

**Masan Group Corporation
and its subsidiaries**

Quarterly financial statements for the
period ended 30 June 2015



Masan Group Corporation Corporate Information

Business Registration Certificate No

0303576603

6 August 2015

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 6 August 2015. 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

Masan Group Corporation and its subsidiaries
Balance sheets at 30 June 2015

Form B 01 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/6/2015	1/1/2015	30/6/2015	1/1/2015
			VND million	VND million	VND million	VND million
				Restated		Restated
ASSETS						
Current assets						
(100 = 110 + 120 + 130 + 140 + 150)	100		21,069,797	16,428,327	975,475	7,247,661
Cash and cash equivalents	110	4	9,555,419	5,166,415	444,257	517,251
Cash	111		691,216	302,970	12,407	9,901
Cash equivalents	112		8,864,203	4,863,445	431,850	507,350
Short-term financial investments	120	11	2,067,123	4,042,212	11,273	239,614
Held to maturity investments	123		2,067,123	4,042,212	11,273	239,614
Accounts receivable	130	5	3,401,451	5,227,550	445,721	6,420,798
Accounts receivable	131		1,743,992	4,346,998	18,883	3,072,190
Prepayments to suppliers	132		972,338	341,231	134,761	134,636
Receivables on short-term lending loans	135		-	-	-	2,172,320
Other receivables	136		710,589	527,770	292,077	1,041,652
Allowance for doubtful debts	137		(26,492)	(2,064)	-	-
Shortage of assets awaiting for resolution	139		1,024	13,615	-	-
Inventories	140	6	5,620,574	1,604,854	-	-
Inventories	141		5,651,811	1,627,172	-	-
Allowance for inventories	149		(31,237)	(22,318)	-	-
Other current assets	150		425,230	387,296	74,224	69,998
Short-term prepayments	151		125,280	70,227	4,310	396
Deductible value added tax	152		281,350	295,726	51,759	50,380
Taxes and other receivables from State Treasury	153		18,600	21,343	18,155	19,222

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

Masan Group Corporation and its subsidiaries
Balance sheets at 30 June 2015 (continued)

Form B 01 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/6/2015	1/1/2015	30/6/2015	1/1/2015
			VND million	VND million	VND million	VND million
				Restated		Restated
Long-term assets						
(200 = 210 + 220 + 240 + 250 + 260)	200		50,228,852	36,536,773	22,465,220	17,399,699
Accounts receivable – long-term	210	5	8,286,158	1,447,633	7,938,645	5,025,630
Long-term accounts receivable – trade	211		18,883	-	18,883	-
Receivables on long-term lending loans	215		6,830,337	-	4,169,874	2,283,927
Other long-term receivables	216		1,436,938	1,447,633	3,749,888	2,741,703
Fixed assets	220		24,841,010	20,253,476	6,541	9,443
Tangible fixed assets	221	7	18,389,404	18,409,913	4,822	7,172
Cost	222		20,377,898	19,887,100	20,847	20,759
Accumulated depreciation	223		(1,988,494)	(1,477,187)	(16,025)	(13,587)
Finance lease tangible fixed assets	224	8	38,137	44,867	-	-
Cost	225		67,300	67,300	-	-
Accumulated depreciation	226		(29,163)	(22,433)	-	-
Intangible fixed assets	227	9	6,413,469	1,798,696	1,719	2,271
Cost	228		7,031,713	2,262,894	4,532	4,532
Accumulated amortisation	229		(618,244)	(464,198)	(2,813)	(2,261)
Long-term assets in progress	240	10	4,948,185	3,811,051	-	-
Construction in progress	242		4,948,185	3,811,051	-	-
Long-term financial investments	250	11	8,901,247	8,745,176	14,515,029	12,322,338
Investments in subsidiaries	251		-	-	5,582,605	3,389,914
Investments in associates	252		8,880,513	8,601,126	8,932,424	8,932,424
Investments in other entities	253		21,646	-	-	-
Allowance for diminution in the value of long-term investments	254		(912)	-	-	-
Held to maturity investments	255		-	144,050	-	-
Other long-term assets	260		3,252,252	2,279,437	5,005	42,288
Long-term prepayments	261	12	1,937,973	1,369,592	5,005	42,288
Deferred tax assets	262		216,400	117,491	-	-
Goodwill	269	13	1,097,879	792,354	-	-
TOTAL ASSETS (270 = 100 + 200)	270		71,298,649	52,965,100	23,440,695	24,647,360

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

Masan Group Corporation and its subsidiaries
Balance sheets at 30 June 2015 (continued)

Form B 01 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/6/2015	1/1/2015	30/6/2015	1/1/2015
			VND million	VND million	VND million	VND million
				Restated		Restated
RESOURCES						
LIABILITIES (300 = 310 + 330)	300		45,347,411	31,039,961	6,278,223	7,116,242
Current liabilities	310		12,482,972	11,796,756	973,084	2,341,101
Accounts payable	311		2,359,794	999,340	390	1,451
Advances from customers	312		182,830	35,786	-	-
Taxes payable to State Treasury	313	14	308,322	962,550	-	1,127
Payables to employees	314		166,577	258	-	-
Accrued expenses	315	15	2,621,027	1,862,531	223,648	215,239
Other payables	319	16	338,568	1,866,738	181,086	1,555,324
Short-term borrowings and finance lease liabilities	320	17	6,466,831	6,042,278	567,960	567,960
Bonus and welfare funds	322		39,023	27,275	-	-
Long-term borrowings and liabilities	330		32,864,439	19,243,205	5,305,139	4,775,141
Long-term account payables	331		66,663	-	-	-
Other long-term liabilities	337	16	81,021	177,901	-	75,141
Long-term borrowings and finance lease liabilities	338	18	30,386,060	17,521,970	5,305,139	4,700,000
Deferred tax liabilities	341		1,600,537	932,787	-	-
Provisions – long-term	342		730,158	610,547	-	-

