b>Restated</b>			
Total cost of sales				
▪ Finished goods sold	2,370,302	1,815,538	-	-
▪ Allowance for inventories	31,165	5,562	-	-
	2,401,467	1,821,100	-	-

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**23. Financial income**

	<u>Group</u>		<u>Company</u>	
	From	From	From	From
	1/1/2015 to	1/1/2014 to	1/1/2015 to	1/1/2014 to
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	VND million	VND million	VND million	VND million
Interest income from:				
▪ Deposits	136,335	124,036	31,273	8,326
▪ Provided loans	-	11,947	-	-
▪ Loan to subsidiaries	-	-	158,323	136,603
Facility income from subsidiaries	-	-	-	176,691
Foreign exchange gains	6,578	1,475	252	7
Others	-	55,850	-	-
	142,913	193,308	189,848	321,627

**24. Financial expenses**

	<u>Group</u>		<u>Company</u>	
	From	From	From	From
	1/1/2015 to	1/1/2014 to	1/1/2015 to	1/1/2014 to
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	VND million	VND million	VND million	VND million
Interest expenses payable to:				
• Banks	110,008	103,341	-	-
• Bondholders	289,626	152,498	149,324	181,663
• Subsidiary	-	-	-	127,879
Facility fee expenses to subsidiary	-	-	-	9,873
Foreign exchange losses	73,733	8,443	705	12
Other financial expenses	45,942	52,630	1,373	3,902
	519,309	316,912	151,402	323,329

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**25. Share of profit in associates**

	<u>Group</u>	
	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
Share of profit in associates	103,256	205,143
Adjustment arising from purchase price allocation and goodwill amortisation	-	(165,827)
	<u>103,256</u>	<u>39,316</u>

**26. Other income**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Restated	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
Proceeds on disposal of fixed assets and long term assets	45	428	-	-
Others	12,264	3,403	3,617	1,515
	<u>12,309</u>	<u>3,831</u>	<u>3,617</u>	<u>1,515</u>

**27. Other expenses**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million Restated	From 1/1/2015 to 31/3/2015 VND million	From 1/1/2014 to 31/3/2014 VND million
Net book value of disposed and written off fixed assets, long term assets	22	1,027	-	-
Others	13,145	171	3	-
	<u>13,167</u>	<u>1,198</u>	<u>3</u>	<u>-</u>

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**28. Earnings per share**

The calculation of basic earnings per share at 31 March 2015 was based on the profit attributable to ordinary shareholders of VND4,354 million (the period ended 31 March 2014: VND(106,607) million) of the Group and a weighted average number of ordinary shares outstanding of 747,258,493 shares during the period (the period ended 31 March 2014: 746,361,691 shares), calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>From 1/1/2015 to 31/3/2015 VND million</b>	<b>From 1/1/2014 to 31/3/2014 VND million</b>
Net profit/(loss) attributable to ordinary shareholders	4,354	(106,607)

**(ii) Weighted average number of ordinary shares**

	<b>From 1/1/2015 to 31/3/2015</b>	<b>From 1/1/2014 to 31/3/2014</b>
Issued ordinary shares at the beginning of the period	735,808,140	734,911,338
Effect of shares to be issued solely after the passage of time	11,450,353	11,450,353
Weighted average number of ordinary shares at the end of the period	747,258,493	746,361,691

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**29. Significant transactions with related parties**

In addition to related party balances and transactions disclosed in other notes to these financial statements, the Group has the following transactions with related parties during the period:

**Group:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2015 to</b>	<b>From 1/1/2014 to</b>
		<b>31/3/2015</b>	<b>31/3/2014</b>
		<b>VND million</b>	<b>VND million</b>
Key management personnel	Remuneration to key management personnel (*)	14,344	12,391