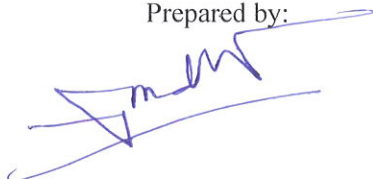
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Masan Group Corporation and its subsidiaries
Balance sheets at 30 June 2015 (continued)

Form B 01 – DN/HN

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/6/2015	1/1/2015	30/6/2015	1/1/2015
			VND million	VND million	VND million	VND million
				Restated		Restated
EQUITY (400=410)	400		25,951,238	21,925,139	17,162,472	17,531,118
Owners' equity	410	19	25,951,238	21,925,139	17,162,472	17,531,118
Share capital	411	20	7,358,081	7,358,081	7,358,081	7,358,081
Capital surplus	412	20	9,631,164	9,631,164	9,631,164	9,631,164
Other capital	414	21	(9,045,049)	(9,045,049)	(1,488,972)	(1,488,972)
Undistributed profits after tax	421		7,411,355	7,071,887	1,662,199	2,030,845
Non-controlling interest	429	19	10,595,687	6,909,056	-	-
TOTAL RESOURCES	440		71,298,649	52,965,100	23,440,695	24,647,360
(440 = 300 + 400)						

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer, Chief Financial Officer



Nguyễn Dang Quang
Chairman

14 August 2015

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

Masan Group Corporation and its subsidiaries
Statements of income for the period ended 30 June 2015

Form B 02 – DN/HN

Group

	Code	Note	From 1/4/2015 to 30/6/2015 VND million	From 1/4/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Total revenue	01	22	6,998,342	4,197,839	10,624,517	6,955,510
Less sales deductions	02	22	168,892	65,493	210,689	104,283
Net sales (10 = 01 – 02)	10	22	6,829,450	4,132,346	10,413,828	6,851,227
Cost of sales	11	23	4,488,102	2,459,037	6,889,569	4,280,137
Gross profit (20 = 10 – 11)	20		2,341,348	1,673,309	3,524,259	2,571,090
Financial income	21	24	408,464	79,159	551,377	272,467
Financial expenses	22	25	649,731	564,851	1,169,040	881,763
Share of profit in associates	24	26	148,525	2,178	251,781	41,494
Selling expenses	25		1,109,468	843,618	1,541,139	1,273,243
General and administration expenses	26		387,102	257,180	706,709	505,856
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		752,036	88,997	910,529	224,189
Other income	31	27	11,010	13,217	23,319	17,048
Other expenses	32	28	11,399	3,730	24,566	4,928
Results of other activities (40 = 31 - 32)	40		(389)	9,487	(1,247)	12,120
Profit before tax (50 = 30 + 40)	50		751,647	98,484	909,282	236,309
Income tax expense – current	51		168,332	212,481	296,996	329,488
Income tax benefit– deferred	52		(32,133)	(47,079)	(60,552)	(49,157)
Net profit/(loss) (60 = 50 - 51 - 52) (carried forward to next page)	60		615,448	(66,918)	672,838	(44,022)

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

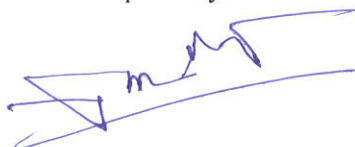
Masan Group Corporation and its subsidiaries
Statements of income for the period ended 30 June 2015 (continued)

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Group

			From 1/4/2015 to 30/6/2015 VND million	From 1/4/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Code	Note					
Net profit/(loss) (60 = 50 - 51 - 52)						
(brought forward from previous page)		60	615,448	(66,918)	672,838	(44,022)
Attributable to:						
Equity holders of the Company		61	359,472	(226,723)	363,826	(333,330)
Non-controlling interest		62	255,976	159,805	309,012	289,308
Earnings/(loss) per share						
Basic earnings/(loss) per share		70 29	481	(304)	487	(447)

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer, Chief Financial Officer



Nguyễn Đăng Quang
Chairman

14 August 2015

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

Masan Group Corporation and its subsidiaries
Statements of income for the period ended 30 June 2015 (continued)

Form B 02 – DN/HN

Group

	Code	Proforma ⁽¹⁾			
		From 1/4/2015 to 30/6/2015 VND million	From 1/4/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Total revenue	01	6,998,342	4,197,839	10,624,517	6,955,510
Less sales deductions	02	168,892	65,493	210,689	104,283
Net sales (10 = 01 – 02)	10	6,829,450	4,132,346	10,413,828	6,851,227
Cost of sales	11	4,461,009	2,430,336	6,817,330	4,251,436
Gross profit (20 = 10 – 11)	20	2,368,441	1,702,010	3,596,498	2,599,791
Financial income	21	408,464	79,159	551,377	272,467
Financial expenses	22	649,731	505,366	1,169,040	822,278
Share of profit associates	24	148,525	219,875	251,781	373,148
Selling expenses	25	1,109,468	843,618	1,541,139	1,273,243
General and administration expenses	26	247,809	141,315	500,158	302,139
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30	918,422	510,745	1,189,319	847,746
Other income	31	11,010	13,217	23,319	17,048
Other expenses	32	11,399	3,730	24,566	4,928
Results of other activities (40 = 31 - 32)	40	(389)	9,487	(1,247)	12,120
Profit before tax (50 = 30 + 40)	50	918,033	520,232	1,188,072	859,866
Income tax expense – current	51	168,332	212,481	296,996	329,488
Income tax benefit – deferred	52	(9,088)	(29,701)	(24,359)	(27,327)
Net profit (60 = 50 - 51 - 52) (carried forward to next page)	60	758,789	337,452	915,435	557,705

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

Masan Group Corporation and its subsidiaries
Statements of income for the period ended 30 June 2015 (continued)

Form B 02 – DN/HN

Group

		Proforma ⁽¹⁾			
		From 1/4/2015 to 30/6/2015 VND million	From 1/4/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Code	Note				
Net profit (60 = 50 - 51 - 52)					
(brought forward from previous page)	60	758,789	337,452	915,435	557,705
Attributable to:					
Equity holders of the Company	61	457,576	102,555	536,091	168,875
Non-controlling interest	62	301,213	234,897	379,344	388,830
Earnings per share					
Basic earnings per share	70	612	137	717	226

- (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.*

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

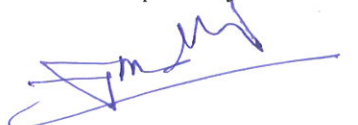
Masan Group Corporation and its subsidiaries
Statements of income for the period ended 30 June 2015 (continued)

Form B 02 – DN/HN

Company

	Code	Note	From 1/4/2015 to 30/6/2015 VND million	From 1/4/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Total revenue	01	22	-	-	-	-
Less sales deductions	02	22	-	-	-	-
Net sales (10 = 01 – 02)	10	22	-	-	-	-
Cost of sales	11	23	-	-	-	-
Gross profit (20 = 10 – 11)	20		-	-	-	-
Financial income	21	24	167,710	3,330,914	357,558	3,652,541
Financial expenses	22	25	159,570	250,321	310,972	573,650
General and administration expenses	26		387,295	31,811	422,720	69,878
Net operating (loss)/gain {30 = 20 + (21 - 22) - 26}	30		(379,155)	3,048,782	(376,134)	3,009,013
Other income	31	27	3,921	6,864	7,538	8,379
Other expenses	32	28	47	1,433	50	1,433
Results of other activities (40 = 31 - 32)	40		3,874	5,431	7,488	6,946
(Loss)/profit before tax (50 = 30 + 40)	50		(375,281)	3,054,213	(368,646)	3,015,959
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net (loss)/profit (60 = 50 - 51 - 52)	60		(375,281)	3,054,213	(368,646)	3,015,959

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer, Chief Financial Officer



Nguyễn Đăng Quang
Chairman

14 August 2015

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

Masan Group Corporation and its subsidiaries
Statements of cash flow for the period ended 30 June 2015

Form B 03 – DN/HN

	Code Note	<u>Group</u>	<u>Company</u>		
		From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before tax	01	909,282	236,309	(368,646)	3,015,959
Adjustments for					
Depreciation and amortisation	02	791,890	707,206	2,990	20,479
Allowances and provisions	03	50,851	31,528	-	-
Net unrealised foreign exchange loss/(gain)	04	107,494	41,882	(470)	(676)
Loss on disposal, write - off of fixed assets and other long-term assets	05	1,798	2,393	-	1,433
Interest, dividend income and related income from investing activities	05	(520,428)	(241,175)	(356,836)	(3,651,858)
Interest and facility expense	06	970,889	739,854	309,886	573,636
Share of profit in associates	07	(251,781)	(41,494)	-	-
Operating profit/(loss) before changes in working capital	08	2,059,995	1,476,503	(413,076)	(41,027)
Change in receivables and other assets	09	(50,407)	(776,323)	288,585	(17,894)
Change in inventories	10	(905,572)	(592,554)	-	-
Change in payables and other liabilities	11	975,858	571,027	52,468	(143,033)
Change in prepayment	12	(15,978)	-	9,508	-
		2,063,896	678,653	(62,515)	(201,954)
Interest paid	13	(870,972)	(928,343)	(303,452)	(455,897)
Corporate income tax paid	14	(862,180)	(420,437)	-	-
Other payments for operating activities	16	(4,835)	(51,235)	-	-
Net cash flows from operating activities	20	325,909	(721,362)	(365,967)	(657,851)

Masan Group Corporation and its subsidiaries
Statements of cash flow for the period ended 30 June 2015 (continued)

Form B 03 – DN/HN

	Code Note	<u>Group</u>	<u>Company</u>		
		From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for additions to fixed assets and other long-term assets	21	(1,625,372)	(924,786)	(88)	(1,425)
Proceeds from disposals of fixed assets and other long-term assets	22	1,960	1,520	-	-
Loans provided	23	(8,185,723)	(235,799)	(3,196)	(1,778,985)
Term deposit to banks	23	(22,458,166)	(12,638,951)	(11,273)	-
Collection on loans provided	24	1,355,386	-	79,569	606,777
Term deposit received	24	25,154,805	15,593,651	239,614	-
Payment for investment in subsidiaries and in associate	25	(2,248,791)	(287,265)	(3,694,751)	-
Proceeds from disposal of investment in subsidiaries	26	3,129,193	-	3,035,143	-
Receipts of interest, dividend and related income from investing activities	27	527,519	329,638	18,953	547,688
Net cash flows from investing activities	30	(4,349,189)	1,838,008	(336,029)	(625,945)

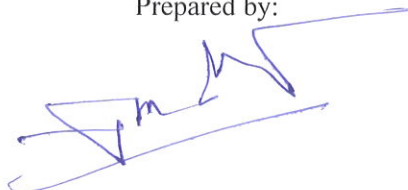
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Masan Group Corporation and its subsidiaries
Statements of cash flow for the period ended 30 June 2015 (continued)

Form B 03 – DN/HN

	Code	Note	<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
			30/6/2015	30/6/2014	30/6/2015	30/6/2014
			VND million	VND million	VND million	VND million
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of new shares in subsidiaries to non-controlling interest	31		-	108,566	-	-
Proceeds from short-term and long-term borrowings	33		18,032,606	11,118,735	819,000	735,000
Payments to settle debts to banks and other entities	34		(8,989,349)	(11,418,410)	(190,000)	(188,100)
Payment for borrowing fee	34		-	(166,760)	-	-
Payment of dividends to non-controlling interest by subsidiaries	36		(634,865)	(1,298,323)	-	-
Net cash flows from financing activities	40		8,408,392	(1,656,192)	629,000	546,900
Net cash flows during the period (50=20 + 30 + 40)	50		4,385,112	(539,546)	(72,996)	(736,896)
Cash and cash equivalents at the beginning of the period	60		5,166,415	5,698,563	517,251	1,379,279
Effect of exchange rate fluctuation on cash and cash equivalents	61		3,892	1,713	2	2
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	4	9,555,419	5,160,730	444,257	642,385