(\*) No board fees were paid to Board of Management members in the period ended 31 March 2015 and 31 March 2014.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**Company:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2015 to 31/3/2015 VND million</b>	<b>From 1/1/2014 to 31/3/2014 VND million</b>
<b>Subsidiaries</b>			
Ma San Consumer Corporation	Interest expense on long-term loan	-	127,879
	Facility fee expense	-	9,873
Ma San Horizon Corporation	Loan provided to a subsidiary	2,131	899,176
	Interest income from loans provided to a subsidiary	131,683	106,338
Ma San Resources Corporation	Interest income from loans provided to a subsidiary	18,596	15,883
	Facility fee income	-	72,995
Nui Phao Mining Company Limited	Facility fee income	-	103,696
	Loan provided to a subsidiary	-	105,000
	Interest income from loan provided to a subsidiary	6,698	2,435
Masan Brewery Company Limited	Loans provided to a subsidiary	-	62,500
	Interest income from loan provided to a subsidiary	1,346	11,947
Key management personnel	Remuneration to key management personnel (*)	4,423	2,120

(\*) No board fees were paid to Board of Management members in the period ended 31 March 2015 and 31 March 2014.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the financial statements for the period ended 31 March 2015 (continued)**

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**30. Corresponding figures**

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises (Circular 200). Circular 200 is applicable for annual accounting periods beginning on or after 1 January 2015.

The Group has adopted guidance in Circular 200 from 1 January 2015. As a result of the change in accounting policy, corresponding figures for the year ended 31 December 2014 have been restated. In addition, certain corresponding figures have been reclassified to conform with the current period's presentation. A comparison of the amounts previously reported and as restated is as follows:

**(a) Balance sheets**

	<u>Group</u>		<u>Company</u>	
	31/12/2014	31/12/2014	31/12/2014	31/12/2014
	(as restated)	(as previously reported)	(as restated)	(as previously reported)
	VND million	VND million	VND million	VND million
Receivable on lending loans – short-term	-	-	2,172,320	-
Other receivables	540,746	490,742	1,041,652	3,183,613
Shortage of assets awaiting resolution	639	-	-	-
Other current assets	-	50,643	-	30,359
Receivable on lending loans – long-term	-	-	2,283,927	-
Other long-term receivables	1,447,633	1,387,798	2,741,703	5,016,249
Fixed assets	20,253,476	24,064,527	-	-
Long-term work in progress	3,811,051	-	-	-
Investments in associates	8,601,126	8,597,526	-	-
Held to maturity investments	144,050	147,650	-	-
Other long-term assets	-	59,835	-	9,381

**(b) Statement of income**

	<u>Group</u>	
	From 1/1/2014 to 31/3/2014	From 1/1/2014 to 31/3/2014
	(as restated)	(as previously reported)
	VND million	VND million
Total revenue	2,757,671	2,753,803
Cost of sales	1,821,100	1,632,394
Selling expenses	429,625	618,254
Other income	3,831	12,252
Other expenses	1,198	5,828

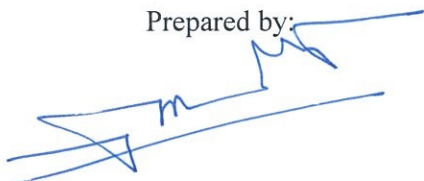


### 31. Explanation of the net profit movement

The Group profit after tax in 1Q2015 is VND57 billion (after goodwill amortization) compared with net profit after tax of VND23 billion in the last corresponding period due to the growth in revenue and improvement in operating margin.

The Company net profit after tax in 1Q2015 is VND7 billion compared with a loss of VND38 billion in the last corresponding period, mainly due to a reduction in financial expenses and in general and administration expenses.

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



The stamp is a red circular seal. The outer ring contains the text 'S.D.K.K.D: 0303576603-C.T.C.P.' at the top and 'QUẬN PHÚ THẠNH' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN TẬP ĐOÀN MA SAN' in the center.

Nguyen Dang Quang  
Chairman

*Fric*

15 May 2015