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer, Chief Financial Officer



Nguyen Dang Quang
Chairman

14 August 2015

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

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 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	
		30/6/2015	1/1/2015
MasanConsumerHoldings Company Limited	Investment holding	100%	100%
Masan Brewery Company Limited	Investment holding	100%	100%
Masan Master Brewer Company Limited (formerly known as LamKa One Member Company Limited)	Beer and beverage trading	100%	100%
Masan Brewery PY One Member Company Limited (formerly known as Phu Yen Beer and Beverage Joint Stock Company)	Beer and beverage manufacturing	99.9%	99.9%
Masan Brewery HG One Member Company Limited (*)	Beer and beverage trading	100%	-
Masan Brewery Distribution One Member Company Limited (*)	Beer and beverage trading	100%	-
Masan 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%

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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Name	Principal activity	Percentage of economic interests at	
		30/6/2015	1/1/2015
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%
Masan HG One Member Company Limited (*)	Seasonings, convenience food manufacturing and trading	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	73.7%	74.1%
Ma San Thai Nguyen Resources Company Limited	Investment holding	73.7%	74.1%
Thai Nguyen Trading and Investment Company Limited	Investment holding	73.7%	74.1%
Nui Phao Mining Company Limited	Exploring and processing mineral	73.7%	74.1%
Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC	Processing mineral	37.6%	37.8%
Masan Nutri-Science Company Limited (***)	Investment holding	99.9%	-
Shika Company Limited (***)	Investment holding	99.9%	-
Kenji Company Limited (***)	Investment holding	99.9%	-

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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Name	Principal activity	Percentage of economic interests at	
		30/6/2015	1/1/2015
Meiji Corporation (***)	Investment holding	99.9%	-
Vietnamese – French Cattle Feed Joint Stock Company (***)	Animal nutrition	52.0%	-
Agro Nutrition International Joint Stock Company (***)	Animal nutrition	70.0%	-

(*) During the period, these new subsidiaries were completed to establish and indirectly owned by the Group.

(**) On 14 January 2015, the Group completed the acquisition of 99.99% equity interest in Saigon Nutri Food Joint Stock Company (“SNF”) through 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.

(***) On 27 April 2015, the Group acquired 52.0% Vietnamese – French Cattle Feed Joint Stock Company (“Proconco”) and 70.0% Agro Nutrition International Joint Stock Company (“Anco”), with the purchase of 99.99% of the shares of Masan Nutri-Science Company Limited (“MNS”).

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. Adoption of new guidance on accounting system

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 replaces previous guidance on Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective from 15 February 2015 and applicable for annual accounting periods beginning on or after 1 January 2015.

On the same date of 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements (“Circular 202”). Circular 202 replaces previous guidance on preparation and presentation of consolidated financial statements provided in Part XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance. Circular 202 is also effective from 15 February 2015 and applicable for annual accounting periods beginning on or after 1 January 2015.

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The Group has adopted the applicable requirements of Circular 200 and Circular 202 effective from 1 January 2015 on a prospective basis. The significant changes to the Group's accounting policies and the effects on the consolidated financial statements, if any, are disclosed in the following notes to the financial statements.

3. 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).

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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.

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.

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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(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 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.

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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(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.

(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.

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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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 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.

(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 ranging from 5 to 15 years.

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(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.

(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.

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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(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.

(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.

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(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.

(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.

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4. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Cash on hand	6,753	1,432	152	124
Cash in bank	670,790	301,538	12,255	9,777
Cash in transit	13,673	-	-	-
Cash equivalents	8,864,203	4,863,445	431,850	507,350
	9,555,419	5,166,415	444,257	517,251

5. Accounts receivable

Other receivables comprised:

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
		Restated		Restated
Receivables from related companies on lending loans	-	-	-	2,172,320
Other short-term receivables				
Receivables from sales of insurance claims	256,200	256,200	-	-
Non-trade receivables from related companies	142,244	142,244	142,244	996,348
Accrued interest receivable	47,343	64,972	2,071	3,398
Services receivable	11,547	11,547	11,547	11,547
Others	253,255	52,807	136,215	30,359
	710,589	527,770	292,077	1,041,652
Receivables from related companies on long-term lending loans	-	-	4,169,874	2,283,927

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	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
		Restated		Restated
Other long-term receivables				
Long-term interest receivables	13,085	4,712	-	-
Other long-term receivables	1,423,853	1,442,921	1,939	9,381
Other long-term receivables from related companies	-	-	3,747,949	2,732,322
	1,436,938	1,447,633	3,749,888	2,741,703

Other receivables include the following amounts due from related parties:

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
		Restated		Restated
Amounts due from Ma San Corporation - parent company				
Non-trade – short-term	142,244	142,244	142,244	142,244
Amounts due from other related companies				
Non-trade – short-term	-	-	-	3,026,424
Non-trade – long-term	13,085	-	3,747,949	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
	30/6/2015	31/12/2014
	VND million	VND million
Opening balance	2,064	1,784
Acquisition of subsidiary	24,864	-
Increase in allowance during the period	-	501
Allowance utilised during the period	(52)	(151)
Allowance written back during the period	(384)	(70)
Closing balance	26,492	2,064

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6. Inventories

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Goods in transit	808,176	64,148	-	-
Raw materials	2,828,880	599,438	-	-
Tools and supplies	608,600	511,941	-	-
Work in progress	177,109	76,624	-	-
Finished goods	1,150,110	366,480	-	-
Merchandise inventories	60,867	5,097	-	-
Goods on consignment	18,069	3,444	-	-
	5,651,811	1,627,172	-	-
Allowance for inventories	(31,237)	(22,318)	-	-
	5,620,574	1,604,854	-	-

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

	<u>Group</u>	
	From	From
	1/1/2015 to	1/1/2014 to
	30/6/2015	31/12/2014
	VND million	VND million
Opening balance	22,318	20,739
Increase in allowance during the period	51,599	67,433
Allowance utilised during the period	(42,680)	(61,739)
Allowance written back during the period	-	(3,488)
Disposal of a subsidiary	-	(627)
Closing balance	31,237	22,318

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7. Tangible fixed assets

Group

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Office equipment VND million	Machinery and equipment VND million	Motor vehicles VND million	Total VND million
Cost							
Opening balance	2,805,492	5,800,051	25,760	77,484	11,123,071	55,242	19,887,100
Addition on business combination	433,163	-	-	1,597	491,590	71,203	997,553
Additions	143	-	-	123	2,271	38	2,575
Transfers from construction in progress	50,894	-	-	7,014	229,923	2,105	289,936
Transfers to construction in progress	-	-	-	-	(1,401)	-	(1,401)
Transfers to long-term prepayments	(63)	(773,759)	-	-	(9,685)	-	(783,507)
Disposals	(1,732)	-	-	-	(10,637)	(1,989)	(14,358)
Reclassifications	15,592	1,238	(38)	(3,876)	(8,446)	(4,470)	-
Closing balance	3,303,489	5,027,530	25,722	82,342	11,816,686	122,129	20,377,898
Accumulated depreciation							
Opening balance	183,107	171,419	19,076	36,627	1,040,564	26,394	1,477,187
Charge for the period	82,064	524	2,357	6,656	382,956	6,743	481,300
Disposals	(1,154)	-	-	-	(8,313)	(1,958)	(11,425)
Transfer to long-term prepayments	-	(33,842)	-	-	(9,685)	-	(43,527)
Charge for depreciation of fair value adjustments	355	86,043	-	(6)	(1,431)	(2)	84,959
Reclassifications	(410)	-	(3)	(3,875)	8,328	(4,040)	-
Closing balance	263,962	224,144	21,430	39,402	1,412,419	27,137	1,988,494
Net book value							
Opening balance	2,622,385	5,628,632	6,684	40,857	10,082,507	28,848	18,409,913
Closing balance	3,039,527	4,803,386	4,292	42,940	10,404,267	94,992	18,389,404

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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Company

	Leasehold improvements VND million	Office equipment VND million	Total VND million
Cost			
Opening balance	15,099	5,660	20,759
Addition	-	88	88
Closing balance	15,099	5,748	20,847
Accumulated depreciation			
Opening balance	11,352	2,235	13,587
Depreciation for the period	1,606	832	2,438
Closing balance	12,958	3,067	16,025
Net book value			
Opening balance	3,747	3,425	7,172
Closing balance	2,141	2,681	4,822

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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8. Finance lease tangible fixed assets

	Machinery and equipment VND million
Cost	
Opening balance/closing balance	67,300
Accumulated amortisation	
Opening balance	22,433
Charge for the period	6,730
Closing balance	29,163
Net book value	
Opening balance	44,867
Closing balance	38,137

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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9. Intangible fixed assets

Group

	Land use rights	Software	Licences and franchise licences	Brand name	Customer relationships	Mineral resources	Mining rights	Technology	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Cost									
Opening balance	170,254	111,350	-	712,471	375,110	305,336	588,373	-	2,262,894
Addition on business combination	124,464	878	-	1,729,230	2,646,073	-	-	93,444	4,594,089
Additions	-	-	74,845	-	-	-	-	-	74,845
Transfers from construction in progress	-	133,941	-	-	-	-	-	-	133,941
Transfers to long-term prepayments	(32,295)	(1)	-	-	-	-	-	-	(32,296)
Written off	-	(1,760)	-	-	-	-	-	-	(1,760)
Reclassifications	42	(40)	-	-	-	-	(2)	-	-
Closing balance	262,465	244,368	74,845	2,441,701	3,021,183	305,336	588,371	93,444	7,031,713
Accumulated amortisation									
Opening balance	24,053	30,304	-	188,375	211,107	4,990	5,369	-	464,198
Amortisation for the period	2,795	8,666	1,084	61,711	65,657	1,302	15,275	3,168	159,658
Transfers to long-term prepayments	(3,851)	(1)	-	-	-	-	-	-	(3,852)
Written off	-	(1,760)	-	-	-	-	-	-	(1,760)
Reclassifications	42	(41)	-	-	(1)	-	-	-	-
Closing balance	23,039	37,168	1,084	250,086	276,763	6,292	20,644	3,168	618,244
Net book value									
Opening balance	146,201	81,046	-	524,096	164,003	300,346	583,004	-	1,798,696
Closing balance	239,426	207,200	73,761	2,191,615	2,744,420	299,044	567,727	90,276	6,413,469

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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Company

	Software VND million
Cost	
Opening balance/closing balance	4,532
Accumulated amortisation	
Opening balance	2,261
Charge for the period	552
Closing balance	2,813
Net book value	
Opening balance	2,271
Closing balance	1,719

10. Long-term work in progress

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Opening balance	3,811,051	20,042,933	-	10,021
Addition on business combination	223,192	2,799	-	-
Additions during the period/year	1,323,075	3,356,972	-	1,093
Transfers from tangible fixed assets	1,401	-	-	-
Transfers to tangible fixed assets	(289,936)	(17,154,847)	-	(4,313)
Transfers to intangible fixed assets	(133,941)	(67,048)	-	-
Transfers from/(to) long-term prepayments	15,833	(972,598)	-	(63)
Transfers to short-term prepayments	(1,665)	(6,594)	-	-
Disposals	(825)	(5,263)	-	(4,521)
Written off	-	(2,217)	-	(2,217)
Reclassify to other long-term receivables	-	(1,383,086)	-	-
Closing balance	4,948,185	3,811,051	-	-

Masan Group Corporation and its subsidiaries
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11. Financial investments

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
		Restated		
Long-term financial investments				
Investments in subsidiaries	-	-	5,582,605	3,389,914
Investment in an associates (a)	8,880,513	8,601,126	8,932,424	8,932,424
Investments in other entities	21,646	-	-	-
Allowance for diminution in the value of long-term financial investments	(912)	-	-	-
Held to maturity investments	-	144,050	-	-
	8,901,247	8,745,176	14,515,029	12,322,338
Short-term financial investments (b)	2,067,123	4,042,212	11,273	239,614
	2,067,123	4,042,212	11,273	239,614

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

	30/6/2015	1/1/2015
	VND million	VND million
MasanConsumerHoldings Company Limited	516,600	516,600
Ma San Horizon Corporation	2,873,314	2,873,314
Masan Nutri-Science Company Limited	2,192,691	-
	5,582,605	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 30 June 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.

Masan Group Corporation and its subsidiaries

Notes to the financial statements for the period ended 30 June 2015 (continued)

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12. Long-term prepayments

Group

	Consulting and survey fee VND million	Prepaid land costs VND million	Printing axes VND million	Tools and supplies VND million	Borrowing fees VND million	Arrangement fees VND million	Pre- operating expenses VND million	Others VND million	Total VND million
Opening balance	632,994	2,171	46	12,434	230,665	155,379	284,985	50,918	1,369,592
Addition on business combination	-	93,572	-	12,711	-	-	-	15,260	121,543
Additions	-	2,293	-	5,953	-	142	64,089	16,907	89,384
Transfer to long-term borrowings	-	-	-	-	(229,975)	-	-	-	(229,975)
Transfers from/(to) short-term prepayment	-	-	-	35	-	-	-	-	35
Transfers from/(to) tangible fixed assets	-	-	-	-	-	(53,475)	793,455	-	739,980
Transfer from/(to) construction in progress	-	-	-	5,938	-	-	21,625	(43,396)	(15,833)
Amortisation for the period	(16,513)	(1,637)	(46)	(18,040)	(690)	(45,259)	(75,177)	(9,217)	(166,579)
Transfers from intangible fixed assets	-	28,444	-	-	-	-	-	-	28,444
Disposals	-	-	-	(48)	-	-	-	-	(48)
Reclassification from short-term prepayment	-	-	-	1,430	-	-	-	-	1,430
Reclassification	-	-	-	-	-	-	(14,837)	14,837	-
Closing balance	616,481	124,843	-	20,413	-	56,787	1,074,140	45,309	1,937,973

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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Company

	Borrowing fees VND million	Others VND million	Total VND million
Opening balance	35,969	6,319	42,288
Additions	-	45	45
Transfer to long-term borrowings	(35,278)	-	(35,278)
Amortisation for the period	(691)	(1,359)	(2,050)
Closing balance	-	5,005	5,005

13. Goodwill

	<u>Group</u> VND million
Cost	
Opening balance	942,834
Addition	364,768
Closing balance	1,307,602
Accumulated amortisation	
Opening balance	150,480
Amortisation for the period	59,243
Closing balance	209,723
Net book value	
Opening balance	792,354
Closing balance	1,097,879

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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14. Taxes payable to State Treasury

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Corporate income tax	211,452	736,517	-	-
Value added tax	53,694	78,677	-	-
Import-export tax	58	7,457	-	-
Personal income tax	23,129	32,669	-	-
Special consumption tax	14,604	27,451	-	-
Other taxes	5,385	79,779	-	1,127
	308,322	962,550	-	1,127

15. Accrued expenses

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Accrued interest payable	584,447	507,510	200,631	192,767
Accrual for construction work	191,294	192,614	-	-
Advertising and promotion expenses	766,762	476,995	-	-
Consultant fee	60,584	55,044	21,921	21,328
Bonus and 13 th month salary	64,778	112,489	-	-
Sales discount	144,945	70,622	-	-
Transportation expenses	130,490	103,563	-	-
Accrued withholding tax	151,596	79,257	358	334
Accruals for inventories purchased	109,072	10,401	-	-
Others	417,059	254,036	738	810
	2,621,027	1,862,531	223,648	215,239

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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16. Other liabilities

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Other short-term payables				
Social and health insurance	1,853	104	-	-
Short-term deposits from customers	1,072	935	-	155
Dividend payables	112,902	54,672	-	-
Purchase of shares	-	1,739,738	-	1,500,558
Obligation to issue shares	60,561	-	60,561	-
Others	162,180	71,289	120,525	54,611
	338,568	1,866,738	181,086	1,555,324
Other long-term payables				
Long-term payables	54,798	93,043	-	14,580
Obligation to issue shares	-	60,561	-	60,561
Long-term deposits	26,223	24,297	-	-
	81,021	177,901	-	75,141

17. Short-term borrowings and finance lease liabilities

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Short-term borrowings	5,785,913	5,329,970	-	-
Current portion of long-term borrowings (Note 18)	680,918	712,308	567,960	567,960
	6,466,831	6,042,278	567,960	567,960

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

	Currency	<u>Group</u>		<u>Company</u>	
		30/6/2015	1/1/2015	30/6/2015	1/1/2015
		VND million	VND million	VND million	VND million
Bank borrowings:					
VND denominated	VND	5,133,476	4,255,258	-	-
USD denominated	USD	652,437	1,074,712	-	-
		5,785,913	5,329,970	-	-

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18. Long-term borrowings and finance lease liabilities

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Long-term borrowings (a)	4,509,606	4,015,513	629,000	-
Convertible loan	-	567,960	567,960	567,960
Secured bonds	26,511,549	13,600,000	4,676,139	4,700,000
Finance lease liabilities	45,823	50,805	-	-
	31,066,978	18,234,278	5,873,099	5,267,960
Repayable within twelve months (Note 17)	(680,918)	(712,308)	(567,960)	(567,960)
Repayable after twelve months	30,386,060	17,521,970	5,305,139	4,700,000

a. Long-term borrowings

	<u>Group</u>		<u>Company</u>	
	30/6/2015	1/1/2015	30/6/2015	1/1/2015
	VND million	VND million	VND million	VND million
Bank borrowings:				
▪ VND denominated	685,856	276,639	629,000	-
▪ USD denominated	3,823,750	3,738,874	-	-
	4,509,606	4,015,513	629,000	-

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19. Changes in owners' equity

Group

	Share capital VND million	Capital surplus VND million	Other capital VND million	Foreign exchange differences VND million	Undistributed profits after tax VND million	Equity attributable to equity holders of Company VND million	Non-controlling interest VND million	Total VND million
Balance at 1 January 2014	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)
Balance at 31 December 2014	7,358,081	9,631,164	(9,045,049)	-	7,071,887	15,016,083	6,909,056	21,925,139

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Group

	Share capital	Capital surplus VND million	Other capital VND million	Undistributed profits after tax VND million	Equity attributable to equity holders of Company VND million	Non-controlling interest VND million	Total VND million
Balance at 1 January 2015	7,358,081	9,631,164	(9,045,049)	7,071,887	15,016,083	6,909,056	21,925,139
Transaction with non-controlling interest in a subsidiary	-	-	-	(22,569)	(22,569)	63,423	40,854
Increase in non-controlling interest from purchasing a subsidiary	-	-	-	-	-	3,982,267	3,982,267
Net profit for the period	-	-	-	363,826	363,826	309,012	672,838
Dividend paid	-	-	-	-	-	(666,846)	(666,846)
Transfer to funds	-	-	-	(1,789)	(1,789)	(1,225)	(3,014)
Balance at 30 June 2015	7,358,081	9,631,164	(9,045,049)	7,411,355	15,355,551	10,595,687	25,951,238

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Company:

	Share capital VND million	Capital Surplus VND million	Other capital VND million	Accumulated (losses)/profit VND million	Total VND million
Balance at 1 January 2014	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
Balance at 31 December 2014	7,358,081	9,631,164	(1,488,972)	2,030,845	17,531,118
Balance at 1 January 2015	7,358,081	9,631,164	(1,488,972)	2,030,845	17,531,118
Net loss for the period	-	-	-	(368,646)	(368,646)
Balance at 30 June 2015	7,358,081	9,631,164	(1,488,972)	1,662,199	17,162,472

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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20. Share capital and capital surplus

The Company's authorised and issued share capital comprises:

	30/6/2015		1/1/2015	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	735,808,140	7,358,081	735,808,140	7,358,081
Issued share capital				
Ordinary shares	735,808,140	7,358,081	735,808,140	7,358,081
Capital surplus	-	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:

	30/6/2015		1/1/2015	
	Number of shares	VND million	Number of shares	VND million
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

21. 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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22. Total revenue

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

Net sales comprised:

	<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
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	VND million	VND million	VND million	VND million
		Restated		
Total revenue				
▪ Sales of finished goods	10,616,951	6,853,363	-	-
▪ Services and other sales	7,566	102,147	-	-
Less sales deductions				
▪ Sales discounts	(179,433)	(79,787)	-	-
▪ Sales returns and allowances	(31,256)	(24,496)	-	-
Net sales	10,413,828	6,851,227	-	-

23. Cost of sales

	<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
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	VND million	VND million	VND million	VND million
		Restated		
Total cost of sales				
▪ Finished goods sold	6,821,554	4,249,018	-	-
▪ Allowance for inventories	68,015	31,119	-	-
	6,889,569	4,280,137	-	-

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24. 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
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	VND million	VND million	VND million	VND million
Interest income from:				
▪ Deposits	165,562	215,207	24,050	14,917
▪ Provided loans	41,493	25,979	-	-
▪ Loan to subsidiaries	-	-	-	291,198
Facility income from subsidiaries	-	-	279,097	176,691
Dividend income	-	-	-	3,169,052
Foreign exchange gains	26,863	14,518	723	683
Others	317,459	16,763	53,688	-
	551,377	272,467	357,558	3,652,541

25. 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
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	VND million	VND million	VND million	VND million
Interest expenses payable to:				
• Banks	162,007	205,289	-	-
• Bondholders	808,882	456,598	301,489	350,656
• Subsidiary	-	-	7,996	220,087
Facility fee expenses to subsidiary	-	-	402	2,893
Foreign exchange losses	165,846	59,370	718	14
Other financial expenses	32,305	160,506	367	-
	1,169,040	881,763	310,972	573,650

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26. Share of profit in associates

	Group	
	From 1/1/2015 to 30/6/2015	From 1/1/2014 to 30/6/2014
	VND million	VND million
Share of profit in associates	251,781	373,148
Adjustment arising from purchase price allocation and goodwill amortisation	-	(331,654)
	<hr/> 251,781	<hr/> 41,494

27. Other income

	Group		Company	
	From 1/1/2015 to 30/6/2015	From 1/1/2014 to 30/6/2014	From 1/1/2015 to 30/6/2015	From 1/1/2014 to 30/6/2014
	VND million	VND million Restated	VND million	VND million Restated
Gain on disposal of fixed assets and long term assets	2,057	1,558	-	-
Others	21,262	15,490	7,538	8,379
	<hr/> 23,319	<hr/> 17,048	<hr/> 7,538	<hr/> 8,379

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28. Other expenses

	<u>Group</u>		<u>Company</u>	
	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million Restated
Loss from disposal of fixed assets	20,484	-	50	-
Others	4,082	4,928	-	1,433
	24,566	4,928	50	1,433

29. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share at 30 June 2015 was based on the profit attributable to ordinary shareholders of VND363,826 million (the period ended 30 June 2014: VND(330,330) million) of the Group and a weighted average number of ordinary shares outstanding of 747,258,493 shares during the period (the period ended 30 June 2014: 746,361,691 shares), calculated as follows:

(i) Net profit/(loss) attributable to ordinary shareholders

	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million
Net profit/(loss) attributable to ordinary shareholders	363,826	(333,330)
	363,826	(333,330)

(ii) Weighted average number of ordinary shares

	From 1/1/2015 to 30/6/2015	From 1/1/2014 to 30/6/2014
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

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Notes to the financial statements for the period ended 30 June 2015 (continued)

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30. 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:

Related Party	Nature of transaction	From 1/1/2015 to 30/6/2015 VND million	From 1/1/2014 to 30/6/2014 VND million
Key management personnel	Remuneration to key management personnel (*)	31,226	19,998

(*) No board fees were paid to Board of Management members in the period ended 30 June 2015 and 30 June 2014.

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Company:

Related Party	Nature of transaction	From 1/1/2015 to	From 1/1/2014 to
		30/6/2015 VND million	30/6/2014 VND million
Subsidiaries			
Ma San Consumer Corporation	Loan received from subsidiary	-	735,000
	Interest expense on long-term loan	-	220,087
	Facility fee expense	-	2,893
	Dividend income	-	1,240,800
	Loan repaid to a subsidiary through assignment loans to a subsidiary	-	7,709,298
	Interest repaid to a subsidiary through assignment loans to a subsidiary	-	2,831,626
	Purchase a subsidiary	-	1,246,496
Ma San Horizon Corporation	Loan provided to a subsidiary	3,196	932,463
	Interest income from loans provided to a subsidiary	266,295	225,536
Ma San Resources Corporation	Interest income from loans provided to a subsidiary	37,458	32,416
	Facility fee income	-	72,995
Nui Phao Mining Company Limited	Facility fee income	-	103,696
	Loan provided to a subsidiary	-	210,000
	Interest income from loan provided to a subsidiary	11,322	6,892
	Fee supported to a subsidiary	360,000	-
Masan Brewery Company Limited	Loans provided to a subsidiary	-	475,657
	Collected loan from a subsidiary	79,569	452,577
	Interest income from loan provided to a subsidiary	1,346	24,831

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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Related Party	Nature of transaction	From 1/1/2015 to 30/6/2015	From 1/1/2014 to 30/6/2014
		VND million	VND million
MasanConsumerHoldings Company Limited	Sales of shares to a subsidiary	-	3,591,682
	Dividend income	-	1,928,252
	Interest income from loan provided to a subsidiary	-	1,523
	Loan provided to a subsidiary	-	160,865
	Collected loan from a subsidiary	-	154,200
Kenji Company Limited	Loan received from a subsidiary	629,000	-
	Interest expense on loan	7,996	-
Key management personnel	Remuneration to key management personnel (*)	4,701	2,909

(*) No board fees were paid to Board of Management members in the period ended 30 June 2015 and 30 June 2014.

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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31. 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

	Group		Company	
	1/1/2015	1/1/2015	1/1/2015	1/1/2015
	(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	527,770	490,742	1,041,652	3,183,613
Shortage of assets awaiting resolution	13,615	-	-	-
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

Masan Group Corporation and its subsidiaries
Notes to the financial statements for the period ended 30 June 2015 (continued)

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(b) Statements of income

	<u>Group</u>		<u>Company</u>	
	From 1/1/2014 to 30/6/2014 (as restated) VND million	From 1/1/2014 to 30/6/2014 (as restated) VND million	From 1/1/2014 to 30/6/2014 (as previously reported) VND million	From 1/1/2014 to 30/6/2014 (as previously reported) VND million
Total revenue	6,851,227	6,838,953	-	-
Cost of sales	4,280,137	4,211,235	-	-
Selling expenses	1,273,243	1,339,903	-	-
Other income	17,048	96,652	8,379	67,865
Other expenses	4,928	74,500	1,433	60,919

32. Subsequent events

On 13 July 2015, the Company's share capital increased from VND7,358,081 million to VND7,467,179 million for issuance of 10,909,721 shares.

In August 2015, Ma San Industrial One Member Company Limited ("MSI"), a subsidiary indirectly owned by the Company through Masan Food Company Limited ("MSF"), settled its syndicated loan arranged by J.P Morgan with a principal amount of USD175 million.

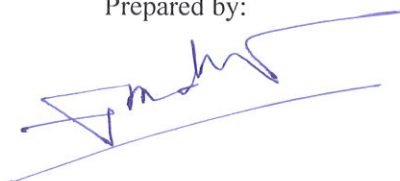
As part of Masan Resources' preparation to have its shares listed and traded on a securities exchange, on 29 July 2015, Masan Resources received from the State Securities Commission an approval of its application dossier to register as a public company. Masan Resources has also submitted the application dossier to register its shares with Vietnam Securities Depository Center and expects to receive approval on the shares depository during in the third quarter of 2015.

33. Explanation of the net profit movement

The Group profit after tax of six-month period ended at 30 June 2015 is VND673 billion (after goodwill amortization) compared with net loss after tax of VND44 billion in the last corresponding period due to the growth in revenue and improvement in operating margin.

The Company net loss after tax of six-month period ended at 30 June 2015 is VND369 billion compared with a profit of VND3,016 billion in the last corresponding period, mainly due to no dividend income for this period.

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer, Chief Financial Officer



Nguyễn Đăng Quang
Chairman

14 August 2015

